

WASHINGTON STATE BAR ASSOCIATION

Budget & Audit Committee Meeting Agenda

February 24th, 2021

1:00pm – 5:00pm

Remote Meeting via Zoom

DISCUSSION/ACTION

1. Approval of January 27th 2021 Budget and Audit Meeting Minutes
2. Update by CFO Perez & Treasurer Clark on December/January 2020 WSBA financial statements
3. Discuss Investment alternatives Balanced Bond Fund vs. Jumbo CD's
4. Investment presentation by Morgan Stanley
5. Investment Presentation Merrill Lynch
6. Post Presentation Discussion
7. Reforecast Schedule

MINUTES
WSBA Budget and Audit Committee Meeting
Various Remote Locations
Via ZOOM
January 27th, 2021

Attendance: All members attended via zoom. In virtual attendance were Treasurer Dan Clark, Governor Bryn Peterson, Governor PJ Grabicki, Governor Lauren Boyd, and Governor Matthew Dresden. Additionally attending were Nancy Hawkins representing Family Law. From the WSBA staff in virtual attendance were Interim Executive Director Terra Nevitt, Chief Financial Officer Jorge Perez, General Counsel Julie Shankland, Chief Disciplinary Counsel Doug Ende, Director of Advancement Kevin Plachy, and Elizabeth Wick Manager of Budget and Planning.

Minutes pertaining to the Budget and Audit Committee meeting of December 16th were presented for approval. Governor Peterson presented a motion to approve the minutes the same was seconded by Governor Clark. A vote ensued on the motion, motion approved 4-0.

CFO Perez presented a summary of the November Financials, no discussion items were had of this review.

Mitchel Hansen and Joseph Purvis from the audit firm of Clark Nuber presented the Audited Financial Statements for FY 2020. The statements are unqualified there were no findings. The financial statements were referred to as "clean".

There was a discussion on the 2022 WSBA license fee for Limited License Technicians (LLLT) the State Supreme Court recommendation was adopted and the LLLT license fee was set at \$229.00 rate which is 50% of the active attorney rate for 2020 and 2021.

A discussion was had on next steps for a WSBA investment strategy. It was decided to have Mark Allison from Morgan Stanley to attend the February 24th B&A Committee meeting with a recommendation on a Balanced Bond Fund.

Executive Director Nevitt confirmed the JLL contract for potential subleasing the Seattle office space was executed.

CFO Perez updated the committee on certain elements that will be contained in the reforecast.

Adjournment

The meeting was adjourned by Treasurer Clark at 4:30 p.m. (Aprox)

WASHINGTON STATE
B A R A S S O C I A T I O N

Financial Reports

(Unaudited)

Year to Date January 31, 2021

Prepared by Maggie Yu, Controller
Submitted by
Jorge Perez, Chief Financial Officer
February 17, 2021

**Washington State Bar Association
Analysis of Cash Investments
As of January 31, 2021**

Checking & Savings Accounts

General Fund

Checking

<u>Bank</u>	<u>Account</u>	<u>Amount</u>
Wells Fargo	General	\$ 7,437,160

Total

<u>Investments</u>	<u>Rate</u>	<u>Amount</u>
Wells Fargo Money Market	0.02%	\$ 8,774,716
UBS Financial Money Market	0.02%	\$ 1,081,095
Morgan Stanley Money Market	0.01%	\$ 3,353,655
Merrill Lynch Money Market	0.10%	\$ 1,983,289

General Fund Total \$ 22,629,915

Client Protection Fund

Checking

<u>Bank</u>	<u>Amount</u>
Wells Fargo	\$ 251,275

<u>Investments</u>	<u>Rate</u>	<u>Amount</u>
Wells Fargo Money Market	0.02%	\$ 4,106,245
Morgan Stanley Money Market	0.01%	\$ 106,907

Client Protection Fund Total \$ 4,464,427

Grand Total Cash & Investments \$ 27,094,342

Washington State Bar Association

VENDOR TRIAL BALANCE OVER \$10K

YTD AND MOST CURRENT MONTH

33.33 % OF YEAR COMPLETE

VENDOR LISTS	FOR THE MONTH			
	OF JANUARY	YEAR TO DATE		
Washington State Retirement Systems	\$ 205,469.68	\$ 826,304.68	V199	Employer and employee retirement contribution
University of Washington	\$ 154,743.18	\$ 622,883.35	V8088	2018 leasehold excise tax, facilities maintenance cost, rent
Health Care Authority	\$ 132,167.14	\$ 399,438.63	V364	Employee medical coverage
Legal Foundation of WA	\$ 70,223.00	\$ 120,071.00	V987	License Fee checkoff for donations
WSB Foundation	\$ 59,051.00	\$ 104,905.00	V272	License Fee checkoff for donations and return of unused funds
Consolidated Press	\$ -	\$ 76,111.49	V44	Printing for NWLawyer
Fastcase Inc	\$ 71,314.25	\$ 71,314.25	V9290	Fastcase member benefit legal research tool
Wells Fargo Remittance Center	\$ 10,700.85	\$ 50,204.79	V1920	Wells Fargo credit card charges
Clark Nuber P.S.	\$ 7,500.00	\$ 35,000.00	V5675	WSBA annual audit expenses
Pacifica Law Group	\$ 8,827.00	\$ 33,184.00	V7612	Outside counsel services
Pacific Office Automation	\$ 159.87	\$ 26,068.08	V140	Print cartridges, toner, copier repair, and meter readings
Praxis HR, LLC	\$ -	\$ 24,000.00	V9616	Interim HR Director
Postmaster	\$ 956.27	\$ 22,308.75	V151	Postage, including NW Lawyer, and CLE marketing
Thomson Reuters - West	\$ 6,570.30	\$ 19,698.94	V825	Westlaw and law library acquisitions
Parker Staffing Services LLC	\$ 9,275.16	\$ 17,022.04	V5440	Budgeted temporary staffing (COMM)
CDW Government	\$ -	\$ 16,457.74	V6924	Backup server annual maintenance, electronic distribution and HP computers
ADP, LLC	\$ 7,682.27	\$ 16,348.42	V6	Payroll processing
Lawriter LLC	\$ 5,416.00	\$ 16,248.00	V4108	CaseMaker member benefit legal research tool
King County Finance	\$ -	\$ 16,087.70	V2575	Employee Orca Cards
Unico Properties LLC	\$ -	\$ 15,256.60	V4816	Operating Escalation
Cornerstone OnDemand	\$ -	\$ 14,094.18	V7778	HR performance system module
Kepro	\$ -	\$ 12,840.00	V8632	Member Wellness Plan (WSBA connects) and Employee Assistance Plan
Jackson Lewis, P.C.	\$ -	\$ 12,331.50	V9632	Outside counsel services
Limelight Networks, Inc.	\$ 4,138.98	\$ 12,118.55	V7823	CLE product online hosting fees
Fisher Phillips	\$ -	\$ 11,117.85	V8367	Outside counsel services
Election-America	\$ 2,200.00	\$ 11,000.00	V9310	Governor Election
Morrison & Morrison, Ltd	\$ 8,412.50	\$ 11,000.00	V9534	Budget software consulting fee
WA State Dept. of Labor & Ind.	\$ 10,446.99	\$ 10,446.99	V1003	L & I quarterly payments
Kroll Associates, Inc.	\$ -	\$ 10,000.00	V9641	Outside counsel services

Indirects: Temporary salary line item under budget by 20.53%

Please see the details below:

Budgeted Temps:

Dept Code	FY21 Budget	As of January		YTD Actuals	Remaining	
		Actuals			Balance	Comments
ADMIN	24,237	4,312.88		7,696.51	(16,540.66)	Licensing Season Temp
SC	9,663	-		-	(9,662.85)	Front Desk Receptionist - Licensing Season
DISC	46,400.00	-		-	(46,400.00)	Temp for Scanning and Two Law Student Interns
LICMR	11,640.00	1,291.50		2,604.00	(9,036.00)	Licensing Temp
MCLE	28,342.84	-		-	(28,342.84)	Four MCLE Temps Reforecasted
TECH	12,675	2,436.00		10,500.00	(2,175.00)	Developer Temp
DIV	19,500				(19,500.00)	Work Study Intern
Total	152,457.86	8,040.38		20,800.51	131,657.35	

Unanticipated Temps:

Dept Code	FY21 Unanticipated Budget	As of January		YTD Actuals	Remaining		Open Position Cost	variance	Comments
		Actuals			Balance				
	10,000	-		-	10,000.00	-	-	-	
		-		-		-	-	-	
		-		-		-	-	-	
Total	10,000	-		-	10,000.00	-	-	-	
Grand Total	162,457.86	8,040.38		20,800.51	141,657.35				

As of December Budget	As of January Budgeted Actuals	Budgeted Variance
\$54,152.62	\$8,040.38	\$46,112.24

Replacement Temps:

Dept Code	Budgeted Salary	As of January		YTD Actuals	Variance	Open Positions
		Actuals				
HR	223,890.24	17,626.54		59,599.54	164,290.70	HR Generalist/HR Director
TECH	90,000.00	3,474.25		4,848.37	85,151.63	Network and Systems Administrator
DISC	51,001.20			3,671.75	47,329.45	Legal Administrative Assistant II- Intake
DIV	67,938.00	1,615.20		2,801.42	65,136.58	Equity and Justice Lead -DEI
PSP	67,938.00	1,076.80		1,615.20	66,322.80	Equity and Justice Lead -DEI
Total	500,767.44	23,792.79		72,536.28	428,231.16	

Balance Sheet
January, 2021

ASSETS	Prior Year General, CLE, and Sections Funds	Current Year General, CLE, and Sections Funds	Prior Year CPF	Current Year CPF	Current Year TOTAL
Cash & cash equivalents	2,182,037	7,437,160			7,437,160
Amex credit card service fee	17,116	20,623			20,623
Investments- money market + CDs	18,610,341	15,192,755			15,192,755
Restricted Cash		-	513,532	251,275	251,275
Restricted Investments- money market + CDs			3,693,261	4,213,152	4,213,152
Due to/from GF-CPF	(476,209)	(207,564)	476,209	207,564	-
Accounts Receivable	25,240	(2,045)			(2,045)
A/R Misc	12,981	12,981			12,981
Accrued Interest Receivables	(1,019)	-	-	-	-
Allowance for Bad Debt	-	(994)	-	-	(994)
Allowance for Deskbooks	(281)	(11,781)	-	-	(11,781)
OP Backorders	8,534	7,168			7,168
Unapplied receipts	-	(200)			(200)
CLE inventory	270,089	295,622			295,622
Deferred seminar costs	12,935	14,500			14,500
Prepaid expenses	415,651	330,973			330,973
Other inventory	-	(281)			(281)
Property & equipment, net	401,694	330,120			330,120
Software Canned	246,778	164,655	-	-	164,655
Software Custom	391,086	212,672	-	-	212,672
TOTAL ASSETS	22,116,972	23,796,364	4,683,002	4,671,991	28,468,355
LIABILITIES					
Accounts payable	383,154	569,853			569,853
Accounts payable-year end/misc	72,500	113,846			113,846
Refunds payable	1,111	1,111			1,111
CPF committed gifts			20,480	208,624	208,624
Accrued expenses	584,783	760,706			760,706
Future rent obligations	1,100,492	1,091,275			1,091,275
Unearned seminar/other revenue	24,284	62,207			62,207
Deferred licensing fees	12,614,637	13,113,587			13,113,587
Amex credit card service fee	13,068	20,623			20,623
Other deferred revenue	15,268	15,219			15,219
Deferred grant revenue	47,870	47,870			47,870
LAW Fund/WSBF Contributions	235,487	1,050			1,050
TOTAL LIABILITIES	15,092,653	15,797,348	20,480	208,624	16,005,972
RETAINED EARNINGS					
GENERAL FUND BALANCE	5,096,060	6,353,882			6,353,882
CLE FUND BALANCE	674,590	289,530			289,530
CPF FUND BALANCE			4,662,521	4,463,366	4,463,366
WSBC FUND BALANCE					-
SECTIONS FUND BALANCE	1,253,669	1,355,604			1,355,604
TOTAL FUND BALANCE	7,024,319	7,999,016	4,662,521	4,463,366	12,462,383
TOTAL LIABILITIES AND RETAINED EARNINGS	22,116,972	23,796,364	4,683,001	4,671,991	28,468,355

Note* Total Retained Earnings must equal fund balance

WASHINGTON STATE BAR ASSOCIATION

To: Board of Governors
Budget and Audit Committee

From: Maggie Yu, Controller

Re: Key Financial Benchmarks for the Preliminary Fiscal Year to Date (YTD) through January 31, 2021

Date: February 17, 2021

	% of Year	Current Year % YTD	Current Year \$ Difference ¹	Prior Year YTD	Comments
Salaries	33.33%	33.15%	\$21,101 Under budget	33%	Under budget due to vacant positions
Benefits	33.33%	31.18%	\$82,567 Under budget	32%	Under budget due to vacant positions
Other Indirect Expenses	33.33%	29.49%	\$156,954 Under budget	32%	Under budget due to timing of the payments
Total Indirect Expenses	33.33%	31.99%	\$260,621 Under budget	33%	Under budget for the reasons described above

General Fund Revenues	33.33%	34.30%	\$200,353 Over budget	35%	Trending ahead of budget due to timing of bar exam, Pro Hac Vice and MCLE payments
General Fund Direct Expenses	33.33%	18.29%	\$388,197 Under budget	26%	Under budget due to timing of the payments and not incurring expenses due to COVID 19
General Fund Net	33.33%	407.16%	\$893,235 Over budget	60.74%	Trending ahead of budget for the reasons described above

CLE Revenue	33.33%	16.96%	(\$301,287) Under budget	38%	Under budget due to lower than anticipated attendance and Lower than anticipated product sales
CLE Direct Expenses	33.33%	12.94%	\$132,119 Under budget	15%	Trending under budget due to timing of payments
CLE Indirect Expenses	33.33%	32.52%	\$10,175 Under budget	32%	Slightly under budget
CLE Net	33.33%	-289.12%	\$158,993 Under budget	-947.09%	Trending under budget for the reasons described above

¹Dollar difference is calculated based on pro-rated budget figures (total annual budget figures divided by 12 months) minus actual revenue and expense amounts as of September 30, 2021 (12 months into the fiscal year).

Washington State Bar Association
 Statement of Activities
 For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
	FISCAL 2021 BUDGET CURRENT MONTH	CURRENT MONTH ACTUAL	MONTHLY VARIANCE	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	YEAR TO DATE VARIANCE	FISCAL 2021 BUDGET ANNUAL	REMAINING BALANCE OF YEAR	% USED OF ANNUAL BUDGET
LICENSE FEES									
REVENUE:									
LICENSE FEES	1,263,541.64	1,200,831.39	(62,710.25)	5,241,072.33	5,221,309.86	(19,762.47)	16,531,113.10	11,309,803.24	31.58%
TOTAL REVENUE:	1,263,542	1,200,831	(62,710)	5,241,072	5,221,310	(19,762)	16,531,113	11,309,803	31.58%

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ACCESS TO JUSTICE									
REVENUE:									
TOTAL REVENUE:	-	-	-	-	-	-	-	-	
DIRECT EXPENSES:									
ATJ BOARD RETREAT	-	-	-	-	-	-	2,000	2,000	0
LEADERSHIP TRAINING	667	-	667	667	-	667	2,000	2,000	0
ATJ BOARD EXPENSE	1,667	-	1,667	4,666	1	4,666	18,000	17,999	0%
STAFF TRAVEL/PARKING	292	-	292	1,167	-	1,167	3,500	3,500	0%
STAFF MEMBERSHIP DUES	-	-	-	120	-	120	120	120	0%
PUBLIC DEFENSE	417	-	417	1,067	-	1,067	4,400	4,400	0%
CONFERENCE/INSTITUTE EXPENSE	1,978	-	1,978	1,978	0	1,978	17,804	17,804	0%
RECEPTION/FORUM EXPENSE	-	-	-	-	-	-	9,000	9,000	0%
TOTAL DIRECT EXPENSES:	5,020	-	5,020	9,665	1	9,664	56,824	56,823	0.00%
INDIRECT EXPENSES:									
SALARY EXPENSE (1.60 FTE)	9,556	10,647	(1,092)	37,389	40,837	(3,448)	113,835	72,998	35.87%
BENEFITS EXPENSE	3,697	3,645	52	14,952	13,933	1,019	44,524	30,591	31.29%
OTHER INDIRECT EXPENSE	3,510	2,823	686	15,836	13,978	1,858	47,607	33,629	29.36%
TOTAL INDIRECT EXPENSES:	16,762	17,116	(354)	68,177	68,748	(571)	205,966	137,218	33.38%
TOTAL ALL EXPENSES:	21,782	17,116	4,666	77,841	68,749	9,092	262,790	194,041	26.16%
NET INCOME (LOSS):	(21,782)	(17,116)	(4,666)	(77,841)	(68,749)	(9,092)	(262,790)	(194,041)	26.16%

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ADMINISTRATION									
REVENUE:									
INTEREST INCOME	9,582	1,019	(8,563)	34,118	786	(33,331)	100,000	99,214	0.79%
MISCELLANEOUS	-	(454)	(454)	-	-	-	-	-	-
TOTAL REVENUE:	9,582	564	(9,017)	34,118	786	(33,331)	100,000	99,214	0.79%
DIRECT EXPENSES:									
CONSULTING SERVICES	-	-	-	2,750	2,588	163	11,000	8,413	23.52%
STAFF TRAVEL/PARKING	350	78	272	1,400	1,340	60	4,200	2,860	31.90%
TOTAL DIRECT EXPENSES:	350	78	272	4,150	3,928	223	15,200	11,273	25.84%
INDIRECT EXPENSES:									
SALARY EXPENSE (6.92 FTE)	60,572	66,423	(5,850)	226,846	236,001	(9,155)	661,603	425,602	35.67%
BENEFITS EXPENSE	16,875	16,716	159	67,703	63,602	4,101	202,703	139,101	31.38%
OTHER INDIRECT EXPENSE	15,181	12,267	2,913	68,492	60,733	7,758	205,898	145,165	29.50%
TOTAL INDIRECT EXPENSES:	92,628	95,406	(2,778)	363,040	360,336	2,704	1,070,204	709,868	33.67%
TOTAL ALL EXPENSES:	92,978	95,484	(2,506)	367,190	364,264	2,926	1,085,404	721,140	33.56%
NET INCOME (LOSS):	(83,396)	(94,919)	11,523	(333,072)	(363,477)	30,405	(985,404)	(621,927)	36.89%

Washington State Bar Association
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ADMISSIONS									
REVENUE:									
EXAM SOFT REVENUE	-	-	-	-	-	-	31,500	31,500	0.00%
BAR EXAM FEES	49,611	47,895	(1,716)	416,344	422,430	6,086	1,053,235	630,805	40.11%
RULE 9/LEGAL INTERN FEES	671	450	(221)	2,758	1,950	(808)	12,000	10,050	16.25%
SPECIAL ADMISSIONS	6,500	8,680	2,180	19,782	26,925	7,143	37,640	10,715	71.53%
TOTAL REVENUE:	56,781	57,025	244	438,884	451,305	12,421	1,134,375	683,070	39.78%
DIRECT EXPENSES:									
POSTAGE	150	-	150	600	19	581	1,800	1,781	1.07%
STAFF TRAVEL/PARKING	1,417	-	1,417	5,667	-	5,667	17,000	17,000	0.00%
STAFF MEMBERSHIP DUES	-	-	-	-	-	-	800	800	0.00%
SUPPLIES	83	-	83	333	940	(607)	1,000	60	94.00%
FACILITY, PARKING, FOOD	-	-	-	6,050	-	6,050	64,700	64,700	0.00%
EXAMINER FEES	-	-	-	-	-	-	20,000	20,000	0.00%
UBE EXMINATIONS	-	-	-	-	-	-	115,900	115,900	0.00%
BOARD OF BAR EXAMINERS	-	-	-	-	-	-	6,000	6,000	0.00%
BAR EXAM PROCTORS	-	(283)	283	-	(133)	133	27,000	27,133	-0.49%
CHARACTER & FITNESS BOARD	-	-	-	9,059	-	9,059	12,000	12,000	0.00%
DISABILITY ACCOMMODATIONS	-	-	-	-	-	-	10,000	10,000	0.00%
CHARACTER & FITNESS INVESTIGATIONS	100	-	100	100	6	94	300	294	2.05%
LAW SCHOOL VISITS	20	-	20	20	-	20	920	920	0.00%
COURT REPORTERS	1,250	-	1,250	5,000	3,711	1,289	15,000	11,289	24.74%
DEPRECIATION-SOFTWARE	1,898	1,765	133	7,593	1,765	5,828	22,778	21,013	7.75%
ONLINE LEGAL RESEARCH	372	305	67	372	913	(542)	3,345	2,432	27.30%
LAW LIBRARY	17	11	6	17	44	(27)	150	107	28.92%
TOTAL DIRECT EXPENSES:	5,307	1,798	3,509	34,810	7,265	27,546	318,693	311,428	2.28%
INDIRECT EXPENSES:									
SALARY EXPENSE (6.55 FTE)	40,226	40,258	(33)	157,391	146,775	10,616	479,196	332,421	30.63%
BENEFITS EXPENSE	14,417	14,253	164	58,389	54,420	3,968	173,728	119,308	31.33%
OTHER INDIRECT EXPENSE	14,369	11,586	2,783	64,830	57,359	7,470	194,889	137,530	29.43%
TOTAL INDIRECT EXPENSES:	69,012	66,097	2,915	280,609	258,555	22,054	847,813	589,258	30.50%
TOTAL ALL EXPENSES:	74,318	67,895	6,423	315,419	265,819	49,600	1,166,506	900,687	22.79%
NET INCOME (LOSS):	(17,537)	(10,870)	(6,667)	123,465	185,486	(62,021)	(32,131)	(217,617)	-577.28%

Washington State Bar Association
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ADVANCEMENT FTE									
INDIRECT EXPENSES:									
SALARY EXPENSE (1.15 FTE)	13,403	13,391	12	52,442	54,409	(1,967)	159,666	105,258	34.08%
BENEFITS EXPENSE	3,524	3,501	23	13,820	13,150	670	42,009	28,859	31.30%
OTHER INDIRECT EXPENSE	2,523	2,045	478	11,382	10,122	1,260	34,217	24,095	29.58%
TOTAL INDIRECT EXPENSES:	19,450	18,936	513	77,644	77,681	(37)	235,893	158,212	32.93%
NET INCOME (LOSS):	(19,450)	(18,936)	(513)	(77,644)	(77,681)	37	(235,893)	(158,212)	32.93%

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	FISCAL 2021 BUDGET CURRENT MONTH	CURRENT MONTH ACTUAL	MONTHLY VARIANCE	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	YEAR TO DATE VARIANCE	FISCAL 2021 BUDGET ANNUAL	REMAINING BALANCE OF YEAR	% USED OF ANNUAL BUDGET
BAR NEWS									
REVENUE:									
ROYALTIES	260	-	(260)	1,662	1,262	(400)	1,500	238	84.12%
DISPLAY ADVERTISING	-	-	-	83,776	118,722	34,946	300,000	181,279	39.57%
SUBSCRIPT/SINGLE ISSUES	-	-	-	103	36	(67)	350	314	10.29%
CLASSIFIED ADVERTISING	-	161	161	2,570	945	(1,625)	11,500	10,555	8.22%
GEN ANNOUNCEMENTS	-	-	-	3,461	1,350	(2,111)	15,000	13,650	9.00%
PROF ANNOUNCEMENTS	-	-	-	5,767	5,936	169	20,000	14,064	29.68%
JOB TARGET ADVERTISING	10,514	11,607	1,094	52,741	38,505	(14,237)	120,000	81,495	32.09%
TOTAL REVENUE:	10,773	11,768	995	150,079	166,755	16,676	468,350	301,595	35.60%
DIRECT EXPENSES:									
BAD DEBT EXPENSE	-	-	-	-	-	-	750	750	0.00%
POSTAGE	-	-	-	28,570	30,741	(2,171)	95,000	64,259	32.36%
PRINTING, COPYING & MAILING	-	-	-	69,883	73,604	(3,721)	250,000	176,396	29.44%
DIGITAL/ONLINE DEVELOPMENT	917	-	917	3,667	2,650	1,017	11,000	8,350	24.09%
GRAPHICS/ARTWORK	125	-	125	500	-	500	1,500	1,500	0.00%
OUTSIDE SALES EXPENSE	-	-	-	27,597	38,667	(11,070)	90,000	51,333	42.96%
EDITORIAL ADVISORY COMMITTEE	-	-	-	580	-	580	800	800	0.00%
STAFF MEMBERSHIP DUES	-	-	-	-	-	-	615	615	0.00%
TOTAL DIRECT EXPENSES:	1,042	-	1,042	130,797	145,662	(14,865)	449,665	304,003	32.39%
INDIRECT EXPENSES:									
SALARY EXPENSE (2.83 FTE)	16,743	16,923	(180)	65,511	68,805	(3,294)	199,458	130,653	34.50%
BENEFITS EXPENSE	5,131	5,110	21	20,891	19,380	1,511	61,936	42,556	31.29%
OTHER INDIRECT EXPENSE	6,201	5,014	1,187	27,977	24,824	3,154	84,105	59,281	29.51%
TOTAL INDIRECT EXPENSES:	28,075	27,047	1,028	114,380	113,009	1,371	345,499	232,490	32.71%
TOTAL ALL EXPENSES:	29,116	27,047	2,069	245,177	258,671	(13,494)	795,164	536,493	32.53%
NET INCOME (LOSS):	(18,343)	(15,279)	(3,064)	(95,098)	(91,916)	(3,182)	(326,814)	(234,898)	28.12%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
	FISCAL 2021 BUDGET CURRENT MONTH	CURRENT MONTH ACTUAL	MONTHLY VARIANCE	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	YEAR TO DATE VARIANCE	FISCAL 2021 BUDGET ANNUAL	REMAINING BALANCE OF YEAR	% USED OF ANNUAL BUDGET
BOARD OF GOVERNOR									
REVENUE:									
TOTAL REVENUE:	-	-	-	-	-	-	-	-	-
DIRECT EXPENSES:									
BOG MEETINGS	17,542	-	17,542	70,167	34	70,133	210,500	210,466	0.02%
BOG COMMITTEES' EXPENSES	2,500	-	2,500	10,000	-	10,000	30,000	30,000	0.00%
BOG RETREAT	-	-	-	-	253	(253)	15,000	14,747	1.69%
BOG CONFERENCE ATTENDANCE	3,667	200	3,467	14,667	497	14,170	44,000	43,503	1.13%
BOG TRAVEL & OUTREACH	2,917	-	2,917	11,667	937	10,730	35,000	34,063	2.68%
LEADERSHIP TRAINING	4,167	-	4,167	16,667	-	16,667	50,000	50,000	0.00%
BOG ELECTIONS	-	2,200	(2,200)	-	11,000	(11,000)	12,000	1,000	91.67%
PRESIDENT'S DINNER	-	-	-	-	-	-	10,000	10,000	0.00%
TOTAL DIRECT EXPENSES:	30,792	2,400	28,392	123,167	12,721	110,446	406,500	393,779	3.13%
INDIRECT EXPENSES:									
SALARY EXPENSE (1.75 FTE)	9,783	10,972	(1,190)	38,278	41,111	(2,834)	116,541	75,430	35.28%
BENEFITS EXPENSE	3,475	3,442	34	14,123	13,097	1,027	41,926	28,829	31.24%
OTHER INDIRECT EXPENSE	3,839	3,091	748	17,321	15,304	2,017	52,070	36,766	29.39%
TOTAL INDIRECT EXPENSES:	17,097	17,505	(408)	69,722	69,512	210	210,537	141,025	33.02%
TOTAL ALL EXPENSES:	47,889	19,905	27,984	192,888	82,232	110,656	617,037	534,805	13.33%
NET INCOME (LOSS):	(47,889)	(19,905)	(27,984)	(192,888)	(82,232)	(110,656)	(617,037)	(534,805)	13.33%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
	FISCAL 2021 BUDGET CURRENT MONTH	CURRENT MONTH ACTUAL	MONTHLY VARIANCE	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	YEAR TO DATE VARIANCE	FISCAL 2021 BUDGET ANNUAL	REMAINING BALANCE OF YEAR	% USED OF ANNUAL BUDGET
CLE - PRODUCTS									
REVENUE:									
SHIPPING & HANDLING	83	18	(65)	333	74	(259)	1,000	926	7.43%
COURSEBOOK SALES	667	255	(412)	2,667	1,106	(1,561)	8,000	6,894	13.83%
MP3 AND VIDEO SALES	68,333	25,345	(42,988)	273,333	104,760	(168,574)	820,000	715,240	12.78%
TOTAL REVENUE:	69,083	25,618	(43,465)	276,333	105,940	(170,393)	829,000	723,060	12.78%
DIRECT EXPENSES:									
DEPRECIATION	399	484	(86)	1,594	1,938	(344)	3,188	1,250	60.79%
STAFF MEMBERSHIP DUES	50	-	50	200	573	(373)	600	27	95.43%
COST OF SALES - COURSEBOOKS	125	14	111	500	69	431	1,500	1,431	4.57%
A/V DEVELOP COSTS (RECORDING)	167	-	167	667	-	667	2,000	2,000	0.00%
ONLINE PRODUCT HOSTING EXPENSES	4,000	4,139	(139)	16,000	14,559	1,441	48,000	33,441	30.33%
POSTAGE & DELIVERY-COURSEBOOKS	42	25	17	167	72	95	500	428	14.35%
TOTAL DIRECT EXPENSES:	4,782	4,661	121	19,127	17,210	1,917	55,788	38,578	30.85%
INDIRECT EXPENSES:									
SALARY EXPENSE (1.45 FTE)	7,855	8,046	(191)	30,733	31,507	(773)	93,571	62,064	33.67%
BENEFITS EXPENSE	3,128	3,086	43	12,685	11,770	915	37,712	25,943	31.21%
OTHER INDIRECT EXPENSE	3,181	2,556	625	14,352	12,653	1,699	43,143	30,491	29.33%
TOTAL INDIRECT EXPENSES:	14,164	13,687	477	57,770	55,929	1,840	174,427	118,497	32.06%
TOTAL ALL EXPENSES:	18,946	18,349	597	76,897	73,140	3,757	230,215	157,075	31.77%
NET INCOME (LOSS):	50,137	7,269	42,868	199,436	32,800	166,636	598,785	565,985	5.48%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
	FISCAL 2021 BUDGET CURRENT MONTH	CURRENT MONTH ACTUAL	MONTHLY VARIANCE	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	YEAR TO DATE VARIANCE	FISCAL 2021 BUDGET ANNUAL	REMAINING BALANCE OF YEAR	% USED OF ANNUAL BUDGET
CLE - SEMINARS									
REVENUE:									
SEMINAR REGISTRATIONS	68,750	13,093	(55,658)	275,000	115,012	(159,989)	825,000	709,989	13.94%
SEMINAR-EXHIB/SPNSR/ETC	-	-	-	1,500	-	(1,500)	28,000	28,000	0.00%
TOTAL REVENUE:	68,750	13,093	(55,658)	276,500	115,012	(161,489)	853,000	737,989	13.48%
DIRECT EXPENSES:									
BAD DEBT EXPENSE	54	-	54	217	-	217	650	650	0.00%
STAFF TRAVEL/PARKING	1,250	31	1,219	5,000	73	4,927	15,000	14,927	0.49%
STAFF MEMBERSHIP DUES	71	-	71	284	763	(479)	853	90	89.50%
SUPPLIES	83	-	83	333	-	333	1,000	1,000	0.00%
COURSEBOOK PRODUCTION	125	-	125	500	-	500	1,500	1,500	0.00%
POSTAGE - FLIERS/CATALOGS	667	-	667	2,667	936	1,730	8,000	7,064	11.70%
POSTAGE - MISC./DELIVERY	67	-	67	267	-	267	800	800	0.00%
ACCREDITATION FEES	250	(96)	346	1,000	2,772	(1,772)	3,000	228	92.40%
SEMINAR BROCHURES	1,667	-	1,667	6,667	-	6,667	20,000	20,000	0.00%
FACILITIES	23,250	800	22,450	93,000	6,400	86,600	279,000	272,600	2.29%
SPEAKERS & PROGRAM DEVELOP	4,167	-	4,167	16,667	326	16,340	50,000	49,674	0.65%
SPLITS TO SECTIONS	100,000	-	100,000	100,000	-	100,000	100,000	100,000	0.00%
CLE SEMINAR COMMITTEE	21	-	21	83	-	83	250	250	0.00%
CONFERENCE CALLS	4	-	4	17	-	17	50	50	0.00%
TOTAL DIRECT EXPENSES:	131,675	735	130,940	226,701	11,271	215,430	480,103	468,832	2.35%
INDIRECT EXPENSES:									
SALARY EXPENSE (6.97 FTE)	39,856	35,792	4,064	155,946	162,263	(6,318)	474,795	312,532	34.18%
BENEFITS EXPENSE	15,143	14,953	189	61,368	57,050	4,318	182,511	125,461	31.26%
OTHER INDIRECT EXPENSE	15,290	12,340	2,950	68,987	61,095	7,892	207,386	146,291	29.46%
TOTAL INDIRECT EXPENSES:	70,289	63,086	7,204	286,300	280,408	5,892	864,692	584,284	32.43%
TOTAL ALL EXPENSES:	201,965	63,821	138,144	513,001	291,680	221,322	1,344,795	1,053,115	21.69%
NET INCOME (LOSS):	(133,215)	(50,728)	(82,486)	(236,501)	(176,668)	(59,833.32)	(491,795)	(315,126.92)	35.92%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
	FISCAL 2021 BUDGET CURRENT MONTH	CURRENT MONTH ACTUAL	MONTHLY VARIANCE	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	YEAR TO DATE VARIANCE	FISCAL 2021 BUDGET ANNUAL	REMAINING BALANCE OF YEAR	% USED OF ANNUAL BUDGET
CONTINUING LEGAL EDUCATION (CLE)									
REVENUE:									
SEMINAR REGISTRATIONS	68,750	13,093	(55,658)	275,000	115,012	(159,989)	825,000	709,989	13.94%
SEMINAR-EXHIB/SPNSR/ETC	-	-	-	1,500	-	(1,500)	28,000	28,000	0.00%
SHIPPING & HANDLING	83	18	(65)	333	74	(259)	1,000	926	7.43%
COURSEBOOK SALES	667	255	(412)	2,667	1,106	(1,561)	8,000	6,894	13.83%
MP3 AND VIDEO SALES	68,333	25,345	(42,988)	273,333	104,760	(168,574)	820,000	715,240	12.78%
TOTAL REVENUE:	137,833	38,710	(99,123)	552,833	220,951	(331,882)	1,682,000	1,461,049	13.14%
DIRECT EXPENSES:									
COURSEBOOK PRODUCTION	125	-	125	500	-	500	1,500	1,500	0.00%
POSTAGE - FLIERS/CATALOGS	667	-	667	2,667	936	1,730	8,000	7,064	11.70%
POSTAGE - MISC./DELIVERY	67	-	67	267	-	267	800	800	0.00%
DEPRECIATION	399	484	(86)	1,594	1,938	(344)	3,188	1,250	60.79%
ONLINE EXPENSES	4,000	4,139	(139)	16,000	14,559	1,441	48,000	33,441	30.33%
ACCREDITATION FEES	250	(96)	346	1,000	2,772	(1,772)	3,000	228	92.40%
SEMINAR BROCHURES	1,667	-	1,667	6,667	-	6,667	20,000	20,000	0.00%
FACILITIES	23,250	800	22,450	93,000	6,400	86,600	279,000	272,600	2.29%
SPEAKERS & PROGRAM DEVELOP	4,167	-	4,167	16,667	326	16,340	50,000	49,674	0.65%
SPLITS TO SECTIONS	100,000	-	100,000	100,000	-	100,000	100,000	100,000	0.00%
CLE SEMINAR COMMITTEE	21	-	21	83	-	83	250	250	0.00%
BAD DEBT EXPENSE	54	-	54	217	-	217	650	650	0.00%
STAFF TRAVEL/PARKING	1,250	31	1,219	5,000	73	4,927	15,000	14,927	0.49%
STAFF MEMBERSHIP DUES	121	-	121	484	1,336	(852)	1,453	117	91.95%
SUPPLIES	83	-	83	333	-	333	1,000	1,000	0.00%
CONFERENCE CALLS	4	-	4	17	-	17	50	50	0.00%
COST OF SALES - COURSEBOOKS	125	14	111	500	69	431	1,500	1,431	4.57%
A/V DEVELOP COSTS (RECORDING)	167	-	167	667	-	667	2,000	2,000	0.00%
POSTAGE & DELIVERY-COURSEBOOKS	42	25	17	167	72	95	500	428	14.35%
TOTAL DIRECT EXPENSES:	136,457	5,396	131,061	245,828	28,482	217,347	535,891	507,409	5.31%
INDIRECT EXPENSES:									
SALARY EXPENSE (8.42 FTE)	47,710.87	43,838	3,873	186,679	193,770	(7,091)	568,366	374,596	34.09%
BENEFITS EXPENSE	18,271	18,039	232	74,053	68,820	5,233	220,223	151,403	31.25%
OTHER INDIRECT EXPENSE	18,471	14,896	3,575	83,338	73,747	9,591	250,529	176,782	29.44%
TOTAL INDIRECT EXPENSES:	84,453	76,773	7,680	344,070	336,338	7,732	1,039,119	702,781	32.37%
TOTAL ALL EXPENSES:	220,910	82,169	138,741	589,898	364,819	225,079	1,575,010	1,210,190	23.16%
NET INCOME (LOSS):	(83,077)	(43,459)	(39,618)	(37,065)	(143,868)	106,803	106,990	250,858	-134.47%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
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COMMUNICATION STRATEGIES									
REVENUE:									
TOTAL REVENUE:	-	-	-	-	-	-	-	-	-
DIRECT EXPENSES:									
STAFF TRAVEL/PARKING	392	(502)	894	1,567	990	577	4,700	3,710	21.06%
STAFF MEMBERSHIP DUES	99	-	99	394	380	14	1,183	803	32.12%
SUBSCRIPTIONS	254	180	74	1,017	716	301	3,052	2,336	23.47%
DIGITAL/ONLINE DEVELOPMENT	67	-	67	267	-	267	800	800	0.00%
APEX DINNER	-	-	-	-	837	(837)	25,000	24,163	3.35%
50 YEAR MEMBER TRIBUTE LUNCH	-	-	-	10,708	-	10,708	10,708	10,708	0.00%
COMMUNICATIONS OUTREACH	2,083	25	2,058	8,333	1,965	6,368	25,000	23,035	7.86%
TELEPHONE	25	88	(63)	100	359	(259)	300	(59)	119.56%
CONFERENCE CALLS	25	-	25	101	-	101	302	302	0.00%
MISCELLANEOUS	417	-	417	1,667	-	1,667	5,000	5,000	0.00%
TOTAL DIRECT EXPENSES:	3,361	(209)	3,570	24,154	5,247	18,907	76,045	70,798	6.90%
INDIRECT EXPENSES:									
SALARY EXPENSE (3.80 FTE)	21,598	23,135	(1,537)	84,509	89,327	(4,819)	257,297	167,969	34.72%
BENEFITS EXPENSE	6,910	6,872	38	28,146	26,066	2,080	83,426	57,360	31.24%
OTHER INDIRECT EXPENSE	8,343	6,718	1,626	37,644	33,259	4,385	113,165	79,906	29.39%
TOTAL INDIRECT EXPENSES:	36,852	36,725	127	150,299	148,652	1,646	453,887	305,235	32.75%
TOTAL ALL EXPENSES:	40,213	36,516	3,697	174,452	153,899	20,553	529,932	376,033	29.04%
NET INCOME (LOSS):	(40,213)	(36,516)	(3,697)	(174,452)	(153,899)	(20,553)	(529,932)	(376,033)	29.04%

Washington State Bar Association
 Statement of Activities
 For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
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COMMUNICATION STRATEGIES FTE									
INDIRECT EXPENSES:									
SALARY EXPENSE (1.00 FTE)	12,555	12,457	99	49,124	50,212	(1,088)	149,565	99,353	33.57%
BENEFITS EXPENSE	3,653	3,612	42	14,077	13,361	716	43,303	29,942	30.85%
OTHER INDIRECT EXPENSE	2,194	1,777	417	9,898	8,797	1,101	29,754	20,957	29.56%
TOTAL INDIRECT EXPENSES:	18,402	17,845	557	73,098	72,369	729	222,622	150,253	32.51%
NET INCOME (LOSS):	(18,402)	(17,845)	(557)	(73,098)	(72,369)	(729)	(222,622)	(150,253)	32.51%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

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CLIENT PROTECTION FUND									
REVENUE:									
CPF RESTITUTION	134	2,501	2,367	702	6,364	5,662	4,000	(2,364)	159.10%
CPF MEMBER ASSESSMENTS	30,330	198,820	168,490	282,312	309,610	27,298	515,540	205,930	60.06%
INTEREST INCOME	833	1,162	329	3,333	1,534	(1,800)	10,000	8,466	15.34%
TOTAL REVENUE:	31,297	202,483	171,185	286,348	317,508	31,160	529,540	212,032	59.96%
DIRECT EXPENSES:									
BANK FEES - WELLS FARGO	96	174	(78)	359	754	(395)	1,000	246	75.41%
GIFTS TO INJURED CLIENTS	(3,313)	-	(3,313)	5,107	(4,013)	9,120	500,000	504,013	-0.80%
CPF BOARD EXPENSES	141	-	141	344	21	323	1,200	1,179	1.78%
STAFF MEMBERSHIP DUES	-	-	-	-	-	-	200	200	0.00%
TOTAL DIRECT EXPENSES:	(3,076)	174	(3,249)	5,810	(3,238)	9,048	502,400	505,638	-0.64%
INDIRECT EXPENSES:									
SALARY EXPENSE (1.23 FTE)	7,091	7,084	7	27,747	29,013	(1,266)	84,478	55,465	34.34%
BENEFITS EXPENSE	2,880	2,836	44	11,586	10,772	814	34,624	23,852	31.11%
OTHER INDIRECT EXPENSE	2,698	2,166	532	12,174	10,725	1,449	36,598	25,873	29.30%
TOTAL INDIRECT EXPENSES:	12,669	12,086	583	51,507	50,509	998	155,699	105,190	32.44%
TOTAL ALL EXPENSES:	9,594	12,260	(2,666)	57,317	47,271	10,045	658,099	610,828	7.18%
NET INCOME (LOSS):	21,704	190,223	(168,519)	229,031	270,236	(41,205)	(128,559)	(398,795)	-210.20%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

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DESKBOOKS									
REVENUE:									
SHIPPING & HANDLING	250	369	119	1,000	1,726	726	3,000	1,274	57.52%
DESKBOOK SALES	8,333	14,161	5,828	33,333	59,501	26,168	100,000	40,499	59.50%
SECTION PUBLICATION SALES	417	1,300	883	1,667	8,490	6,823	5,000	(3,490)	169.80%
CASEMAKER ROYALTIES	4,167	5,762	1,596	16,667	21,317	4,650	50,000	28,683	42.63%
TOTAL REVENUE:	13,167	21,592	8,426	52,667	91,034	38,367	158,000	66,966	57.62%
DIRECT EXPENSES:									
COST OF SALES - DESKBOOKS	4,740	5,408	(668)	18,960	31,067	(12,107)	56,880	25,813	54.62%
COST OF SALES - SECTION PUBLICATION	167	386	(219)	667	2,512	(1,846)	2,000	(512)	125.62%
SPLITS TO SECTIONS	1,250	-	1,250	5,000	1,781	3,219	15,000	13,219	11.88%
DESKBOOK ROYALTIES	-	-	-	-	-	-	500	500	0.00%
POSTAGE & DELIVER-DESKBOOKS	250	428	(178)	1,000	1,987	(987)	3,000	1,013	66.22%
FLIERS/CATALOGS	125	-	125	500	2,507	(2,007)	1,500	(1,007)	167.15%
ONLINE LEGAL RESEARCH	151	152	(1)	151	457	(306)	1,672	1,216	27.30%
POSTAGE - FLIERS/CATALOGS	63	-	63	250	-	250	750	750	0.00%
COMPLIMENTARY BOOK PROGRAM	83	-	83	333	-	333	1,000	1,000	0.00%
OBSOLETE INVENTORY	1,750	2,945	(1,195)	7,000	11,781	(4,781)	21,000	9,219	56.10%
BAD DEBT EXPENSE	8	-	8	33	-	33	100	100	0.00%
RECORDS STORAGE - OFF SITE	675	1,075	(400)	2,700	3,100	(400)	8,100	5,000	38.27%
STAFF MEMBERSHIP DUES	-	-	-	-	-	-	220	220	0.00%
MISCELLANEOUS	17	-	17	67	-	67	200	200	0.00%
SUBSCRIPTIONS	-	185	(185)	-	185	(185)	185	0	99.98%
TOTAL DIRECT EXPENSES:	9,278	10,579	(1,301)	36,661	55,377	(18,716)	112,107	56,730	49.40%
INDIRECT EXPENSES:									
SALARY EXPENSE (1.52 FTE)	10,472	10,463	9	40,975	43,963	(2,987)	124,754	80,791	35.24%
BENEFITS EXPENSE	3,744	3,696	47	15,112	14,162	950	45,062	30,900	31.43%
OTHER INDIRECT EXPENSE	3,334	2,702	633	15,044	13,376	1,669	45,226	31,850	29.58%
TOTAL INDIRECT EXPENSES:	17,551	16,861	689	71,131	71,500	(368)	215,042	143,542	33.25%
TOTAL ALL EXPENSES:	26,829	27,441	(612)	107,792	126,877	(19,085)	327,149	200,272	38.78%
NET INCOME (LOSS):	(13,662)	(5,848)	(7,814)	(55,126)	(35,843)	(19,283)	(169,149)	(133,306)	21.19%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
	FISCAL 2021 BUDGET CURRENT MONTH	CURRENT MONTH ACTUAL	MONTHLY VARIANCE	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	YEAR TO DATE VARIANCE	FISCAL 2021 BUDGET ANNUAL	REMAINING BALANCE OF YEAR	% USED OF ANNUAL BUDGET
DISCIPLINE									
REVENUE:									
COPY FEES	-	-	-	-	60	60	-	(60)	
AUDIT REVENUE	208	191	(17)	833	425	(408)	2,500	2,075	17.00%
RECOVERY OF DISCIPLINE COSTS	6,667	730	(5,937)	26,667	29,776	3,109	80,000	50,224	37.22%
DISCIPLINE HISTORY SUMMARY	1,250	1,650	1,650	5,000	5,670	670	15,000	9,330	37.80%
TOTAL REVENUE:	8,125	2,571	(4,304)	32,500	35,931	3,431	97,500	61,569	36.85%
DIRECT EXPENSES:									
PUBLICATIONS PRODUCTION	21	-	21	83	-	83	250	250	0.00%
STAFF TRAVEL/PARKING	2,917	1,584	1,333	11,667	7,920	3,747	35,000	27,080	22.63%
STAFF MEMBERSHIP DUES	420	-	420	1,678	3,080	(1,402)	5,035	1,955	61.17%
TELEPHONE	242	184	58	967	717	250	2,900	2,183	24.73%
COURT REPORTERS	2,917	4,965	(2,048)	11,667	5,377	6,290	35,000	29,623	15.36%
OUTSIDE COUNSEL/AIC	417	-	417	1,667	-	1,667	5,000	5,000	0.00%
LITIGATION EXPENSES	2,917	(134)	3,051	11,667	1,723	9,944	35,000	33,277	4.92%
DISABILITY EXPENSES	833	-	833	3,333	-	3,333	10,000	10,000	0.00%
ONLINE LEGAL RESEARCH	4,441	4,417	24	17,763	13,241	4,522	53,288	40,047	24.85%
LAW LIBRARY	1,000	45	955	4,000	2,894	1,106	12,000	9,106	24.12%
TRANSLATION SERVICES	83	-	83	333	-	333	1,000	1,000	0.00%
TOTAL DIRECT EXPENSES:	16,206	11,060	5,146	64,824	34,952	29,872	194,473	159,520	17.97%
INDIRECT EXPENSES:									
SALARY EXPENSE (37.00 FTE)	301,968	311,271	(9,303)	1,181,623	1,220,094	(38,471)	3,627,767	2,407,673	33.63%
BENEFITS EXPENSE	91,622	90,822	799	364,739	342,766	21,973	1,097,713	754,947	31.23%
OTHER INDIRECT EXPENSE	81,167	65,523	15,645	366,212	324,392	41,820	1,100,901	776,509	29.47%
TOTAL INDIRECT EXPENSES:	474,757	467,616	7,141	1,912,574	1,887,252	25,322	5,826,381	3,939,129	32.39%
TOTAL ALL EXPENSES:	490,963	478,676	12,287	1,977,398	1,922,204	55,194	6,020,854	4,098,649	31.93%
NET INCOME (LOSS):	(482,838)	(476,105)	(6,733)	(1,944,898)	(1,886,273)	(58,625)	(5,923,354)	(4,037,080)	31.84%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
	FISCAL 2021 BUDGET CURRENT MONTH	CURRENT MONTH ACTUAL	MONTHLY VARIANCE	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	YEAR TO DATE VARIANCE	FISCAL 2021 BUDGET ANNUAL	REMAINING BALANCE OF YEAR	% USED OF ANNUAL BUDGET
DIVERSITY									
REVENUE:									
DONATIONS	10,417	-	(10,417)	41,667	135,000	93,333	125,000	(10,000)	108.00%
WORK STUDY GRANTS	865	-	(865)	3,458	-	(3,458)	10,374	10,374	0.00%
TOTAL REVENUE:	11,281	-	(11,281)	45,125	135,000	89,875	135,374	374	99.72%
DIRECT EXPENSES:									
STAFF TRAVEL/PARKING	333	-	333	1,333	-	1,333	4,000	4,000	0.00%
STAFF MEMBERSHIP DUES	-	-	-	-	-	-	640	640	0.00%
COMMITTEE FOR DIVERSITY	500	-	500	900	17	883	4,900	4,883	0.34%
DIVERSITY EVENTS & PROJECTS	1,438	-	1,438	5,750	750	5,000	17,250	16,500	4.35%
TOTAL DIRECT EXPENSES:	2,271	-	2,271	7,983	767	7,217	26,790	26,023	2.86%
INDIRECT EXPENSES:									
SALARY EXPENSE (2.46 FTE)	16,197	6,724	9,473	63,517	37,421	26,096	193,096	155,675	19.38%
BENEFITS EXPENSE	4,904	4,863	41	19,918	18,510	1,408	59,149	40,639	31.29%
OTHER INDIRECT EXPENSE	5,397	4,357	1,040	24,348	21,570	2,778	73,195	51,625	29.47%
TOTAL INDIRECT EXPENSES:	26,498	15,944	10,553	107,783	77,501	30,282	325,440	247,939	23.81%
TOTAL ALL EXPENSES:	28,769	15,944	12,824	115,766	78,268	37,499	352,230	273,962	22.22%
NET INCOME (LOSS):	(17,488)	(15,944)	(1,543)	(70,642)	56,732	(127,374)	(216,856)	(273,588)	-26.16%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
	FISCAL 2021 BUDGET CURRENT MONTH	CURRENT MONTH ACTUAL	MONTHLY VARIANCE	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	YEAR TO DATE VARIANCE	FISCAL 2021 BUDGET ANNUAL	REMAINING BALANCE OF YEAR	% USED OF ANNUAL BUDGET
FOUNDATION									
REVENUE:									
TOTAL REVENUE:	-	-	-	-	-	-	-	-	
DIRECT EXPENSES:									
CONSULTING SERVICES	-	-	-	-	-	-	3,000	3,000	0.00%
PRINTING & COPYING	75	-	75	300	-	300	900	900	0.00%
STAFF TRAVEL/PARKING	-	-	-	-	-	-	500	500	0.00%
SUPPLIES	21	-	21	83	-	83	250	250	0.00%
SPECIAL EVENTS	-	-	-	-	-	-	5,000	5,000	0.00%
BOARD OF TRUSTEES	-	-	-	229	-	229	2,000	2,000	0.00%
POSTAGE	-	-	-	500	-	500	500	500	0.00%
TOTAL DIRECT EXPENSES:	96	-	96	1,113	-	1,113	12,150	12,150	0.00%
INDIRECT EXPENSES:									
SALARY EXPENSE (1.00 FTE)	6,443	6,438	6	25,211	26,405	(1,194)	76,759	50,354	34.40%
BENEFITS EXPENSE	1,309	1,332	(22)	5,389	4,985	403	15,863	10,878	31.43%
OTHER INDIRECT EXPENSE	2,194	1,777	417	9,898	8,797	1,101	29,754	20,957	29.56%
TOTAL INDIRECT EXPENSES:	9,947	9,546	400	40,497	40,187	311	122,376	82,189	32.84%
TOTAL ALL EXPENSES:	10,042	9,546	496	41,610	40,187	1,423	134,526	94,339	29.87%
NET INCOME (LOSS):	(10,042)	(9,546)	(496)	(41,610)	(40,187)	(1,423)	(134,526)	(94,339)	29.87%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
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HUMAN RESOURCES									
REVENUE:									
TOTAL REVENUE:	-	-	-	-	-	-	-	-	
DIRECT EXPENSES:									
STAFF TRAVEL/PARKING	-	-	-	44	-	44	741	741	0.00%
STAFF MEMBERSHIP DUES	-	-	-	-	-	-	193	193	0.00%
SUBSCRIPTIONS	207	-	207	279	173	106	3,505	3,332	4.93%
STAFF TRAINING- GENERAL	8,333	-	8,333	33,333	209	33,124	100,000	99,791	0.21%
RECRUITING AND ADVERTISING	583	22	561	2,333	997	1,337	7,000	6,003	14.24%
PAYROLL PROCESSING	7,382	3,918	3,464	14,806	16,348	(1,543)	49,000	32,652	33.36%
SALARY SURVEYS	242	-	242	967	-	967	2,900	2,900	0.00%
CONSULTING SERVICES	-	-	-	-	7,200	(7,200)	37,500	30,300	19.20%
TRANSFER TO INDIRECT EXPENSE	(16,747)	(3,940)	(12,807)	(51,762)	(24,927)	(26,835)	(200,839)	(175,912)	12.41%
TOTAL DIRECT EXPENSES:	-	-	-	-	-	-	-	-	
INDIRECT EXPENSES:									
SALARY EXPENSE (3.00 FTE)	24,214	12,328	11,886	94,741	62,062	32,679	288,452	226,390	21.52%
BENEFITS EXPENSE	7,081	7,031	49	28,596	26,948	1,648	85,241	58,293	31.61%
OTHER INDIRECT EXPENSE	6,310	5,306	1,004	28,611	26,270	2,342	84,930	58,660	30.93%
TOTAL INDIRECT EXPENSES:	37,605	24,665	12,940	151,948	115,279	36,669	458,623	343,344	25.14%
TOTAL ALL EXPENSES:	37,605	24,665	12,940	151,948	115,279	36,669	458,623	343,344	25.14%
NET INCOME (LOSS):	(37,605)	(24,665)	(12,940)	(151,948)	(115,279)	(36,669)	(458,623)	(343,344)	25.14%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
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LAW CLERK PROGRAM									
REVENUE:									
LAW CLERK FEES	74,621	90,790	16,169	117,792	114,782	(3,010)	190,000	75,218	60.41%
LAW CLERK APPLICATION FEES	-	-	-	967	900	(67)	3,000	2,100	30.00%
TOTAL REVENUE:	74,621	90,790	16,169	118,759	115,682	(3,077)	193,000	77,318	59.94%
DIRECT EXPENSES:									
SUBSCRIPTIONS	-	-	-	-	-	-	250	250	0.00%
CHARACTER & FITNESS INVESTIGATIONS	-	-	-	-	-	-	100	100	0.00%
LAW CLERK BOARD EXPENSE	546	-	546	2,131	24	2,107	7,000	6,976	0.34%
STAFF TRAVEL/PARKING	-	-	-	-	-	-	300	300	0.00%
LAW CLERK OUTREACH	220	-	220	1,796	-	1,796	3,000	3,000	0.00%
TOTAL DIRECT EXPENSES:	766	-	766	3,927	24	3,903	10,650	10,626	0.22%
INDIRECT EXPENSES:									
SALARY EXPENSE (0.90 FTE)	4,146	4,592	(446)	16,223	18,789	(2,567)	49,392	30,603	38.04%
BENEFITS EXPENSE	1,569	1,554	14	6,406	5,882	524	18,957	13,075	31.03%
OTHER INDIRECT EXPENSE	1,974	1,582	392	8,908	7,833	1,075	26,779	18,946	29.25%
TOTAL INDIRECT EXPENSES:	7,689	7,729	(39)	31,536	32,504	(968)	95,128	62,624	34.17%
TOTAL ALL EXPENSES:	8,456	7,729	727	35,463	32,527	2,936	105,778	73,251	30.75%
NET INCOME (LOSS):	66,165	83,062	(16,897)	83,296	83,155	141	87,222	4,067	95.34%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

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LEGISLATIVE									
REVENUE:									
TOTAL REVENUE:	-	-	-	-	-	-	-	-	
DIRECT EXPENSES:									
STAFF TRAVEL/PARKING	1,236	-	1,236	1,526	-	1,526	4,550	4,550	0.00%
STAFF MEMBERSHIP DUES	450	-	450	450	-	450	450	450	0.00%
SUBSCRIPTIONS	-	-	-	2,000	1,982	18	2,000	18	99.09%
OLYMPIA RENT	65	-	65	65	-	65	2,500	2,500	0.00%
CONTRACT LOBBYIST	3,333	4,333	(1,000)	3,333	4,333	(1,000)	20,000	15,667	21.67%
LEGISLATIVE COMMITTEE	-	-	-	-	10	(10)	2,500	2,490	0.39%
BOG LEGISLATIVE COMMITTEE	-	-	-	-	-	-	250	250	0.00%
TOTAL DIRECT EXPENSES:	5,084	4,333	751	7,374	6,325	1,049	32,250	25,925	19.61%
INDIRECT EXPENSES:									
SALARY EXPENSE (1.00 FTE)	5,902	2,883	3,019	23,094	22,510	584	70,311	47,801	32.01%
BENEFITS EXPENSE	2,228	2,200	28	9,021	8,399	622	26,844	18,445	31.29%
OTHER INDIRECT EXPENSE	2,194	1,777	417	9,898	8,797	1,101	29,754	20,957	29.56%
TOTAL INDIRECT EXPENSES:	10,324	6,860	3,464	42,012	39,705	2,307	126,909	87,204	31.29%
TOTAL ALL EXPENSES:	15,408	11,193	4,215	49,386	46,030	3,356	159,159	113,129	28.92%
NET INCOME (LOSS):	(15,408)	(11,193)	(4,215)	(49,386)	(46,030)	(3,356)	(159,159)	(113,129)	28.92%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
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LICENSING & MEMBERSHIP RECORDS									
REVENUE:									
STATUS CERTIFICATE FEES	3,624	2,870	(754)	11,340	11,155	(185)	26,300	15,145	42.41%
INVESTIGATION FEES	2,733	2,800	67	8,401	6,800	(1,601)	24,000	17,200	28.33%
PRO HAC VICE	22,900	32,060	9,160	91,600	115,874	24,274	274,800	158,926	42.17%
MEMBER CONTACT INFORMATION	719	-	(719)	7,934	1,145	(6,789)	11,000	9,855	10.41%
PHOTO BAR CARD SALES	29	48	19	160	96	(64)	350	254	27.43%
TOTAL REVENUE:	30,005	37,778	7,773	119,434	135,070	15,636	336,450	201,380	40.15%
DIRECT EXPENSES:									
DEPRECIATION	96	-	96	384	1,151	(767)	1,151	0	99.98%
POSTAGE	8	145	(137)	4,507	6,120	(1,613)	18,300	12,180	33.44%
LICENSING FORMS	-	-	-	2,500	2,845	(345)	2,500	(345)	113.81%
TOTAL DIRECT EXPENSES:	104	145	(41)	7,391	10,116	(2,725)	21,951	11,835	46.08%
INDIRECT EXPENSES:									
SALARY EXPENSE (3.80 FTE)	31,142	31,131	11	115,576	118,795	(3,220)	343,552	224,757	34.58%
BENEFITS EXPENSE	10,572	10,406	167	42,554	39,999	2,555	127,131	87,132	31.46%
OTHER INDIRECT EXPENSE	8,336	6,718	1,618	37,611	33,259	4,352	113,066	79,807	29.42%
TOTAL INDIRECT EXPENSES:	50,050	48,254	1,796	195,741	192,053	3,687	583,749	391,696	32.90%
TOTAL ALL EXPENSES:	50,154	48,399	1,755	203,131	202,169	962	605,700	403,531	33.38%
NET INCOME (LOSS):	(20,149)	(10,622)	(9,527)	(83,697)	(67,100)	(16,598)	(269,250)	(202,150)	24.92%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
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LIMITED LICENSE LEGAL TECHNICIAN PROGRAM									
REVENUE:									
SEMINAR REGISTRATIONS	-	796	796	227	796	569	1,750	954	45.49%
LLLT LICENSE FEES	816	658	(158)	3,386	2,466	(920)	10,905	8,439	22.61%
LLLT LATE LICENSE FEES	-	-	-	412	-	(412)	412	412	0.00%
INVESTIGATION FEES	-	-	-	133	-	(133)	300	300	0.00%
LLLT EXAM FEES	-	-	-	5,004	6,300	1,296	9,600	3,300	65.63%
LLLT WAIVER FEES	-	-	-	-	-	-	300	300	0.00%
TOTAL REVENUE:	816	1,454	638	9,163	9,562	400	23,267	13,705	41.10%
DIRECT EXPENSES:									
STAFF TRAVEL/PARKING	-	-	-	49	-	49	200	200	0.00%
LLLT BOARD	267	-	267	1,629	-	1,629	7,000	7,000	0.00%
LLLT OUTREACH	205	-	205	426	-	426	1,000	1,000	0.00%
LICENSING FORMS	-	-	-	-	-	-	3	3	0.00%
TOTAL DIRECT EXPENSES:	472	-	472	2,104	-	2,104	8,203	8,203	0.00%
INDIRECT EXPENSES:									
SALARY EXPENSE (1.00 FTE)	5,249	3,867	1,383	20,539	17,766	2,773	62,533	44,767	28.41%
BENEFITS EXPENSE	1,952	1,932	20	7,940	7,345	595	23,558	16,213	31.18%
OTHER INDIRECT EXPENSE	2,194	1,777	417	9,898	8,797	1,101	29,754	20,957	29.56%
TOTAL INDIRECT EXPENSES:	9,395	7,576	1,819	38,376	33,907	4,469	115,845	81,938	29.27%
TOTAL ALL EXPENSES:	9,867	7,576	2,291	40,481	33,907	6,573	124,048	90,141	27.33%
NET INCOME (LOSS):	(9,051)	(6,122)	(2,929)	(31,318)	(24,345)	(6,973)	(100,781)	(76,436)	24.16%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
	FISCAL 2021 BUDGET CURRENT MONTH	CURRENT MONTH ACTUAL	MONTHLY VARIANCE	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	YEAR TO DATE VARIANCE	FISCAL 2021 BUDGET ANNUAL	REMAINING BALANCE OF YEAR	% USED OF ANNUAL BUDGET
LIMITED PRACTICE OFFICERS									
REVENUE:									
INVESTIGATION FEES	151	200	49	151	600	449	1,000	400	60.00%
LPO EXAMINATION FEES	-	(100)	(100)	6,901	8,600	1,699	18,400	9,800	46.74%
LPO LICENSE FEES	12,204	12,235	31	54,658	55,693	1,035	171,400	115,707	32.49%
LPO LATE LICENSE FEES	-	-	-	865	-	(865)	4,500	4,500	0.00%
TOTAL REVENUE:	12,355	12,335	(20)	62,576	64,893	2,318	195,300	130,407	33.23%
DIRECT EXPENSES:									
FACILITY, PARKING, FOOD	-	-	-	-	-	-	100	100	0.00%
EXAM WRITING	-	-	-	-	-	-	9,750	9,750	0.00%
ONLINE LEGAL RESEARCH	151	152	(1)	151	457	(306)	1,672	1,216	27.30%
LAW LIBRARY	183	268	(85)	183	1,059	(876)	3,663	2,603	28.92%
LPO BOARD	-	-	-	300	4	295	3,000	2,996	0.15%
LPO OUTREACH	-	-	-	-	-	-	4,000	4,000	0.00%
PRINTING & COPYING	-	-	-	-	-	-	100	100	0.00%
STAFF TRAVEL/PARKING	-	-	-	-	-	-	500	500	0.00%
TOTAL DIRECT EXPENSES:	334	420	(86)	633	1,520	(887)	22,785	21,265	6.67%
INDIRECT EXPENSES:									
SALARY EXPENSE (0.50 FTE)	2,454	2,417	38	9,603	10,152	(549)	29,238	19,086	34.72%
BENEFITS EXPENSE	921	911	9	3,751	3,457	294	11,115	7,658	31.10%
OTHER INDIRECT EXPENSE	1,097	876	221	4,949	4,338	611	14,877	10,539	29.16%
TOTAL INDIRECT EXPENSES:	4,472	4,204	267	18,303	17,947	356	55,230	37,283	32.49%
TOTAL ALL EXPENSES:	4,806	4,625	181	18,936	19,467	(531)	78,015	58,548	24.95%
NET INCOME (LOSS):	7,550	7,710	(161)	43,639	45,426	(1,787)	117,285	71,859	38.73%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
	FISCAL 2021 BUDGET CURRENT MONTH	CURRENT MONTH ACTUAL	MONTHLY VARIANCE	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	YEAR TO DATE VARIANCE	FISCAL 2021 BUDGET ANNUAL	REMAINING BALANCE OF YEAR	% USED OF ANNUAL BUDGET
MEMBER ASSISTANCE PROGRAM									
REVENUE:									
DIVERSIONS	500	-	(500)	5,000	3,051	(1,949)	8,000	4,949	38.14%
TOTAL REVENUE:	500	-	(500)	5,000	3,051	(1,949)	8,000	4,949	38.14%
DIRECT EXPENSES:									
STAFF MEMBERSHIP DUES	-	-	-	-	-	-	225	225	0.00%
PROFLIAB INSURANCE	811	-	811	811	-	811	850	850	0.00%
TOTAL DIRECT EXPENSES:	811	-	811	811	-	811	1,075	1,075	0.00%
INDIRECT EXPENSES:									
SALARY EXPENSE (0.50 FTE)	4,394	4,391	3	17,192	18,010	(819)	52,342	34,332	34.41%
BENEFITS EXPENSE	2,052	2,003	49	8,205	7,763	442	24,619	16,856	31.53%
OTHER INDIRECT EXPENSE	1,097	876	221	4,949	4,338	611	14,877	10,539	29.16%
TOTAL INDIRECT EXPENSES:	7,542	7,270	273	30,345	30,112	234	91,838	61,726	32.79%
TOTAL ALL EXPENSES:	8,353	7,270	1,084	31,156	30,112	1,045	92,913	62,801	32.41%
NET INCOME (LOSS):	(7,853)	(7,270)	(584)	(26,156)	(27,061)	904	(84,913)	(57,852)	31.87%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
	FISCAL 2021 BUDGET CURRENT MONTH	CURRENT MONTH ACTUAL	MONTHLY VARIANCE	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	YEAR TO DATE VARIANCE	FISCAL 2021 BUDGET ANNUAL	REMAINING BALANCE OF YEAR	% USED OF ANNUAL BUDGET
MEMBERSHIP BENEFITS									
REVENUE:									
SPONSORSHIPS	-	-	-	-	-	-	9,000	9,000	0.00%
INTERNET SALES	-	1,127	1,127	-	3,381	3,381	19,000	15,619	17.79%
TOTAL REVENUE:	-	1,127	1,127	-	3,381	3,381	28,000	24,619	12.08%
DIRECT EXPENSES:									
TRANSCRIPTION SERVICES	-	-	-	-	-	-	1,500	1,500	0.00%
CONFERENCE CALLS	-	-	-	-	-	-	2,000	2,000	0.00%
LEGAL LUNCHBOX SPEAKERS & PROGRAM	167	-	167	667	-	667	2,000	2,000	0.00%
WSBA CONNECTS	-	-	-	27,591	19,400	8,191	46,560	27,160	41.67%
CASEMAKER & FASTCASE	5,558	76,730	(71,173)	100,852	92,978	7,874	136,436	43,458	68.15%
TOTAL DIRECT EXPENSES:	5,724	76,730	(71,006)	129,110	112,378	16,732	188,496	76,118	59.62%
INDIRECT EXPENSES:									
SALARY EXPENSE (1.16 FTE)	6,522	5,691	831	25,518	26,249	(731)	77,694	51,445	33.79%
BENEFITS EXPENSE	1,868	1,867	1	7,639	7,051	587	22,582	15,530	31.23%
OTHER INDIRECT EXPENSE	2,545	2,045	500	11,481	10,122	1,359	34,515	24,393	29.33%
TOTAL INDIRECT EXPENSES:	10,935	9,603	1,331	44,638	43,423	1,216	134,790	91,368	32.21%
TOTAL ALL EXPENSES:	16,659	86,334	(69,675)	173,749	155,801	17,948	323,286	167,486	48.19%
NET INCOME (LOSS):	(16,659)	(85,207)	68,548	(173,749)	(152,420)	(21,329)	(295,286)	(142,867)	51.62%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
	FISCAL 2021 BUDGET CURRENT MONTH	CURRENT MONTH ACTUAL	MONTHLY VARIANCE	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	YEAR TO DATE VARIANCE	FISCAL 2021 BUDGET ANNUAL	REMAINING BALANCE OF YEAR	% USED OF ANNUAL BUDGET
MANDATORY CONTINUING LEGAL EDUCATION									
REVENUE:									
ACCREDITED PROGRAM FEES	40,000	51,100	11,100	160,000	175,900	15,900	480,000	304,100	36.65%
FORM 1 LATE FEES	12,500	20,700	8,200	50,000	75,900	25,900	150,000	74,100	50.60%
MEMBER LATE FEES	225	450	225	900	1,350	450	2,700	1,350	50.00%
ANNUAL ACCREDITED SPONSOR FEES	1,000	-	(1,000)	42,250	42,250	-	42,250	-	100.00%
ATTENDANCE LATE FEES	6,667	12,000	5,333	26,667	42,350	15,683	80,000	37,650	52.94%
COMITY CERTIFICATES	2,914	3,298	384	11,679	7,423	(4,256)	13,000	5,577	57.10%
TOTAL REVENUE:	63,305	87,548	24,243	291,496	345,173	53,678	767,950	422,777	44.95%
DIRECT EXPENSES:									
DEPRECIATION	11,920	20,867	(8,947)	47,682	83,466	(35,784)	143,045	59,579	58.35%
STAFF MEMBERSHIP DUES	500	-	500	500	-	500	500	500	0.00%
ONLINE LEGAL RESEARCH	186	152	34	186	457	(271)	1,672	1,216	27.30%
LAW LIBRARY	17	11	6	17	44	(27)	150	107	28.92%
MCLE BOARD	650	-	650	1,300	-	1,300	2,600	2,600	0.00%
STAFF TRAVEL/PARKING	4	-	4	17	-	17	50	50	0.00%
TOTAL DIRECT EXPENSES:	13,277	21,030	(7,753)	49,701	83,966	(34,265)	148,018	64,052	56.73%
INDIRECT EXPENSES:									
SALARY EXPENSE (3.80 FTE)	27,096	23,346	3,750	106,638	85,049	21,590	266,722	181,673	31.89%
BENEFITS EXPENSE	7,800	7,704	96	31,636	29,299	2,337	94,034	64,735	31.16%
OTHER INDIRECT EXPENSE	8,336	6,718	1,618	37,611	33,259	4,352	113,066	79,807	29.42%
TOTAL INDIRECT EXPENSES:	43,232	37,768	5,464	175,885	147,606	28,280	473,822	326,216	31.15%
TOTAL ALL EXPENSES:	56,509	58,798	(2,289)	225,586	231,572	(5,986)	621,840	390,268	37.24%
NET INCOME (LOSS):	6,796	28,750	(21,954)	65,909	113,601	(47,692)	146,110	32,509	77.75%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
	FISCAL 2021 BUDGET CURRENT MONTH	CURRENT MONTH ACTUAL	MONTHLY VARIANCE	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	YEAR TO DATE VARIANCE	FISCAL 2021 BUDGET ANNUAL	REMAINING BALANCE OF YEAR	% USED OF ANNUAL BUDGET
MEMBER SERVICES & ENGAGEMENT									
REVENUE:									
ROYALTIES	153.68	-	(153.68)	13,092.03	17,729.91	4,637.88	49,250.00	31,520.09	36.00%
NMP PRODUCT SALES	6,803	1,009	(5,794)	52,728	6,520	(46,208)	80,000	73,480	8.15%
SEMINAR REGISTRATIONS	-	7,254	7,254	-	7,279	7,279	15,000	7,721	48.53%
TRIAL ADVOCACY PROGRAM	-	-	-	-	-	-	10,000	10,000	0.00%
TOTAL REVENUE:	6,957	8,263	1,306	65,820	31,528	(34,292)	154,250	122,722	20.44%
DIRECT EXPENSES:									
STAFF TRAVEL/PARKING	208	-	208	833	-	833	2,500	2,500	0.00%
SUBSCRIPTIONS	42	15	27	167	60	107	500	440	12.00%
CONFERENCE CALLS	-	-	-	17	-	17	300	300	0.00%
YLL SECTION PROGRAM	1,121	485	636	1,121	805	316	1,500	695	53.67%
WYLC CLE COMPS	-	-	-	-	-	-	1,000	1,000	0.00%
WYLC OUTREACH EVENTS	-	-	-	150	-	150	2,500	2,500	0.00%
WYL COMMITTEE	1,730	-	1,730	8,575	-	8,575	12,500	12,500	0.00%
TRIAL ADVOCACY EXPENSES	-	-	-	0	-	0	5,000	5,000	0.00%
RECEPTION/FORUM EXPENSE	1,430	-	1,430	1,699	67	1,632	4,000	3,933	1.67%
WYLC SCHOLARSHIPS/DONATIONS/GRANT	-	-	-	-	-	-	5,000	5,000	0.00%
STAFF MEMBERSHIP DUES	-	-	-	111	-	111	490	490	0.00%
LENDING LIBRARY	34	10	24	360	40	320	6,200	6,160	0.65%
NMP SPEAKERS & PROGRAM DEVELOPMENT	-	-	-	286	-	286	1,500	1,500	0.00%
TOTAL DIRECT EXPENSES:	4,565	510	4,055	13,319	972	12,347	42,990	42,018	2.26%
INDIRECT EXPENSES:									
SALARY EXPENSE (4.13 FTE)	24,009	14,956	9,053	93,940	72,681	21,259	286,011	213,330	25.41%
BENEFITS EXPENSE	7,274	7,249	25	29,656	27,472	2,184	87,848	60,376	31.27%
OTHER INDIRECT EXPENSE	9,060	7,302	1,758	40,877	36,151	4,727	122,884	86,733	29.42%
TOTAL INDIRECT EXPENSES:	40,343	29,507	10,836	164,473	136,303	28,170	496,743	360,440	27.44%
TOTAL ALL EXPENSES:	44,907	30,017	14,890	177,792	137,275	40,517	539,733	402,458	25.43%
NET INCOME (LOSS):	(37,951)	(21,755)	(16,196)	(111,972)	(105,747)	(6,225)	(385,483)	(279,736)	27.43%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

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OFFICE OF THE EXECUTIVE DIRECTOR									
REVENUE:									
TOTAL REVENUE:	-	-	-	-	-	-	-	-	-
DIRECT EXPENSES:									
WASHINGTON LEADERSHIP INSTITUTE	6,667	-	6,667	26,667	-	26,667	80,000	80,000	0.00%
ABA DELEGATES	417	-	417	1,667	-	1,667	5,000	5,000	0.00%
SECTION/COMMITTEE CHAIR MTGS	-	-	-	500	-	500	500	500	0.00%
VOLUNTEER SUPPORT	917	-	917	3,667	-	3,667	11,000	11,000	0.00%
BOG ELECTIONS	-	-	-	1	-	1	1	1	0.00%
ED TRAVEL & OUTREACH	417	-	417	1,667	-	1,667	5,000	5,000	0.00%
LAW LIBRARY	89	11	78	89	44	45	150	107	28.92%
STAFF TRAVEL/PARKING	-	(18)	18	-	-	-	-	-	-
STAFF MEMBERSHIP DUES	-	-	-	-	50	(50)	-	(50)	-
TOTAL DIRECT EXPENSES:	8,506	(7)	8,513	34,257	94	34,163	101,651	101,558	0.09%
INDIRECT EXPENSES:									
SALARY EXPENSE (3.00 FTE)	33,547	35,757	(2,209)	131,259	139,283	(8,024)	399,638	260,355	34.85%
BENEFITS EXPENSE	10,743	10,591	151	39,957	37,453	2,503	125,357	87,904	29.88%
OTHER INDIRECT EXPENSE	6,581	5,306	1,275	29,693	26,270	3,423	89,262	62,992	29.43%
TOTAL INDIRECT EXPENSES:	50,871	51,654	(783)	200,909	203,006	(2,097)	614,257	411,251	33.05%
TOTAL ALL EXPENSES:	59,377	51,647	7,730	235,165	203,100	32,066	715,908	512,809	28.37%
NET INCOME (LOSS):	(59,377)	(51,647)	(7,730)	(235,165)	(203,100)	(32,066)	(715,908)	(512,809)	28.37%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

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OFFICE OF GENERAL COUNSEL									
REVENUE:									
COPY FEES	-	27	27	-	27	27	-	(27)	
TOTAL REVENUE:	-	27	27	-	27	27	-	(27)	
DIRECT EXPENSES:									
DEPRECIATION	139	-	139	556	-	556	1,668	1,668	0.00%
STAFF TRAVEL/PARKING	8	-	8	33	-	33	100	100	0.00%
STAFF MEMBERSHIP DUES	-	-	-	-	25	(25)	1,500	1,475	1.67%
ONLINE LEGAL RESEARCH	1,115	914	201	1,115	2,739	(1,624)	10,034	7,295	27.30%
LAW LIBRARY	-	22	(22)	-	1,780	(1,780)	-	(1,780)	
COURT RULES COMMITTEE	-	-	-	1,055	-	1,055	2,250	2,250	0.00%
DISCIPLINE ADVISORY ROUNDTABLE	-	-	-	-	-	-	375	375	0.00%
CUSTODIANSHIPS	-	1,750	(1,750)	51	1,750	(1,699)	2,500	750	70.02%
LITIGATION EXPENSES	21	-	21	83	-	83	250	250	0.00%
TOTAL DIRECT EXPENSES:	1,283	2,686	(1,403)	2,894	6,295	(3,401)	18,677	12,383	33.70%
INDIRECT EXPENSES:									
SALARY EXPENSE (6.38 FTE)	50,179	43,946	6,233	196,336	176,482	19,854	597,771	421,289	29.52%
BENEFITS EXPENSE	13,817	13,764	53	54,387	50,824	3,564	164,926	114,102	30.82%
OTHER INDIRECT EXPENSE	13,990	11,294	2,697	63,122	55,913	7,209	189,757	133,844	29.47%
TOTAL INDIRECT EXPENSES:	77,987	69,003	8,984	313,846	283,219	30,627	952,454	669,235	29.74%
TOTAL ALL EXPENSES:	79,270	71,690	7,581	316,740	289,514	27,226	971,131	681,618	29.81%
NET INCOME (LOSS):	(79,270)	(71,663)	(7,608)	(316,740)	(289,487)	(27,253)	(971,131)	(681,645)	29.81%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
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OFFICE OF GENERAL COUNSEL - DISCIPLINARY BOARD									
REVENUE:									
TOTAL REVENUE:	-	-	-	-	-	-	-	-	-
DIRECT EXPENSES:									
STAFF MEMBERSHIP DUES	-	-	-	-	-	-	100	100	0.00%
LAW LIBRARY	-	67	(67)	-	263	(263)	-	(263)	
DISCIPLINARY BOARD EXPENSES	15	-	15	288	62	226	1,500	1,438	4.16%
CHIEF HEARING OFFICER	2,605	2,500	105	10,476	10,000	476	33,000	23,000	30.30%
HEARING OFFICER EXPENSES	-	-	-	1,629	-	1,629	1,500	1,500	0.00%
HEARING OFFICER TRAINING	126	-	126	229	-	229	550	550	0.00%
OUTSIDE COUNSEL	4,252	4,000	252	17,010	16,000	1,010	55,000	39,000	29.09%
TOTAL DIRECT EXPENSES:	6,999	6,567	432	29,633	26,325	3,308	91,650	65,325	28.72%
INDIRECT EXPENSES:									
SALARY EXPENSE (1.30 FTE)	7,840	8,732	(892)	30,676	32,952	(2,276)	93,398	60,446	35.28%
BENEFITS EXPENSE	2,710	2,684	26	10,888	10,109	779	32,566	22,457	31.04%
OTHER INDIRECT EXPENSE	2,852	2,312	540	12,867	11,448	1,419	38,680	27,232	29.60%
TOTAL INDIRECT EXPENSES:	13,402	13,729	(327)	54,431	54,509	(77)	164,644	110,135	33.11%
TOTAL ALL EXPENSES:	20,401	20,295	105	84,064	80,834	3,230	256,294	175,460	31.54%
NET INCOME (LOSS):	(20,401)	(20,295)	(105)	(84,064)	(80,834)	(3,230)	(256,294)	(175,460)	31.54%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

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OUTREACH & ENGAGEMENT									
REVENUE:									
TOTAL REVENUE:	-	-	-	-	-	-	-	-	
DIRECT EXPENSES:									
STAFF TRAVEL/PARKING	117	-	117	467	-	467	1,400	1,400	0.00%
STAFF MEMBERSHIP DUES	-	-	-	-	-	-	1,152	1,152	0.00%
ABA DELEGATES	-	-	-	-	-	-	5,600	5,600	0.00%
ANNUAL CHAIR MEETINGS	-	-	-	541	-	541	600	600	0.00%
JUDICIAL RECOMMENDATIONS COMMITTEE	375	-	375	1,500	-	1,500	4,500	4,500	0.00%
BAR OUTREACH	1,250	-	1,250	5,000	522	4,478	15,000	14,478	3.48%
TOTAL DIRECT EXPENSES:	1,742	-	1,742	7,507	522	6,985	28,252	27,730	1.85%
INDIRECT EXPENSES:									
SALARY EXPENSE (2.00 FTE)	12,549	9,524	3,025	49,101	49,750	(648)	149,495	99,745	33.28%
BENEFITS EXPENSE	4,313	4,269	44	17,474	16,293	1,181	51,981	35,687	31.35%
OTHER INDIRECT EXPENSE	4,387	3,529	858	19,795	17,473	2,322	59,508	42,035	29.36%
TOTAL INDIRECT EXPENSES:	21,250	17,323	3,927	86,371	83,516	2,855	260,983	177,468	32.00%
TOTAL ALL EXPENSES:	22,992	17,323	5,669	93,878	84,038	9,840	289,235	205,198	29.06%
NET INCOME (LOSS):	(22,992)	(17,323)	(5,669)	(93,878)	(84,038)	(9,840)	(289,235)	(205,198)	29.06%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
	FISCAL 2021 BUDGET CURRENT MONTH	CURRENT MONTH ACTUAL	MONTHLY VARIANCE	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	YEAR TO DATE VARIANCE	FISCAL 2021 BUDGET ANNUAL	REMAINING BALANCE OF YEAR	% USED OF ANNUAL BUDGET
PRACTICE OF LAW BOARD									
REVENUE:									
TOTAL REVENUE:	-	-	-	-	-	-	-	-	
DIRECT EXPENSES:									
PRACTICE OF LAW BOARD	242	-	242	1,175	-	1,175	9,000	9,000	0.00%
TOTAL DIRECT EXPENSES:	242	-	242	1,175	-	1,175	9,000	9,000	0.00%
INDIRECT EXPENSES:									
SALARY EXPENSE (0.15 FTE)	2,200	2,199	1	8,606	8,795	(189)	26,203	17,408	33.56%
BENEFITS EXPENSE	543	540	3	1,862	1,733	129	6,209	4,476	27.92%
OTHER INDIRECT EXPENSE	329	268	61	1,485	1,326	159	4,463	3,137	29.70%
TOTAL INDIRECT EXPENSES:	3,072	3,007	65	11,953	11,854	99	36,875	25,021	32.15%
TOTAL ALL EXPENSES:	3,314	3,007	307	13,128	11,854	1,274	45,875	34,021	25.84%
NET INCOME (LOSS):	(3,314)	(3,007)	(307)	(13,128)	(11,854)	(1,274)	(45,875)	(34,021)	25.84%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
	FISCAL 2021 BUDGET CURRENT MONTH	CURRENT MONTH ACTUAL	MONTHLY VARIANCE	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	YEAR TO DATE VARIANCE	FISCAL 2021 BUDGET ANNUAL	REMAINING BALANCE OF YEAR	% USED OF ANNUAL BUDGET
PROFESSIONAL RESPONSIBILITY PROGRAM									
REVENUE:									
TOTAL REVENUE:	-	-	-	-	-	-	-	-	-
DIRECT EXPENSES:									
STAFF TRAVEL/PARKING	250	-	250	1,000	-	1,000	3,000	3,000	0.00%
STAFF MEMBERSHIP DUES	31	-	31	125	250	(125)	375	125	66.67%
LAW LIBRARY	-	45	(45)	-	176	(176)	-	(176)	
CPE COMMITTEE	158	-	158	1,135	13	1,123	3,750	3,737	0.34%
TOTAL DIRECT EXPENSES:	440	45	395	2,260	439	1,822	7,125	6,686	6.16%
INDIRECT EXPENSES:									
SALARY EXPENSE (1.69 FTE)	13,521	14,259	(738)	52,905	58,366	(5,461)	161,077	102,711	36.24%
BENEFITS EXPENSE	5,438	5,337	101	21,769	20,519	1,250	65,273	44,754	31.44%
OTHER INDIRECT EXPENSE	3,713	2,994	719	16,752	14,822	1,930	50,359	35,537	29.43%
TOTAL INDIRECT EXPENSES:	22,672	22,590	82	91,426	93,707	(2,281)	276,709	183,002	33.86%
TOTAL ALL EXPENSES:	23,112	22,634	477	93,687	94,146	(460)	283,834	189,688	33.17%
NET INCOME (LOSS):	(23,112)	(22,634)	(477)	(93,687)	(94,146)	460	(283,834)	(189,688)	33.17%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
	FISCAL 2021 BUDGET CURRENT MONTH	CURRENT MONTH ACTUAL	MONTHLY VARIANCE	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	YEAR TO DATE VARIANCE	FISCAL 2021 BUDGET ANNUAL	REMAINING BALANCE OF YEAR	% USED OF ANNUAL BUDGET
PUBLIC SERVICE PROGRAMS									
REVENUE:									
DONATIONS & GRANTS	-	-	-	130,000.00	103,000.00	(27,000.00)	130,000.00	27,000.00	79.23%
PSP PRODUCT SALES	-	-	-	132	-	(132)	200	200	0.00%
TOTAL REVENUE:	-	-	-	130,132	103,000	(27,132)	130,200	27,200	79.11%
DIRECT EXPENSES:									
DONATIONS/SPONSORSHIPS/GRANTS	19,433	-	19,433	77,731	-	77,731	233,193	233,193	0.00%
STAFF TRAVEL/PARKING	167	-	167	667	-	667	2,000	2,000	0.00%
PRO BONO & PUBLIC SERVICE COMMITTEE	233	-	233	633	28	605	2,500	2,472	1.12%
PUBLIC SERVICE EVENTS AND PROJECTS	-	-	-	-	-	-	27,000	27,000	0.00%
PRO BONO CERTIFICATES	317	-	317	1,267	-	1,267	3,800	3,800	0.00%
TOTAL DIRECT EXPENSES:	20,149	-	20,149	80,298	28	80,270	268,493	268,465	0.01%
INDIRECT EXPENSES:									
SALARY EXPENSE (1.00 FTE)	6,104	4,943	1,160	23,881	25,548	(1,667)	72,710	47,162	35.14%
BENEFITS EXPENSE	2,112	2,091	20	8,562	7,973	588	25,457	17,484	31.32%
OTHER INDIRECT EXPENSE	2,194	1,777	417	9,898	8,797	1,101	29,754	20,957	29.56%
TOTAL INDIRECT EXPENSES:	10,409	8,811	1,598	42,341	42,318	22	127,921	85,603	33.08%
TOTAL ALL EXPENSES:	30,559	8,811	21,747	122,639	42,346	80,292	396,414	354,068	10.68%
NET INCOME (LOSS):	(30,559)	(8,811)	(21,747)	7,494	60,654	(53,160)	(266,214)	(326,868)	-22.78%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
	FISCAL 2021 BUDGET CURRENT MONTH	CURRENT MONTH ACTUAL	MONTHLY VARIANCE	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	YEAR TO DATE VARIANCE	FISCAL 2021 BUDGET ANNUAL	REMAINING BALANCE OF YEAR	% USED OF ANNUAL BUDGET
PUBLICATION & DESIGN SERVICES									
REVENUE:									
TOTAL REVENUE:	-	-	-	-	-	-	-	-	-
DIRECT EXPENSES:									
EQUIPMENT, HARDWARE & SOFTWARE	25	-	25	100	-	100	300	300	0.00%
SUBSCRIPTIONS	17	180	(163)	67	200	(133)	200	0	99.99%
SUPPLIES	13	-	13	50	-	50	150	150	0.00%
IMAGE LIBRARY	-	-	-	4,744	4,100	644	5,080	980	80.71%
TOTAL DIRECT EXPENSES:	54	180	(126)	4,961	4,300	661	5,730	1,430	75.04%
INDIRECT EXPENSES:									
SALARY EXPENSE (0.87 FTE)	4,529	4,524	5	17,721	18,556	(835)	53,952	35,396	34.39%
BENEFITS EXPENSE	1,574	1,562	12	6,414	5,921	494	19,005	13,084	31.15%
OTHER INDIRECT EXPENSE	1,909	1,533	375	8,611	7,592	1,019	25,886	18,294	29.33%
TOTAL INDIRECT EXPENSES:	8,011	7,619	392	32,746	32,068	678	98,843	66,775	32.44%
TOTAL ALL EXPENSES:	8,065	7,799	267	37,707	36,368	1,339	104,573	68,205	34.78%
NET INCOME (LOSS):	(8,065)	(7,799)	(267)	(37,707)	(36,368)	(1,339)	(104,573)	(68,205)	34.78%

Washington State Bar Association
 Statement of Activities
 For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
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REGULATORY SERVICES FTE									
INDIRECT EXPENSES:									
SALARY EXPENSE (2.70 FTE)	27,832	18,024	9,808	108,897	74,928	33,969	331,552	256,624	22.60%
BENEFITS EXPENSE	7,873	7,805	67	31,615	30,099	1,516	94,598	64,499	31.82%
OTHER INDIRECT EXPENSE	5,923	4,771	1,152	26,724	23,618	3,105	80,336	56,718	29.40%
TOTAL INDIRECT EXPENSES:	41,628	30,600	11,027	167,236	128,645	38,590	506,486	377,841	25.40%
NET INCOME (LOSS):	(41,628)	(30,600)	(11,027)	(167,236)	(128,645)	(38,590)	(506,486)	(377,841)	25.40%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
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SERVICE CENTER									
REVENUE:									
TOTAL REVENUE:	-	-	-	-	-	-	-	-	
DIRECT EXPENSES:									
TRANSLATION SERVICES	850	608	242	3,100	2,090	1,010	8,500	6,410	24.58%
TOTAL DIRECT EXPENSES:	850	608	242	3,100	2,090	1,010	8,500	6,410	24.58%
INDIRECT EXPENSES:									
SALARY EXPENSE (6.71 FTE)	34,454	32,646	1,808	128,650	118,925	9,726	381,740	262,815	31.15%
BENEFITS EXPENSE	12,921	12,760	161	52,584	48,442	4,142	155,954	107,512	31.06%
OTHER INDIRECT EXPENSE	14,720	11,878	2,842	66,413	58,805	7,608	199,650	140,845	29.45%
TOTAL INDIRECT EXPENSES:	62,096	57,284	4,812	247,647	226,172	21,476	737,344	511,172	30.67%
TOTAL ALL EXPENSES:	62,946	57,892	5,053	250,747	228,261	22,486	745,844	517,583	30.60%
NET INCOME (LOSS):	(62,946)	(57,892)	(5,053)	(250,747)	(228,261)	(22,486)	(745,844)	(517,583)	30.60%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
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SECTIONS ADMINISTRATION									
REVENUE:									
REIMBURSEMENTS FROM SECTIONS	232,554	240,412	7,858	235,282	244,921	9,639	300,000	55,079	81.64%
TOTAL REVENUE:	232,554	240,412	7,858	235,282	244,921	9,639	300,000	55,079	81.64%
DIRECT EXPENSES:									
STAFF TRAVEL/PARKING	-	-	-	465	-	465	1,740	1,740	0.00%
SUBSCRIPTIONS	34	-	34	137	410	(273)	410	0	99.90%
CONFERENCE CALLS	-	-	-	9	8	0	300	292	2.81%
MISCELLANEOUS	-	-	-	-	-	-	300	300	0.00%
SECTION/COMMITTEE CHAIR MTGS	-	-	-	457	-	457	1,000	1,000	0.00%
DUES STATEMENTS	-	-	-	5,866	5,935	(69)	6,000	65	98.92%
STAFF MEMBERSHIP DUES	-	-	-	-	-	-	125	125	0.00%
TOTAL DIRECT EXPENSES:	34	-	34	6,933	6,353	580	9,875	3,522	64.33%
INDIRECT EXPENSES:									
SALARY EXPENSE (2.68 FTE)	13,661	13,559	102	53,453	55,333	(1,880)	162,744	107,411	34.00%
BENEFITS EXPENSE	3,834	3,846	(12)	15,755	14,436	1,320	46,430	31,994	31.09%
OTHER INDIRECT EXPENSE	5,879	4,746	1,133	26,526	23,498	3,028	79,741	56,243	29.47%
TOTAL INDIRECT EXPENSES:	23,375	22,152	1,223	95,734	93,266	2,468	288,915	195,649	32.28%
TOTAL ALL EXPENSES:	23,409	22,152	1,257	102,667	99,619	3,048	298,790	199,171	33.34%
NET INCOME (LOSS):	209,145	218,261	(9,115)	132,614	145,302	(12,687)	1,210	(144,092)	12008.40%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
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SECTIONS OPERATIONS									
REVENUE:									
SECTION DUES	346,861.47	375,439.08	28,577.61	350,870.10	382,576.58	31,706.48	439,445.00	56,868.42	87.06%
SEMINAR PROFIT SHARE	67,426	-	(67,426)	69,588	-	(69,588)	98,364	98,364	0.00%
INTEREST INCOME	13	-	(13)	53	-	(53)	1,470	1,470	0.00%
PUBLICATIONS REVENUE	116	-	(116)	116	1,781	1,665	6,000	4,219	29.69%
OTHER	2,147	3,405	1,258	11,414	19,865	8,451	40,500	20,635	49.05%
TOTAL REVENUE:	416,564	378,844	(37,720)	432,042	404,223	(27,819)	585,779	181,556	69.01%
DIRECT EXPENSES:									
DIRECT EXPENSES OF SECTION ACTIVITIES	25,699	2,358	23,341	100,741	13,907	86,835	584,594	570,687	2.38%
REIMBURSEMENT TO WSBA FOR INDIRECT I	222,284	240,412	(18,128)	224,897	244,921	(20,024)	280,573	35,652	87.29%
TOTAL DIRECT EXPENSES:	247,983	242,771	5,213	325,639	258,828	66,811	865,167	606,339	29.92%
NET INCOME (LOSS):	168,581	136,074	32,507	106,403	145,395	(38,992)	(279,388)	(424,783)	-52.04%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
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TECHNOLOGY									
REVENUE:									
TOTAL REVENUE:	-	-	-	-	-	-	-	-	
DIRECT EXPENSES:									
CONSULTING SERVICES	9,167	644	8,523	36,667	22,762	13,905	110,000	87,238	20.69%
STAFF TRAVEL/PARKING	208	-	208	833	-	833	2,500	2,500	0.00%
STAFF MEMBERSHIP DUES	-	-	-	150	-	150	450	450	0.00%
TELEPHONE	1,470	1,438	32	6,199	4,821	1,377	22,000	17,179	21.91%
COMPUTER HARDWARE	5,000	110	4,890	20,000	279	19,721	60,000	59,721	0.46%
COMPUTER SOFTWARE	9,350	2,143	7,207	37,400	24,174	13,226	112,200	88,026	21.55%
HARDWARE SERVICE & WARRANTIES	-	6,233	(6,233)	38,537	18,714	19,822	55,000	36,286	34.03%
SOFTWARE MAINTENANCE & LICENSING	531	(9,995)	10,526	135,724	136,519	(795)	336,600	200,081	40.56%
TELEPHONE HARDWARE & MAINTENANCE	340	-	340	340	-	340	7,000	7,000	0.00%
COMPUTER SUPPLIES	833	333	500	3,333	982	2,351	10,000	9,018	9.82%
THIRD PARTY SERVICES	10,833	(1,004)	11,837	43,333	17,923	25,410	130,000	112,077	13.79%
TRANSFER TO INDIRECT EXPENSES	(37,733)	98	(37,831)	(322,516)	(226,174)	(96,342)	(845,750)	(619,576)	26.74%
TOTAL DIRECT EXPENSES:	-	0	-	(0)	-	(0)	-	-	
INDIRECT EXPENSES:									
SALARY EXPENSE (12.00 FTE)	95,113	92,670	2,442	372,331	345,006	27,326	1,120,558	775,552	30.79%
BENEFITS EXPENSE	29,848	29,545	303	120,408	113,321	7,087	359,195	245,874	31.55%
CAPITAL LABOR & OVERHEAD	(13,333)	-	(13,333)	(53,333)	(9,126)	(44,207)	(160,000)	(150,874)	5.70%
OTHER INDIRECT EXPENSE	25,242	21,273	3,969	114,445	105,319	9,125	339,721	234,402	31.00%
TOTAL INDIRECT EXPENSES:	136,870	143,489	(6,619)	553,850	554,519	(669)	1,659,474	1,104,955	33.42%
TOTAL ALL EXPENSES:	136,870	143,489	(6,619)	553,850	554,519	(669)	1,659,474	1,104,955	33.42%
NET INCOME (LOSS):	(136,870)	(143,489)	6,619	(553,850)	(554,519)	669	(1,659,474)	(1,104,955)	33.42%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON		
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INDIRECT EXPENSES:									
SALARIES	985251.89	963,669	21,583	3,854,990	3,813,328	41,662	11,737,007	7,923,679	32.49%
ALLOWANCE FOR OPEN POSITIONS	(16,667)	-	(16,667)	(66,667)	-	(66,667)	(200,000)	(200,000)	0.00%
TEMPORARY SALARIES	26,560	2,742	23,818	82,466	20,801	61,665	162,458	141,657	12.80%
CAPITAL LABOR & OVERHEAD	(13,333)	-	(13,333)	(53,333)	(9,126)	(44,207)	(160,000)	(150,874)	5.70%
EMPLOYEE ASSISTANCE PLAN	448	-	448	1,792	1,600	192	5,376	3,776	29.76%
EMPLOYEE SERVICE AWARDS	152	-	152	607	-	607	1,820	1,820	0.00%
FICA (EMPLOYER PORTION)	61,034	71,928	(10,894)	227,725	267,389	(39,665)	715,455	448,065	37.37%
L&I INSURANCE	4,181	-	4,181	16,723	10,447	6,276	50,169	39,722	20.82%
WA STATE FAMILY MEDICAL LEAVE (EMPLC	1,406	1,405	1	5,624	5,158	465	16,871	11,713	30.57%
FFCRA LEAVE (EMPLOYER PORTION)	-	-	-	-	(1,456)	1,456	-	1,456	-
MEDICAL (EMPLOYER PORTION)	120,388	114,390	5,999	475,657	450,323	25,335	1,438,763	988,441	31.30%
PARKING BENEFITS	-	3,611	(3,611)	-	9,112	(9,112)	-	(9,112)	-
RETIREMENT (EMPLOYER PORTION)	127,679	115,845	11,834	499,560	464,266	35,294	1,520,993	1,056,727	30.52%
TRANSPORTATION ALLOWANCE	-	-	-	35,620	(23,777)	59,397	35,620	59,397	-66.75%
UNEMPLOYMENT INSURANCE	4,167	9,213	(5,046)	16,667	14,700	1,967	50,000	35,300	29.40%
STAFF DEVELOPMENT-GENERAL	525	-	525	2,100	-	2,100	6,300	6,300	0.00%
TOTAL SALARY & BENEFITS EXPENSE:	1,301,791	1,282,802	18,989	5,099,530	5,022,764	76,767	15,380,832	10,358,068	32.66%
WORKPLACE BENEFITS	3,250	(420)	3,670	13,000	1,748	11,252	39,000	37,252	4.48%
HUMAN RESOURCES POOLED EXP	16,747	3,940	12,807	51,762	24,927	26,835	200,838	175,911	12.41%
MEETING SUPPORT EXPENSES	1,250	-	1,250	3,125	435	2,690	13,125	12,690	3.32%
RENT	162,583	152,324	10,260	650,333	625,652	24,681	1,951,000	1,325,348	32.07%
PERSONAL PROP TAXES-WSBA	958	587	372	3,833	2,398	1,436	11,500	9,102	20.85%
FURNITURE, MAINT, LH IMP	2,500	396	2,104	10,000	1,931	8,069	30,000	28,069	6.44%
OFFICE SUPPLIES & EQUIPMENT	6,574	189	6,385	15,327	3,755	11,571	44,000	40,245	8.54%
FURN & OFFICE EQUIP DEPRECIATION	4,294	4,683	(389)	17,178	17,930	(752)	51,533	33,603	34.79%
COMPUTER HARDWARE DEPRECIATION	4,315	2,949	1,366	17,261	12,252	5,009	51,782	39,531	23.66%
COMPUTER SOFTWARE DEPRECIATION	11,091	10,417	674	44,363	43,199	1,164	133,089	89,890	32.46%
INSURANCE	16,275	18,810	(2,535)	65,100	75,238	(10,138)	195,300	120,062	38.52%
PROFESSIONAL FEES-AUDIT	-	7,500	(7,500)	10,000	35,000	(25,000)	46,000	11,000	76.09%
PROFESSIONAL FEES-LEGAL	20,833	14,195	6,638	83,333	64,594	18,739	250,000	185,406	25.84%
TELEPHONE & INTERNET	2,750	5,923	(3,173)	11,000	19,520	(8,520)	33,000	13,480	59.15%
POSTAGE - GENERAL	2,333	2,066	268	9,333	4,922	4,411	28,000	23,078	17.58%
RECORDS STORAGE	3,500	-	3,500	14,000	6,504	7,496	42,000	35,496	15.49%
STAFF TRAINING	3,176	5,275	(2,099)	13,614	5,767	7,847	57,922	52,155	9.96%
BANK FEES	4,208	10,371	(6,163)	16,833	24,587	(7,753)	50,500	25,913	48.69%
PRODUCTION MAINTENANCE & SUPPLIES	1,000	293	707	4,000	4,491	(491)	12,000	7,509	37.43%
COMPUTER POOLED EXPENSES	37,733	3,901	33,832	322,515	230,173	92,342	845,750	615,577	27.22%
TOTAL OTHER INDIRECT EXPENSES:	305,372	243,399	61,973	1,375,911	1,205,023	170,887	4,086,339	2,881,316	29.49%
TOTAL INDIRECT EXPENSES:	1,607,163	1,526,201	80,962	6,475,441	6,227,787	247,654	19,467,171	13,239,384	31.99%

Washington State Bar Association
Statement of Activities
For the Period from January 1, 2021 to January 31, 2021
33.33% OF YEAR COMPLETE

	MONTHLY BUDGET vs. ACTUAL			YEAR TO DATE BUDGET vs. ACTUAL			ANNUAL BUDGET COMPARISON	
	FISCAL 2021 BUDGET CURRENT MONTH	CURRENT MONTH ACTUAL	MONTHLY VARIANCE	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	YEAR TO DATE VARIANCE	FISCAL 2021 BUDGET ANNUAL	REMAINING BALANCE OF YEAR
ACCESS TO JUSTICE	(21,782)	(17,116)	(4,666)	(77,841)	(68,749)	(9,092)	(262,790)	(194,041)
ADMINISTRATION	(83,396)	(94,919)	11,523	(333,072)	(363,477)	30,405	(985,404)	(621,927)
ADMISSIONS/BAR EXAM	(17,537)	(10,870)	(6,667)	123,465	185,486	(62,021)	(32,131)	(217,617)
ADVANCEMENT FTE	(19,450)	(18,936)	(513)	(77,644)	(77,681)	37	(235,893)	(158,212)
BAR NEWS	(18,343)	(15,279)	(3,064)	(95,098)	(91,916)	(3,182)	(326,814)	(234,898)
BOARD OF GOVERNORS	(47,889)	(19,905)	(27,984)	(192,888)	(82,232)	(110,656)	(617,037)	(534,805)
CLE - PRODUCTS	50,137	7,269	42,868	199,436	32,800	166,636	598,785	565,985
CLE - SEMINARS	(133,215)	(50,728)	(82,486)	(236,501)	(176,668)	(59,833)	(491,795)	(315,127)
CLIENT PROTECTION FUND	21,704	190,223	(168,519)	229,031	270,236	(41,205)	(128,559)	(398,795)
COMMUNICATIONS	(40,213)	(36,516)	(3,697)	(174,452)	(153,899)	(20,553)	(529,932)	(376,033)
COMMUNICATIONS FTE	(18,402)	(17,845)	(557)	(73,098)	(72,369)	(729)	(222,622)	(150,253)
DESKBOOKS	(13,662)	(5,848)	(7,814)	(55,126)	(35,843)	(19,283)	(169,149)	(133,306)
DISCIPLINE	(482,838)	(476,105)	(6,733)	(1,944,898)	(1,886,273)	(58,625)	(5,923,354)	(4,037,080)
DIVERSITY	(17,488)	(15,944)	(1,543)	(70,642)	56,732	(127,374)	(216,856)	(273,588)
FOUNDATION	(10,042)	(9,546)	(496)	(41,610)	(40,187)	(1,423)	(134,526)	(94,339)
HUMAN RESOURCES	(37,605)	(24,665)	(12,940)	(151,948)	(115,279)	(36,669)	(458,623)	(343,344)
LAW CLERK PROGRAM	66,165	83,062	(16,897)	83,296	83,155	141	87,222	4,067
LEGISLATIVE	(15,408)	(11,193)	(4,215)	(49,386)	(46,030)	(3,356)	(159,159)	(113,129)
LICENSE FEES	1,263,542	1,200,831	62,710	5,241,072	5,221,310	19,762	16,531,113	11,309,803
LICENSING AND MEMBERSHIP	(20,149)	(10,622)	(9,527)	(83,697)	(67,100)	(16,598)	(269,250)	(202,150)
LIMITED LICENSE LEGAL TECHNICIAN	(9,051)	(6,122)	(2,929)	(31,318)	(24,345)	(6,973)	(100,781)	(76,436)
LIMITED PRACTICE OFFICERS	7,550	7,710	(161)	43,639	45,426	(1,787)	117,285	71,859
MANDATORY CLE ADMINISTRATION	6,796	28,750	(21,954)	65,909	113,601	(47,692)	146,110	32,509
MEMBER ASSISTANCE PROGRAM	(7,853)	(7,270)	(584)	(26,156)	(27,061)	904	(84,913)	(57,852)
MEMBER BENEFITS	(16,659)	(85,207)	68,548	(173,749)	(152,420)	(21,329)	(295,286)	(142,867)
MEMBER SERVICES & ENGAGEMENT	(37,951)	(21,755)	(16,196)	(111,972)	(105,747)	(6,225)	(385,483)	(279,736)
OFFICE OF GENERAL COUNSEL	(79,270)	(71,663)	(7,608)	(316,740)	(289,487)	(27,253)	(971,131)	(681,645)
OFFICE OF THE EXECUTIVE DIRECTOR	(59,377)	(51,647)	(7,730)	(235,165)	(203,100)	(32,066)	(715,908)	(512,809)
OGC-DISCIPLINARY BOARD	(20,401)	(20,295)	(105)	(84,064)	(80,834)	(3,230)	(256,294)	(175,460)
OUTREACH & ENGAGEMENT	(22,992)	(17,323)	(5,669)	(93,878)	(84,038)	(9,840)	(289,235)	(205,198)
PRACTICE OF LAW BOARD	(3,314)	(3,007)	(307)	(13,128)	(11,854)	(1,274)	(45,875)	(34,021)
PROFESSIONAL RESPONSIBILITY PROGRAM	(23,112)	(22,634)	(477)	(93,687)	(94,146)	460	(283,834)	(189,688)
PUBLIC SERVICE PROGRAMS	(30,559)	(8,811)	(21,747)	7,494	60,654	(53,160)	(266,214)	(326,868)
PUBLICATION & DESIGN SERVICES	(8,065)	(7,799)	(267)	(37,707)	(36,368)	(1,339)	(104,573)	(68,205)
REGULATORY SERVICES FTE	(41,628)	(30,600)	(11,027)	(167,236)	(128,645)	(38,590)	(506,486)	(377,841)
SECTIONS ADMINISTRATION	209,145	218,261	(9,115)	132,614	145,302	(12,687)	1,210	(144,092)
SECTIONS OPERATIONS	168,581	136,074	32,507	106,403	145,395	(38,992)	(279,388)	(424,783)
SERVICE CENTER	(62,946)	(57,892)	(5,053)	(250,747)	(228,261)	(22,486)	(745,844)	(517,583)
TECHNOLOGY	(136,870)	(143,489)	6,619	(553,850)	(554,519)	669	(1,659,474)	(1,104,955)
INDIRECT EXPENSES	(1,607,163)	(1,526,201)	(80,962)	(6,475,441)	(6,227,787)	(247,654)	(19,467,171)	(13,239,384)
TOTAL OF ALL	(1,371,009)	(1,045,573)	(325,437)	(6,090,379)	(5,166,218)	(924,161)	(20,140,059)	(14,973,841)
NET INCOME (LOSS)	236,154	480,629	(244,474)	385,061	1,061,569	(676,507)	(672,889)	(1,734,457)

Washington State Bar Association Financial Summary
Compared to Fiscal Year 2021 Budget
For the Period from January 1, 2021 to January 31, 2021

Category	Actual Revenues	Budgeted Revenues	Actual Indirect Expenses	Budgeted Indirect Expenses	Actual Direct Expenses	Budgeted Direct Expenses	Actual Total Expenses	Budgeted Total Expenses	Actual Net Result	Budgeted Net Result
Access to Justice	-	-	68,748	205,966	1	56,824	68,749	262,790	(68,749)	(262,790)
Administration	786	100,000	360,336	1,070,204	3,928	15,200	364,264	1,085,404	(363,477)	(985,404)
Admissions/Bar Exam	451,305	1,134,375	258,555	847,813	7,265	318,693	265,819	1,166,506	185,486	(32,131)
Advancement FTE	-	-	77,681	235,893	-	-	77,681	235,893	(77,681)	(235,893)
Bar News	166,755	468,350	113,009	345,499	145,662	449,665	258,671	795,164	(91,916)	(326,814)
Board of Governors	-	-	69,512	210,537	12,721	406,500	82,232	617,037	(82,232)	(617,037)
Communications Strategies	-	-	148,652	453,887	5,247	76,045	153,899	529,932	(153,899)	(529,932)
Communications Strategies FTE	-	-	72,369	222,622	-	-	72,369	222,622	(72,369)	(222,622)
Discipline	35,931	97,500	1,887,252	5,826,381	34,952	194,473	1,922,204	6,020,854	(1,886,273)	(5,923,354)
Diversity	135,000	135,374	77,501	325,440	767	26,790	78,268	352,230	56,732	(216,856)
Foundation	-	-	40,187	122,376	-	12,150	40,187	134,526	(40,187)	(134,526)
Human Resources	-	-	115,279	458,623	-	-	115,279	458,623	(115,279)	(458,623)
Law Clerk Program	115,682	193,000	32,504	95,128	24	10,650	32,527	105,778	83,155	87,222
Legislative	-	-	39,705	126,909	6,325	32,250	46,030	159,159	(46,030)	(159,159)
Licensing and Membership Records	135,070	336,450	192,053	583,749	10,116	21,951	202,169	605,700	(67,100)	(269,250)
Licensing Fees	5,221,310	16,531,113	-	-	-	-	-	-	5,221,310	16,531,113
Limited License Legal Technician	9,562	23,267	33,907	115,845	-	8,203	33,907	124,048	(24,345)	(100,781)
Limited Practice Officers	64,893	195,300	17,947	55,230	1,520	22,785	19,467	78,015	45,426	117,285
Mandatory CLE	345,173	767,950	147,606	473,822	83,966	148,018	231,572	621,840	113,601	146,110
Member Assistance Program	3,051	8,000	30,112	91,838	-	1,075	30,112	92,913	(27,061)	(84,913)
Member Benefits	3,381	28,000	43,423	134,790	112,378	188,496	155,801	323,286	(152,420)	(295,286)
Member Services & Engagement	31,528	154,250	136,303	496,743	972	42,990	137,275	539,733	(105,747)	(385,483)
Office of General Counsel	27	-	283,218.75	952,454	6,294.83	18,677.37	289,513.58	971,131	(289,487)	(971,131)
Office of the Executive Director	-	-	203,006	614,257	94	101,651	203,100	715,908	(203,100)	(715,908)
OGC-Disciplinary Board	-	-	54,509	164,644	26,325	91,650	80,834	256,294	(80,834)	(256,294)
Outreach and Engagement	-	-	83,516	260,983	522	28,252	84,038	289,235	(84,038)	(289,235)
Practice of Law Board	-	-	11,854	36,875	-	9,000	11,854	45,875	(11,854)	(45,875)
Professional Responsibility Program	-	-	93,707	276,709	439	7,125	94,146	283,834	(94,146)	(283,834)
Public Service Programs	103,000	130,200	42,318	127,921	28	268,493	42,346	396,414	60,654	(266,214)
Publication and Design Services	-	-	32,068	98,843	4,300	5,730	36,368	104,573	(36,368)	(104,573)
Regulatory Services FTE	-	-	128,645	506,486	-	-	128,645	506,486	(128,645)	(506,486)
Sections Administration	244,921	300,000	93,266	288,915	6,353	9,875	99,619	298,790	145,302	1,210
Service Center	-	-	226,172	737,344	2,090	8,500	228,261	745,844	(228,261)	(745,844)
Technology	-	-	554,519	1,659,474	-	-	554,519	1,659,474	(554,519)	(1,659,474)
Subtotal General Fund	7,067,376	20,603,129	5,769,440	18,224,201	472,287	2,581,710	6,241,728	20,805,911	825,648.01	(202,782)
Expenses using reserve funds							6,241,728		-	-
Total General Fund - Net Result from Operations									825,648.01	(202,782)
Percentage of Budget	34.30%		31.66%		18.29%		30.00%			
CLE-Seminars and Products	220,951	1,682,000	336,338	1,039,119	28,482	535,891	364,819	1,575,010	(143,868)	106,990
CLE - Deskbooks	91,034	158,000	71,500	215,042	55,377	112,107	126,877	327,149	(35,843)	(169,149)
Total CLE	311,985	1,840,000	407,837	1,254,161	83,859	647,998	491,696	1,902,159	(179,711)	(62,159)
Percentage of Budget	16.96%		32.52%		12.94%		25.85%			
Total All Sections	404,223	585,779	-	-	258,828	865,167	258,828	865,167	145,395	(279,388)
Client Protection Fund-Restricted	317,508	529,540	50,509	155,699	(3,238)	502,400	47,271	658,099	270,236	(128,559)
Totals	8,101,092	23,558,448	6,227,787	19,634,061	811,736	4,597,276	7,039,523	24,231,337	1,061,569	(672,889)
Percentage of Budget	34.39%		31.72%		17.66%		29.05%			

Summary of Fund Balances:	Fund Balances Sept. 30, 2020	2021 Budgeted Fund Balances	Fund Balances Year to date
Restricted Funds:			
Client Protection Fund	4,193,130	4,064,571	4,463,366
Board-Designated Funds (Non-General Fund):			
CLE Fund Balance	469,241	407,082	289,530
Section Funds	1,210,209	930,821	1,355,604
Board-Designated Funds (General Fund):			
Operating Reserve Fund	1,500,000	1,500,000	1,500,000
Facilities Reserve Fund	550,000	550,000	550,000
Unrestricted Funds (General Fund):			
Unrestricted General Fund	3,478,234	3,275,452	4,303,882
Total General Fund Balance	5,528,234	5,325,452	6,353,882
Net Change in general Fund Balance		(202,782)	825,648
Total Fund Balance	11,400,814.00	10,727,925	12,462,383
Net Change In Fund Balance		(672,889)	1,061,569



PORTFOLIO REVIEW

Budget and Audit Committee

February 24th, 2021

FUND BALANCES AS OF 1/31/2021

Summary of Fund Balances:	Fund Balances Sept. 30, 2020	2021 Budgeted Fund Balances	Fund Balances Year to date
Restricted Funds:			
Client Protection Fund	4,193,130	4,064,571	4,463,366
Board-Designated Funds (Non-General Fund):			
CLE Fund Balance	469,241	407,082	289,530
Section Funds	1,210,209	930,821	1,355,604
Board-Designated Funds (General Fund):			
Operating Reserve Fund	1,500,000	1,500,000	1,500,000
Facilities Reserve Fund	550,000	550,000	550,000
Unrestricted Funds (General Fund):			
Unrestricted General Fund	3,478,234	3,275,452	4,303,882
Total General Fund Balance	5,528,234	5,325,452	6,353,882
Net Change in general Fund Balance		(202,782)	825,648
Total Fund Balance	11,400,814.00	10,727,925	12,462,383
Net Change In Fund Balance		(672,889)	1,061,569

CASH POSITION AS OF 1/31/2021

Analysis of Cash Investments As of January 31, 2021

Checking & Savings Accounts

General Fund

Checking

<u>Bank</u>	<u>Account</u>	<u>Amount</u>
Wells Fargo	General	\$ 7,437,160

Total

Investments

	<u>Rate</u>	<u>Amount</u>
Wells Fargo Money Market	0.02%	\$ 8,774,716
UBS Financial Money Market	0.02%	\$ 1,081,095
Morgan Stanley Money Market	0.01%	\$ 3,353,655
Merrill Lynch Money Market	0.10%	\$ 1,983,289

General Fund Total \$ 22,629,915

Client Protection Fund

Checking

<u>Bank</u>	<u>Amount</u>
Wells Fargo	\$ 251,275

Investments

	<u>Rate</u>	<u>Amount</u>
Wells Fargo Money Market	0.02%	\$ 4,106,245
Morgan Stanley Money Market	0.01%	\$ 106,907

Client Protection Fund Total \$ 4,464,427

Grand Total Cash & Investments \$ 27,094,342

- General Fund Cash \$22.6M
 - Unrestricted \$4.3M
 - Operating Reserve \$1.5M
 - Facilities Reserve \$.550
 - Section Funds \$1.36M
 - CLE Funds \$.289M
 - Deferred Income/Liabilities \$14.6
- Client Protection Fund
 - Restricted \$4.6M

WSBA INVESTMENT OBJECTIVES AND PHILOSOPHY

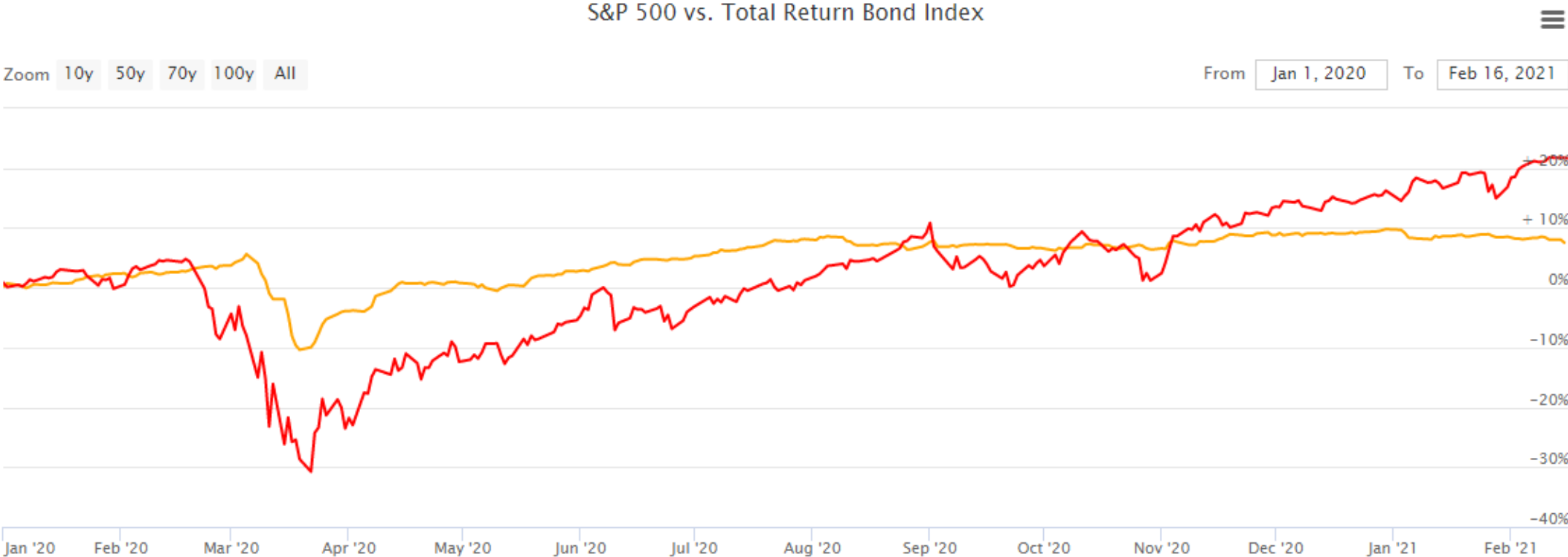
- Objective
 - Preservation and safeguarding of the principal amount invested
 - Maintenance of liquidity to meet operating cash flow needs
 - Maximization of return consistent with the above two objectives
- Philosophy
 - Invest exclusively in cash, cash equivalents and debt instruments
 - Hold a diversified portfolio of investments that allows funds to be invested in a manner that is consistent with cash needs of the organization while meeting its investment objectives
 - Avoid inflationary erosion of available cash

AVAILABLE INVESTMENT ALTERNATIVES

- Bond Funds
- Balanced Bond Funds (Bond and Equities)
- Certificates of Deposit (Jumbo Max \$250K Investments)
- Money Market Funds

2020-2021 COMPARATIVE RETURNS

S&P 500 vs. Total Return Bond Index



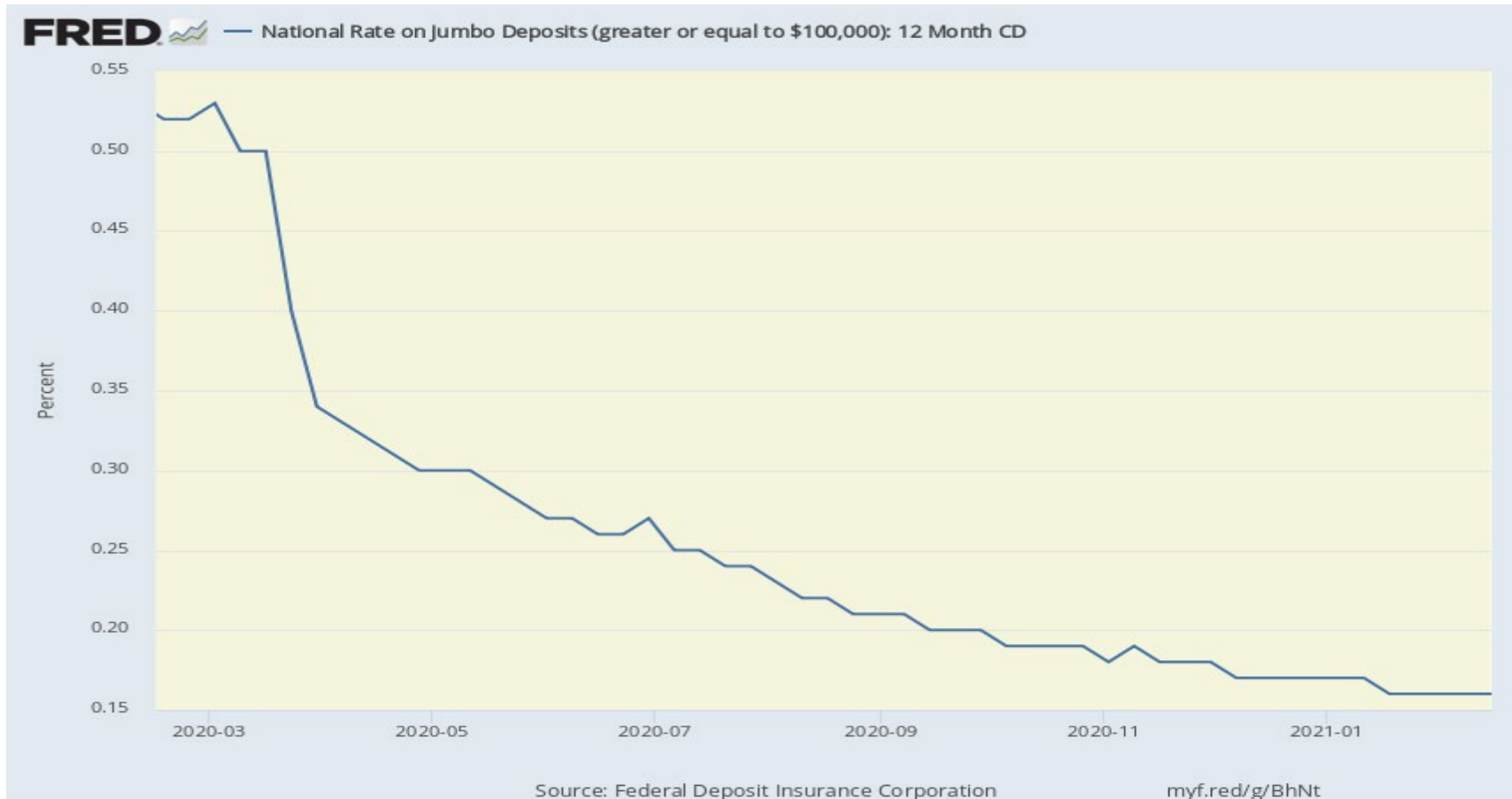
INVESTMENT OPTIONS

Jumbo CD Purchases

Totals & Averages @ Market	
Summary Totals	
Original Face	\$2,000,000
Current Face (Par)	\$2,000,000
Market Principal	\$2,000,000
Accrued Interest	\$0
Cash & Cash Alternatives	\$0
Fixed Income Funds	\$0
Equity Balance	\$0
Total Portfolio Value	\$2,000,000
Next 12mo Cpn Cash Flow	\$1,397
Generic Annual Cpn Cash Flow	\$2,625
Weighted Averages	
Coupon*	0.131%
Maturity**	1.81 yrs
Duration	1.81
Yield to Worst	0.131%
Yield to Maturity	0.131%
Market Price*	100.000
Tax Lots Holdings Included	8 of 8
*Par-Wtd, all else Mkt-Wtd.	
**Avg life used for principal paydowns, and perpetual securities are assigned a 40 year maturity.	

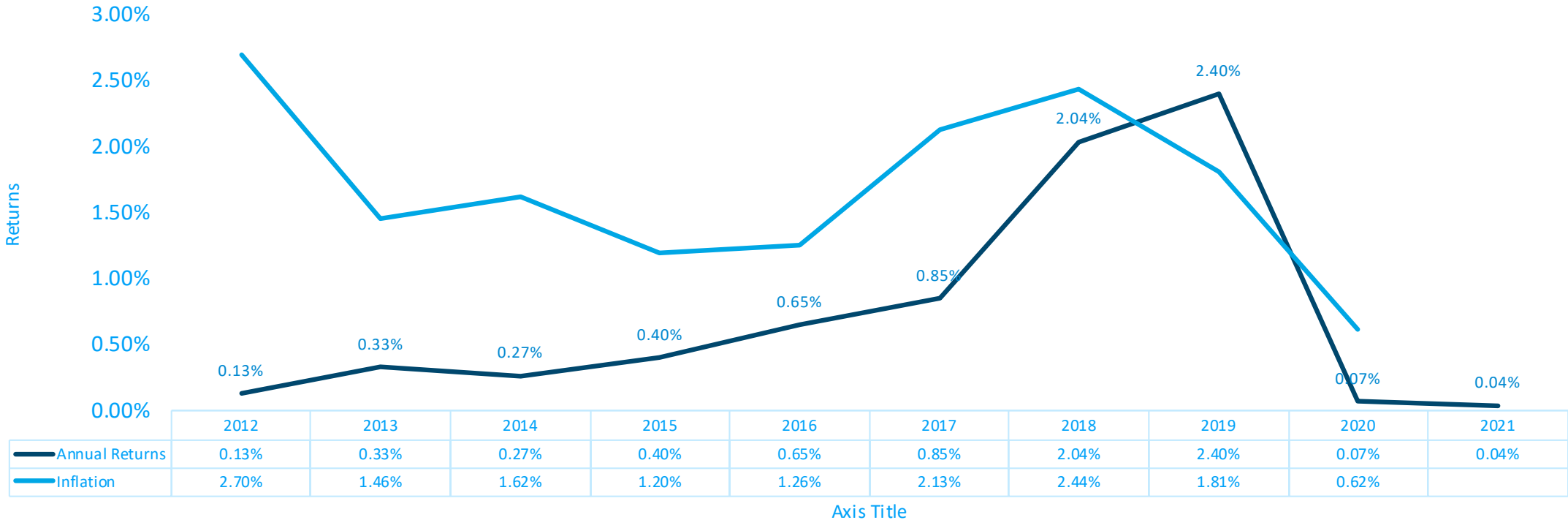
- A CD driven investment strategy would yield considerably less returns than any other investment and will not beat inflation
- Principal only guaranteed to a max \$250K
- Would require managing several CD's depending on the invested amount

JUMBO CD INTEREST RATES 12 MONTHS

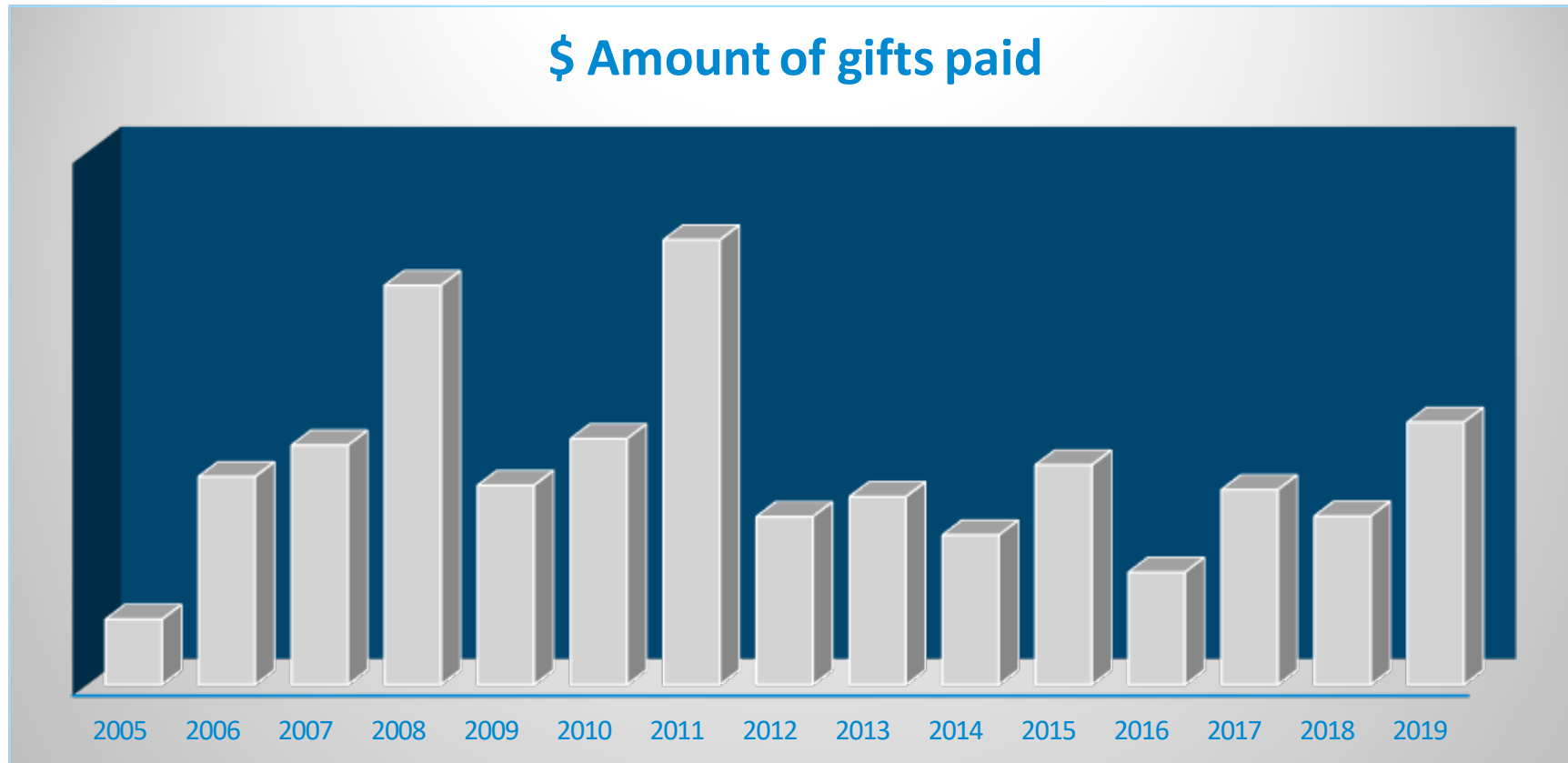


WSBA HISTORICAL YIELDS VS INFLATION

Historical WSBA Yields Vs. Inflation



CPF GIFTS PAID 2005 - 2019



2020 Gifts \$591K

INVESTMENT OPTIONS

- Fixed Income
 - An investment approach focused on preservation of capital and income.
 - Typically includes investments like [government and corporate bonds](#), CDs and money market funds.
 - Fixed income can offer a steady stream of income with less risk than stocks.
- Equities
 - Equities are the same as [stocks](#), which are shares in a company
 - Exposed to market fluctuations driven by economic factors or valuations

MORGAN STANLEY OFFERINGS

Presented by Mark Allison
Vice President
Senior Portfolio Manager | Family
Wealth Advisor | Financial Advisor
THE PINNACLE GROUP

INVESTMENT OPTIONS

- Balanced Bond Fund

Analysis 12-31-2020



Asset Allocation

	Portfolio Net %	Bmark Net %
Cash	8.23	0.00
US Stocks	0.01	55.31
Non-US Stocks	0.00	44.66
Bonds	90.73	0.00
Other/Not Clsfd	1.03	0.04

Stock Analysis 12-31-2020

Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	2.54	4.67	4.48	4.86	4.97
Benchmark Return	14.76	16.58	10.47	12.79	9.68
+/- Benchmark Return	-12.22	-11.91	-5.99	-7.93	-4.71

*Full return history is not available for all securities. Please see Return Participation disclosure.

Credit Quality Breakdown

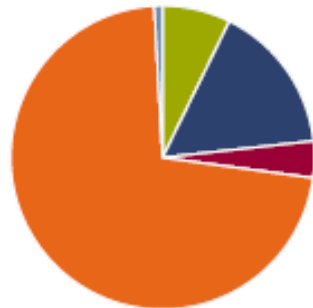
	% of Bonds
AAA	37.78
AA	2.18
A	3.90
BBB	6.03
BB	9.67
B	32.48
Below B	5.98
NR	1.96

- Presented by Morgan Stanley
 - A \$2MM investment would have yielded \$93K in returns in 2020
 - Credit Quality Breakdown is consistent with fund definition
 - Bonds rated BBB- or higher by Standard & Poors are considered "Investment Grade".

INVESTMENT OPTIONS

Portfolio X-Ray™

Analysis 01-31-2021



Asset Allocation

- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	7.27	1.22
US Stocks	15.99	19.83
Non-US Stocks	3.88	0.18
Bonds	71.99	77.43
Other/Not Clsfd	0.87	1.06

Stock Analysis 01-31-2021

Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	6.90	10.47	7.48	8.60	7.74
Benchmark Return	3.33	6.59	4.70	4.61	4.63
+/- Benchmark Return	3.57	3.88	2.78	3.99	3.11

*Full return history is not available for all securities. Please see Return Participation disclosure.

Credit Quality Breakdown

% of Bonds

AAA	32.07
AA	1.81
A	3.22
BBB	5.05
BB	10.64
B	37.99
Below B	7.56
NR	1.65

- This model Fund is skewed 65% Fixed Income 35% Equities
- \$2MM investment would have returned \$209K

INVESTMENT OPTIONS

Global Allocation - Moderate

Analysis 12-31-2020



Asset Allocation

- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	2.40	0.00
US Stocks	60.72	55.31
Non-US Stocks	18.31	44.66
Bonds	18.15	0.00
Other/Not Clsfd	0.43	0.04

Credit Quality Breakdown

% of Bonds

AAA	37.78
AA	2.18
A	3.90
BBB	6.03
BB	9.67
B	32.48
Below B	5.98
NR	1.96

Stock Analysis 12-31-2020

Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	15.36	32.18	16.39	16.78	14.24
Benchmark Return	14.76	16.58	10.47	12.79	9.68
+/- Benchmark Return	0.60	15.60	5.92	3.99	4.56

*Full return history is not available for all securities. Please see Return Participation disclosure.

Fund is weighted towards equities 79%
Fixed income 21%

\$2MM investment would have returned
\$643K

SAMPLE CD OFFERINGS AS OF 2/11/2021

Total Number of Offerings: 17											Thu, 11 Feb 2021 02:47:21 PM EST	
No.	MS ID CUSIP ISIN	Avail Qty Min Qty	Description	Coupon	Maturity	Call Date	Price	Yields	CYLD	EP	FDIC Cert#	
1	FM320 485078SA6 US485078SA6 9	13,000 1,000	ISRAEL DISC BK CD NEW YORK NY CD Certificate of Deposit, Primary	0.050	02/11/2022		100.000	0.050 M	0.050	N	19977	
2	C51MK 59740JZS1 US59740JZS1 3	3,978,000 1,000	MIDFIRST BANK CD OKLAHOMA CITY OK CD Certificate of Deposit, Primary OK TX	0.020	02/17/2022		100.000	0.020 M	0.020	N	4063	
3	E1G7E 78658REP2 US78658REP 29	6,258,000 1,000	SAFRA NATIONAL NEW YORK NY CD Certificate of Deposit, Primary	0.050	02/17/2022		100.000	0.050 M	0.050	N	26876	
4	GH5L5 61690UXE5 US61690UXE 53	9,216,000 1,000	MORGANSTANLEY SALT LAKE CITY UT CD Certificate of Deposit, Primary	0.020	02/18/2022		100.000	0.020 M	0.020	N	32992	
5	GU9Y5 32021SHY5 US32021SHY 54	4,806,000 1,000	FIRST FINL BK CD CINCINNATI OH CD Certificate of Deposit, Primary	0.050	02/18/2022		100.000	0.050 M	0.050	N	6600	
6	FM321 485078SB4 US485078SB4 3	6,000 1,000	ISRAEL DISC BK CD NEW YORK NY CD Certificate of Deposit, Primary	0.050	02/18/2022		100.000	0.050 M	0.050	N	19977	
7	GV3K7 38149MUR2 US38149MUR 23	2,534,000 1,000	GOLDMAN SACHS NEW YORK NY CD Certificate of Deposit, Primary	0.100	02/24/2022	08/24/2021	100.000	0.100 C 0.100 M	0.100	N	33124	

INVESTMENT ALTERNATIVES & RECOMMENDATION

- Remain Invested in Money Market Funds - .08%
- Move CPF funds to short term Jumbo CD's *
 - Invest \$1.5MM In Jumbo CD's .25% average 12 month trailing rate Current Special rate at .33% (Wells Fargo 5 Month)
 - Current Money Market Rate .08%
 - Spread is Approximately \$1K per month
 - Total of 6 CD's to be purchased
- Invest \$2.05MM from the General Fund Pertaining to the General Reserve and the Maintenance Reserve With Morgan Stanley Balanced Bond Fund*

MERILL LYNCH OFFERINGS

Christopher J. Jay, CPWA[®], CPFA
Senior Vice President
Wealth Management Advisor
Portfolio Manager

INVESTMENT OPTIONS

Enhanced Income Strategy

Estimated income by security

Illustrative Portfolio value			Portfolio weighted 12-month yield				Estimated 12-month Income		
\$1,983,396.80			2.300%				\$45,618.13		
			12-month						
Security description	Product type	% of portfolio	Payment frequency	Income type	Investment tax status	12-month yield*	Yield as of date	Estimated Income	30-day SEC yield
Merrill Lynch Investment Advisory Program assets									
OID SHORT TAXABLE FIXED INCOME [ZBS01700]	MNGD	100.00%	Varied	Varied	Taxable	2.300%	12/31/20	\$45,618.13	-

Enhanced Income Strategy offers 100% bond fund
Compares to Balanced Fund

INVESTMENT OPTIONS

Balanced Portfolio

Estimated income by security

Illustrative Portfolio value			Portfolio weighted 12-month yield				Estimated 12-month Income			
\$1,983,396.80			2.514%				\$49,852.68			
12-month										
Security description	Product type	% of portfolio	Payment frequency	Income type	Investment tax status	12-month yield*	Yield as of date	Estimated Income	30-day SEC yield	
Merrill Lynch Investment Advisory Program assets										
BLACKROCK GLOBAL DIVIDEND [28S01046]	MNGD	35.00%	Varied	Varied	Taxable	2.910%	12/31/20	\$20,200.90	-	
CO SHORT TAXABLE FIXED INCOME [28S01700]	MNGD	65.00%	Varied	Varied	Taxable	2.300%	12/31/20	\$29,651.78	-	

Top 10 Equity Holdings

Company	% of Equity
Sanofi SA Sponsored ADR	3.65
TELUS Corporation	3.60
Texas Instruments Incorporated	3.53
Paychex, Inc.	3.42
Philip Morris International Inc.	3.40
Microsoft Corporation	3.37
Comcast Corporation Class A	3.34
Visa Inc. Class A	3.18
BAE Systems plc Sponsored ADR	3.07
Bristol-Myers Squibb Company	2.88

Balanced Portfolio offers a combination of fixed income (65%) and Equities (35%)
Compares to Portfolio X Ray

SMAs, Mutual Funds and ETFs at a glance

	SMA	Mutual Funds	ETFs
Minimums	Can be as low as \$50,000*	Lower initial investment minimum requirements	No investment minimum requirements
Governance Document	ADV	Prospectus	Prospectus
Customization	Yes (within reason)	No	No
Tax	Tax harvesting allowed	No tax harvesting	No tax harvesting
Ownership	Client owns individual securities. Certain strategies might contain pooled vehicles	Client owns shares of the mutual fund, does not own actual securities	Client owns shares of the ETF, does not own actual securities
Management	Professionally Managed	Professionally Managed	Professionally Managed
Due Diligence	Chief Investment Office (CIO) or Morningstar	Chief Investment Office (CIO) or Morningstar	Chief Investment Office (CIO) or Morningstar
Liquidity	Daily	Daily	Daily
When can a client buy and sell?	At any time the market is open	Orders are processed and priced at the end of the trading day	At any time the market is open
Where can a client buy?	Fee based accounts only	All mutual funds can be held in most Merrill accounts	All mutual funds can be held in most Merrill accounts
Is there a management fee?	A client will pay the advisory fee plus an asset manager fee that can be found in the profile and ADV	Mutual funds charge an asset-based management fee that can be found in its prospectus.	ETFs charge an asset-based management fee that can be found in its prospectus.
Can you use margin for your purchase?	No	No	Yes
Can you employ option strategies?	No	No	Yes

*Standalone equity strategy standard minimum is \$100,000

For illustrative purposes only. These are typical characteristics – individual funds may vary.

Defining separately managed accounts (SMAs)



SMAs are professionally managed portfolios comprised of individual securities designed to achieve a specific investment objective.

- SMAs are actively managed investment offerings made available in a range of **asset classes** and **investment styles** designed to **achieve a specific investment objective**.
- Account holders have **direct ownership** of the securities in the SMA portfolio.
- An SMA may be tailored to an investor's circumstances by allowing a client to impose **reasonable restrictions**, avoid purchasing securities of certain companies or industries.
- An SMA allows for buying and selling securities specifically for **tax-harvesting** purposes.
- SMAs seek to earn money for investors through **appreciation** in the value of the underlying securities in the portfolio as well as **interest and dividends** on the underlying securities.

Various Types of SMAs

Equity

Fixed Income

Balanced

CIO Taxable Short Term Fixed Income

Managed Strategy: Style Manager Strategy
 Benchmark Adherence: Moderate
 Fixed Income/Taxable: Taxable, Top-Down
 Minimum Investment: \$250,000
 Minimum Sleeve Investment: \$250,000
 Maximum Style Manager Expense Rate: 0.220%



Investment Process

The Chief Investment Office for Merrill (CIO) Short Taxable Fixed Income Strategy is constructed and maintained by Bank of America, N.A. (BANA, the Style Manager). The Strategy is an actively managed separate account of diversified fixed income securities that is managed with an integrated approach looking to capitalize on opportunities in the taxable markets. The principal emphasis is utilizing duration, yield curve, sector allocation, security selection and trade execution to drive performance. The Strategy will have a high quality profile, with an average quality of A. The Strategy will be primarily invested in US treasuries, high quality, liquid corporate securities, agency Mortgage Backed Securities (MBS). This Strategy is invested in the shorter maturity portion of the yield curve, duration and positioning along the curve are active decisions the investment team will leverage. The portfolio management team seeks to construct Separately Managed Accounts (SMA) portfolios that will preserve client's principal while attempting to maximize the total return and yield according to the client's parameters. One distinguishing characteristic of this Strategy is the benchmark agnostic approach that emphasizes duration positioning and sector selection that may vary meaningfully from the benchmark in a risk-controlled framework. Top down overlay focus insures consistent implementation of all SMA products subject to the top down Investment Strategy Committee views which are then implemented at the Strategy level. Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy. The Style Manager provides investment recommendations to MAA for the Strategy based on the Strategy's model, which includes the specific securities and the percentage allocation of each security to be held in Program client accounts. These investment recommendations are updated by the Style Manager whenever its recommendations change. MAA generally implements the investment advice without change, subject to any reasonable client-imposed restrictions, cash flow and other considerations.

Fixed Income Selection

- Top down views are the basis for the initial portion of the portfolio construction. Duration, curve and sector strategies are established by and consistent with views from the Chief Investment Office and established by the Investment Strategy Committee.
- Portfolio management, research and trading teams coordinate to generate ideas to be implemented within the context of the top down overlay.
- A team of sector focused analysts cover investment grade corporate names and provide in depth fundamental credit research on sectors and individual issuers.

Additional Information

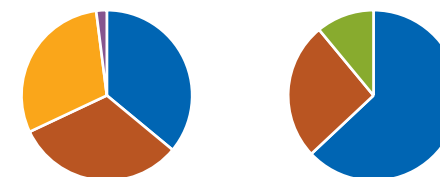
- The decision to sell a security can be based on a change in strategy or as a result of opportunities in other sectors or issuers.
- The Strategy is comprised typically of US Treasuries, corporate credits, MBS, with the ability to also invest in preferred securities or ABS if an appropriate market opportunity is identified.

Important Note: This is an individual Strategy with a minimum investment of \$250,000. Bank of America, N.A.(BANA)is a national bank excluded from the definition of 'investment adviser' in the Investment Advisers Act of 1940,as amended. BANA is not required to be, and is not, registered as an investment adviser with the Securities and Exchange Commission. BANA provides advisory services through its Bank of America Private Bank division and through the CIO. Please see the BANA Advisory Brochure for additional information about BANA. BANA is an affiliate of Merrill and MAA and, as such, is a Related Style Manager. Subject to the below, the selection of this BANA Strategy in a client account will result in more overall compensation to Merrill, MAA and their affiliates than if an unaffiliated manager was selected. Merrill, MAA and/or BANA may retain both the Merrill Fee and the Style Manager Expense attributable to the portion of assets in a client account that utilizes this BANA Strategy. For this reason, a potential conflict of interest exists when Merrill or its Financial Advisors select or assist clients in the selection of this BANA Strategy. For Retirement Accounts and Trust Management Accounts (TMA) accounts (i.e., accounts over which BANA has investment discretion) that select this BANA strategy, the Style Manager Expense Rate is 0% rather than the rate indicated above for this strategy. For TMA accounts, please see the TMA Brochure and Fee Schedule document for additional information. Investment of an account or contributions could take up to three weeks to be fully invested and could remain in cash and cash alternatives prior to being invested. The Program fee is charged on cash and cash alternatives which creates a potential conflict of interest for Merrill. Bank of America Corporation is the ultimate parent company of BANA.

Target Strategy Characteristics

Avg. Credit Quality	AA
Avg. Maturity	2.52 years
Annual Turnover	0%-50%
General Investment Period	Three weeks
Avg. Number of Holdings	25-50
Number of Holdings	
Fixed Income	25-50
Asset Allocation Range(%)	
Fixed Income	90-100
Cash & Cash Alternatives	0-10

Strategy Allocation (%)



	CIO Tax ST FI	Style Index
Treasuries	36.0	63.0
Corporates	32.0	26.0
Mortgages	30.0	0.0
Cash	2.0	0.0
Agencies	0.0	11.0

Performance information and other data included in this Profile is as of the quarter-end date indicated above and subject to change. Prior period returns may have been restated. Prior to selecting a Strategy, you should review the entire Profile and the User's Guide to the Profile. The securities identified in this Profile, if any, do not represent all of the securities purchased, sold or recommended for advisor clients. Securities shown should not be considered recommendations or solicitations and may not have been, or in the future be, profitable. **Past performance does not guarantee future results.** See Important Disclosures in this Profile regarding other information. Please ask your advisor for more information.

CIO Taxable Short Term Fixed Income

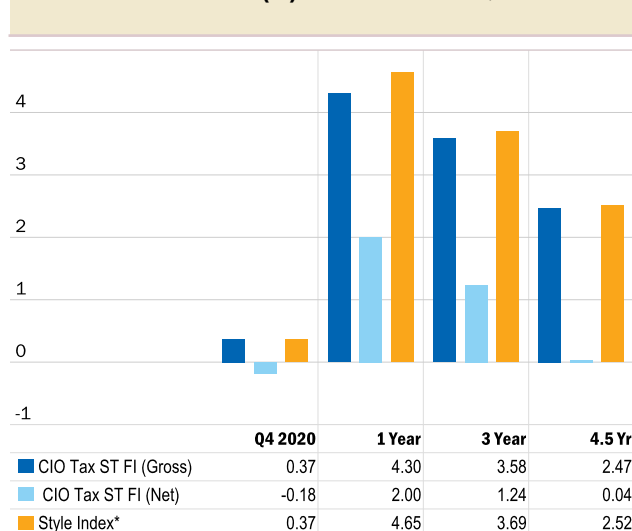
Managed Strategy: Style Manager Strategy
 Benchmark Adherence: Moderate
 Fixed Income/Taxable: Taxable, Top-Down
 Minimum Investment: \$250,000
 Minimum Sleeve Investment: \$250,000
 Maximum Style Manager Expense Rate: 0.220%



Calendar Year Returns (%)

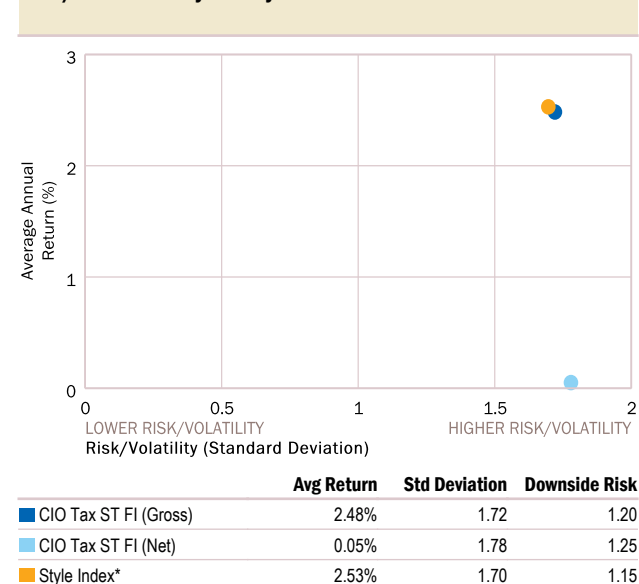
Year	CIO Tax ST FI (Gross)	CIO Tax ST FI (Net)	Style Index*
2020	4.30	2.00	4.65
2019	4.89	2.58	5.08
2018	1.59	-0.84	1.40
2017	1.46	-1.02	1.28

Annualized Performance (%) Ended December 31, 2020



*Style Index: ICE BofA US Corporate & Government 1-5 Yrs. See important disclosures and the User's Guide to Profiles for Style Index composition for prior periods. Strategy Composite = Strategy Composite return of the mix of Current Style Manager(s)/Fund(s) and/or Previous Style Manager(s)/Fund(s) (if applicable). See disclosures for additional information

Risk/Return Analysis July 2016 - December 2020



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CIO Taxable Short Term Fixed Income

Managed Strategy: Style Manager Strategy
 Benchmark Adherence: Moderate
 Fixed Income/Taxable: Taxable, Top-Down
 Minimum Investment: \$250,000
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 Maximum Style Manager Expense Rate: 0.220%



Strategy Performance Long-Term Commentary

Since inception (07/01/2016), this Strategy Composite returned 2.47% (before fees) on an annualized basis versus 2.52% for the Style Index. The Strategy Composite returned 0.04% (after fees) on an annualized basis.

Strategy Performance Update Q4 2020

The Strategy Composite returned 0.37% (before fees) underperforming the Style Index by 0.01%.
 The Strategy Composite returned -0.18% (after fees) underperforming the Style Index by 0.55%.

Alpha Sources	Relative Performance Impact
None	

Sector Allocation

Contributors	Relative Positioning
None	

Detractors	Relative Positioning
None	

Yield Curve & Duration Management

Contributors	Relative Positioning
None	

Detractors	Relative Positioning
None	

Strategy Performance Update Year-To-Date

The Strategy Composite returned 4.30% (before fees) underperforming the Style Index by 0.35%.
 The Strategy Composite returned 2.00% (after fees) underperforming the Style Index by 2.64%.

Alpha Sources	Relative Performance Impact
None	

Sector Allocation

Contributors	Relative Positioning
None	

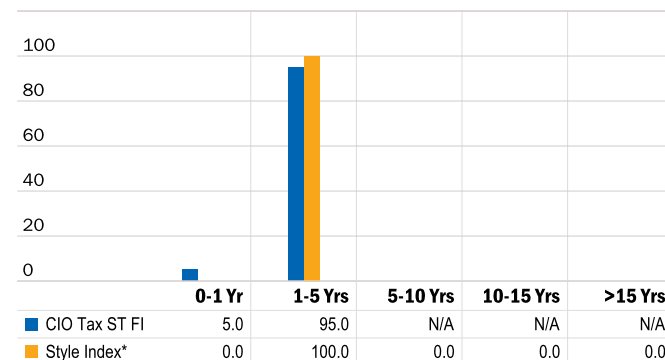
Detractors	Relative Positioning
None	

Yield Curve & Duration Management

Contributors	Relative Positioning
None	

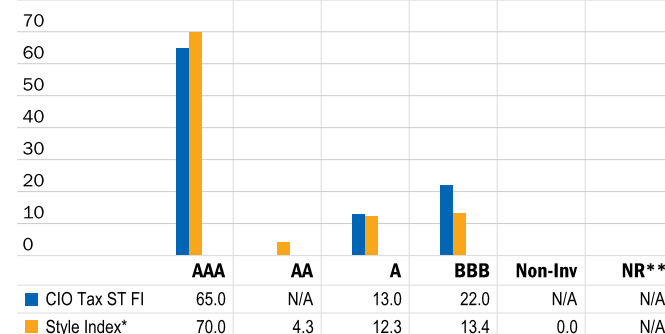
Detractors	Relative Positioning
None	

Maturity Distribution (%)



*ICE BofA US Corporate & Government 1-5 Yrs. See important disclosures and the User's Guide to Profiles for Style Index composition for prior periods. Strategy Composite = Strategy Composite return of the mix of Current Style Manager(s)/Fund(s) and/or Previous Style Manager(s)/Fund(s) (if applicable). See disclosures for additional information

Quality Distribution (%)



*ICE BofA US Corporate & Government 1-5 Yrs. See important disclosures and the User's Guide to Profiles for Style Index composition for prior periods. Strategy Composite = Strategy Composite return of the mix of Current Style Manager(s)/Fund(s) and/or Previous Style Manager(s)/Fund(s) (if applicable). See disclosures for additional information
 **NR - Not Rated

Fixed Income Characteristics

	Maturity	Duration	Coupon	Current Yield
CIO Tax ST FI	2.5Yrs	2.3Yrs	2.4%	2.30%
Style Index*	2.8Yrs	2.7Yrs	2.2%	0.4%

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CIO Taxable Short Term Fixed Income

Managed Strategy: Style Manager Strategy
 Benchmark Adherence: Moderate
 Fixed Income/Taxable: Taxable, Top-Down
 Minimum Investment: \$250,000
 Minimum Sleeve Investment: \$250,000
 Maximum Style Manager Expense Rate: 0.220%

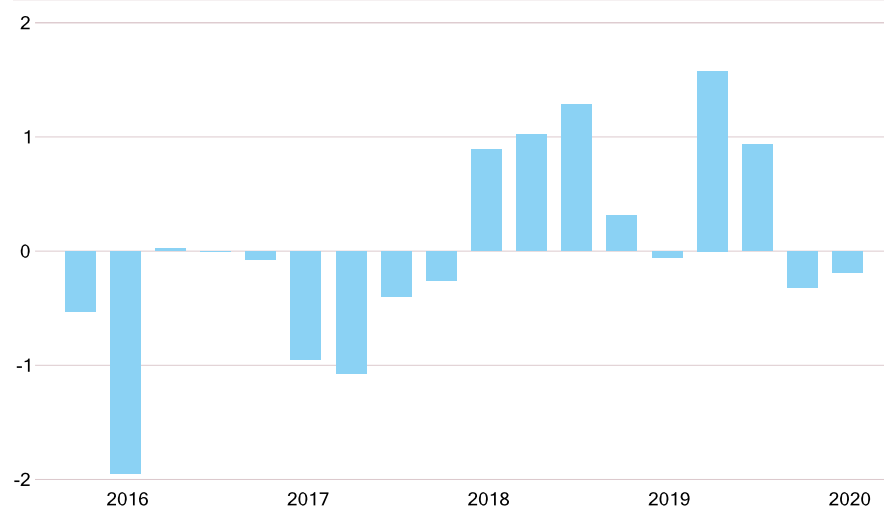


Strategy Return Analysis As of December 31, 2020

Total Return Analysis July 2016 - December 2020

	Gross		Net	
Best 4 Consecutive Quarters	5.94%	Oct 2018 - Sep 2019	3.55%	Oct 2018 - Sep 2019
Best Quarter	2.14%	Jan 2020	1.58%	Jan 2020
Worst 4 Consecutive Quarters	-0.26%	Oct 2017 - Sep 2018	-2.66%	Oct 2017 - Sep 2018
Worst Quarter	-1.23%	Oct 2016	-1.95%	Oct 2016
Number of Qtrs to Recover (Worst Quarter)	2		13	
Largest Decline	-1.23%	Oct 2016 - Dec 2016	-5.12%	Jul 2016 - Sep 2018
Number of Qtrs to Recover (Largest Decline)	2		7	
Number of Up/Down Quarters	15/3		7/11	
Number of Up/Down Calendar Years	4/0		2/2	

Quarterly Net Total Return (%)



Risk Analysis July 2016 - December 2020

	Annualized Return			Standard Deviation		Downside Risk		Sharpe Ratio		Risk-Adjusted Performance (RAP)			Alpha**	Beta**	R-Squared**	Tracking Error**	Information Ratio**	Up Mkt Capture Ratio**	Down Mkt Capture Ratio**
	Mgr (Gross)	Mgr (Net)	Style Index*	Mgr	Style Index*	Mgr	Style Index*	Mgr	Style Index*	Mgr	Style Index*	Mgr							
3 Year	3.58	1.24	3.69	1.62	1.63	1.12	1.15	1.24	1.29	1.80	1.85	-0.09	0.95	0.97	0.27	-0.40	96.96	95.88	
4.5 Year	2.47	0.04	2.52	1.72	1.70	1.20	1.15	0.70	0.73	1.01	1.10	-0.06	0.99	0.97	0.27	-0.17	100.47	114.61	

Based on quarterly performance data.

*Style Index: ICE BofA US Corporate & Government 1-5 Yrs. See important disclosures and the User's Guide to Profiles for Style Index composition for prior periods. Strategy Composite = Strategy Composite return of the mix of Current Style Manager(s)/Fund(s) and/or Previous Style Manager(s)/Fund(s) (if applicable). See disclosures for additional information

** Calculation base on the Style Index

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CIO Taxable Short Term Fixed Income

Managed Strategy: Style Manager Strategy
 Benchmark Adherence: Moderate
 Fixed Income/Taxable: Taxable, Top-Down
 Minimum Investment: \$250,000
 Minimum Sleeve Investment: \$250,000
 Maximum Style Manager Expense Rate: 0.220%



IMPORTANT DISCLOSURES

Strategy Performance Information

This Strategy was initially made available to clients in the Merrill Lynch Investment Advisory Program (the 'Program') in March, 2016.

Client accounts are managed based on model portfolio holdings received from the Style Manager. Some data in this Profile may reflect or be derived from model holdings from the Style Manager and not from Program accounts implemented by MAA. In addition, some metrics may be calculated with a methodology different than those derived by Merrill using Program accounts

The MAA Composite - From September 1, 2016, through quarter-end date indicated above, Composite performance results shown represent the performance of all unconstrained Program Accounts managed by MAA in this Strategy for at least one full calendar month, including such accounts in other investment advisory programs in which this Strategy may be offered. A Program Account's performance is reflected in the Composite performance when it meets the criteria for inclusion in the MAA Composite.

US Trust Firm Style Manager Composite Prior to September 1, 2016, Composite performance results shown were achieved by the Style Manager implementing its investment decisions directly.

The Style Manager Composite performance results include accounts managed directly by the Style Manager that are represented by the Style Manager to be reasonably representative of its management style for the Strategy. The Style Manager Composite may include separately managed accounts, institutional accounts and/or mutual funds or other pooled vehicles. Performance and other data of the Style Manager Composite may vary from that of MAA Composite due to differences such as the availability and weighting of securities, trading implementation or client objectives. MAA does not verify composite and other data provided by the Style Manager and therefore does not guarantee its accuracy.

For the Composite, the Style Manager Composite performance results are linked to the MAA Composite performance results for presentation purposes, to create a simulated, continuous track record of performance information for the Strategy. The Composite performance results shown, if any, are affected by the methodology used by MAA or a Style Manager (if applicable) to select accounts and the size and number of accounts in the Composite, which can vary. All performance results reflect realized and unrealized appreciation and the reinvestment of dividends and interest. Taxes have not been deducted. Mutual fund performance (if any) is based upon the net asset value of each fund, which is net of fees and expenses. ETF/ETN (Exchange Traded Funds/Exchange Traded Notes) performance (if any) is based on the change in market value and includes dividend income net of fees. For additional information on style index selection, please refer to the Users Guide to Profiles available upon request from your advisor.

The performance and other characteristics of a client's Program Account will likely differ from the Strategy performance results or other Strategy characteristics shown on this Profile. This is due to factors such as: timing of enrollment in the Program, changes in the securities included in the Strategy, accounts holding fewer securities than larger institutional accounts or mutual funds; changes over time in the number, types, availability and diversity of securities held; economies of scale, regulations and other factors applicable to large institutional accounts and the management of mutual funds; past economic and market conditions which could have changed asset allocation and rebalancing decisions; and gains and losses caused by currency transactions and client imposed restrictions, including restrictions related to investing in equity, fixed income or other securities issued, sponsored, or underwritten by Bank of America Corporation and its affiliates.

Fees and Effects on Return of Investment

Performance results, if any, are shown 'gross' or '(before fees)' which reflects the performance before the deduction of Program Fees. Performance results are also shown 'net' or '(after fees)' which reflects the performance of the Strategy after the deduction of Program Fees. The 'net of fee performance' information shown on this Profile is calculated to reflect the deduction of the current maximum Program Fee Rate 2.22% then in effect for the period shown. The actual Program Fee Rate applicable to your investment in this Strategy may differ from the maximum Program Fee Rate based on the Merrill Lynch Fee Rate that you and your advisor agreed to implement for your account. Your Portfolio Summary will list the Program Fee Rate applicable to your Portfolio.

The maximum Program Fee Rate that can currently be charged to a client account for this Strategy starting on January 1, 2019, is 2.22%, which is based on the maximum Merrill Lynch Fee Rate of 2.00% plus the maximum Style Manager Expense Rate of 0.22%.

Prior to January 1, 2019, the net of fee performance information shown is calculated to reflect the deduction of the maximum Merrill Lynch Fee Rate then in effect (2.20% from February 1, 2017 until January 1, 2019 and 2.70% prior to January 31, 2017) plus the maximum Style Manager Expense Rate (if applicable), which is also listed on the front page of this Profile.

For a Strategy with more than one Style Manager, the maximum Style Manager Expense Rate for purposes of the net of fee performance information shown on this Profile is the blended Style Manager Expense Rate of each of the Style Manager Expense Rates in this Strategy listed on page 1 of this Profile. If such Style Manager list changes, the maximum Style Manager Expense Rate may change for purposes of the net of fee performance information. If such Style Manager list changes, the maximum Style Manager Expense Rate may change for purposes of the net of fee performance information. Fee rates presented in this Profile reflect the maximum fee rates that could be charged for this Strategy in the Program.

Performance of the Strategy is shown in this Profile using the maximum Program Fee Rate chargeable under the Program. The Program Fee that you pay may differ from this maximum Program Fee based on the Merrill Fee Rate that you and your advisor agreed to implement for your Program Account. The return on investment for your Account will be reduced by the deduction of the Program Fee you pay. The compound impact on Composite performance of the deduction of fees is determined by the account size, the amount of the fee, the time period, and the gross investment performance. This compounding effect is generally reflected in the Annualized Performance chart.

Role of MAA

When MAA is implementing the Strategy, its implementation could result in performance that is materially different than the results that each Style Manager would achieve if it managed clients' accounts directly. These potential differences generally result from MAA trade implementation, and restrictions applicable to MAA relating to transactions in securities issued, sponsored, or underwritten by Bank of America, Merrill and other affiliates of Bank of America or Merrill and regulatory restrictions applicable to MAA and its affiliates, and/or their internal policies. Accordingly, Merrill cannot assure that the performance of client accounts will be similar to the past performance shown on this Profile when the Style Manager implemented its investment decisions directly.

Client accounts are managed based on model portfolio holdings received from the Style Manager. Some data in this profile may reflect or be derived from model holdings from the Style Manager and not from Merrill Program accounts implemented by MAA. In addition, some metrics based on style manager holdings may be calculated with a methodology different than those derived by Merrill using Merrill Program accounts.

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CIO Taxable Short Term Fixed Income

Managed Strategy: Style Manager Strategy
 Benchmark Adherence: Moderate
 Fixed Income/Taxable: Taxable, Top-Down
 Minimum Investment: \$250,000
 Minimum Sleeve Investment: \$250,000
 Maximum Style Manager Expense Rate: 0.220%



After considering among other factors, information and representations provided by the Style Manager, Merrill Lynch believes that the past performance of the Style Manager is reasonably representative of the Strategy as it has been or will be implemented in the Program by MM and is sufficiently relevant for consideration by a potential or existing client.

Style Index Information

The Style Index is designed to provide a relevant market comparison to the performance of the Strategy. It can be either a single market index benchmark or a combination of indexes. It is constructed by combining the performance of indexes previously identified according to the percentage allocations noted. The Style Index is unmanaged and results shown are not reduced by fees. Securities contained in the Style Index may vary from those in the account.

It is not possible to invest directly in an index or the Style Index. The Russell Indexes are trademarks of the Frank Russell Company. MSCI Indexes are trademarks of Morgan Stanley Capital International. For additional information on style index selection, please refer to the Users Guide to Profiles available upon request from your advisor.

The **Credit Quality** is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown (if any) are based on each security's rating as generally provided by Standard and Poor's ('S&P'); another nationally recognized rating agency; or in the case of an unrated security, as determined by the Style Manager. For securities not rated by S&P, if applicable, the Style Manager may verify if the security is rated by another nationally recognized ratings organization agency and will assign the equivalent S&P rating. If a security is not rated by a nationally recognized rating agency, the Style Manager may analyze comparable securities with similar characteristics (size, capital structure, industry sector, risks, etc.) and assign the equivalent S&P rating. These ratings may change over time. Neither MAA nor the Style Manager is a ratings agency.

GENERAL INVESTMENT RISK AND OTHER INFORMATION

Market and Other Risks

Investments have varying degrees of risk. Some of the risks involved with equities include the possibility that the value of the stocks may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the U.S. or abroad. Stocks of small- and mid-cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies. Bonds are subject to interest rate, inflation and credit risks. Investments in high-yield bonds (junk bonds) may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories. Investments in foreign securities (including ADRs) involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Investments in a certain industry or sector may pose additional risk due to lack of diversification and sector concentration. Investments in real estate securities can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risk related to renting properties, such as rental defaults. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors.

Risk management, diversification and due diligence processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk.

Impact/Environmental, Social and Governance (ESG) Strategies

For Impact investing and/or ESG strategies, Style Managers may take into consideration factors beyond traditional

financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

Alternative Investments

Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds ('NTFs'). NTFs are investments such as mutual funds and ETFs that Merrill classifies as alternative investments because of the investment strategies used and/or the alternative asset exposure they provide. Though stocks and bonds may be held in NTFs, they may also hold other asset classes and may use short selling, leverage and derivatives. The strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles. In addition, Merrill believes that these investment vehicles can provide diversification benefits to traditional stock and bond strategies, particularly for those clients who are currently ineligible to invest in hedge funds or have a strong preference for liquidity.

Merrill may classify NTFs, as 'Alternative Investments' on your asset allocation reporting because we believe that it accurately characterizes the risk/return attributes of these investments than classifying them as equity and/or fixed income. As NTFs are registered under the Investment Company Act of 1940 (the 'Investment Company Act'), they are subject to certain restrictions which cause them to be an imperfect substitute for unregistered alternative investments.

Clients must carefully review the prospectus or offering materials for any particular fund/pooled vehicle and consider your ability to bear these risks before any decision to invest.

Investment in Funds

Each account may hold shares of one or more mutual funds or other pooled investment vehicles that are not traded on a securities exchange or in an exchange traded fund (ETF) or exchange traded note (ETN) Mutual funds, ETFs, ETNs and other pooled investment vehicles that may be part of a Strategy are referred to as 'Funds'. Investment management and related fees associated with mutual funds, ETFs and/or ETNs are generally paid from the assets of the fund and are part of the cost of investing in a pooled vehicle. .

If Funds are held in your account, the Fund fees and expenses incurred by each Fund may be in addition to certain of the expenses covered by the Program Fee. The Program Brochure highlights compensation Merrill receives from Fund companies. These compensation arrangements may create conflicts of interest between you and your advisor and Merrill, and may create a financial incentive for your advisor to suggest one Strategy over another.

For a current prospectus or offering material of any of the Funds that are part of a Strategy, please contact your advisor. Before investing, carefully consider the investment objectives, risks, and charges and expenses of the security. This and other information may be found in each prospectus or offering material. Read the prospectus or offering material carefully before you invest.

U.S. registered money market funds are not available to non-U.S. resident clients (NRCs) due to restrictions from the money market funds themselves or regulatory restrictions, which, in turn could cause the performance of NRC accounts to differ from the Strategy Composite performance shown in this profile.

BofA Global Research publishes research reports and ratings ('Research Ratings') regarding a select universe of ETFs and ETNs (collectively, 'ETPs'). Research Ratings on ETPs are intended to assess the potential for out performance of

CIO Taxable Short Term Fixed Income

Managed Strategy: Style Manager Strategy
 Benchmark Adherence: Moderate
 Fixed Income/Taxable: Taxable, Top-Down
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ETP peers in the same coverage category. BofA Global Research and other business areas, including CIO, apply different methodologies in their review of ETPs, and may arrive at different or inconsistent conclusions with respect to one or more ETPs. Neither the CIO review process nor the internal business review performed by product teams will rely on or otherwise use the Research Ratings on ETPs as an input or factor; and the CIO review process and product team's internal business review will determine an ETP's inclusion, status, and availability for solicitation through the Global Wealth & Investment Management area of Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and its affiliates.

BofA Global Research is research produced by BofA Securities, Inc. ('BofAS') and/or one or more of its affiliates. BofAS is a registered broker-dealer, Member SIPC, and wholly owned subsidiary of Bank of America Corporation.

Clients may impose reasonable restrictions on the types of Mutual Funds, ETFs and/or ETNs that Merrill can purchase for their accounts, but may not impose investment restrictions on the securities held by any Mutual Fund, ETF and/or ETN.

Cash Assets

If the Strategy includes cash assets, as determined by the Style Manager that allocation may be held in cash as a cash balance or invested in certain cash alternatives that allocation may be held in cash as a cash balance or invested in certain cash alternatives, such as money market funds. In any case, some portion of your account assets will be held in cash as a cash balance for operational considerations. Any cash balances in your account (including cash funds pending investment) will automatically be swept in accordance with the cash sweep vehicle available to you as part of your underlying MLPF&S securities account agreement. Unless you have certain types of retirement or trust managed accounts (if eligible for the program), the only sweep vehicle available to you is a bank deposit account at Bank of America, N.A. (BANA) or other banks affiliated with Merrill ('Affiliate Bank'). The Affiliated Bank determines the interest rate paid to you on the deposit account and that rate will likely be lower than the rates available on other deposit accounts at the Affiliated Bank or on comparable accounts at other banks, and is generally lower than yields on cash alternatives; the greater the cash balance held at an Affiliated Bank and the lower the rate paid, the more the Affiliated Bank will benefit. Contact Merrill for current rate information. The Affiliated Banks also benefit from their use of the deposits and these benefits and compensation that Merrill receives from the Affiliated Banks for services related to these Affiliated Bank deposits present conflicts of interest between you and Merrill. See the Program Brochure for more information about the conflicts of interest presented by the treatment of cash balances, including the use of Affiliated Bank deposit programs.

The Program Fee applies to any cash and cash alternatives held in your account. If the Program Fee charged on your cash is higher than the return you receive on any cash swept to a cash sweep vehicle or any cash alternatives, you will experience negative performance on the cash portion of your account assets.

Investments in Money Market Funds, including as part of the Strategy's cash allocation, are not federally guaranteed and it is possible to lose money with the investment. Cash that is held in U.S. bank deposit accounts, including any cash balance that is swept into an Affiliated Bank deposit program, is subject to applicable FDIC coverage limits.

You should review the information in the program brochure for information on conflicts of interest and risk relating to the investments or holdings that are part of the portfolios.

Other Information

Neither Merrill, MAA, nor any advisor provide tax, accounting or legal advice. You should review any planned financial transactions or arrangements that may have tax, accounting or legal implications with your personal professional

advisors.

Certain data and other information shown on this Profile have been supplied by outside sources and are believed to be reliable as of the date indicated. Ask your advisor or refer to the User's Guide to the Profile for additional information about the data and terms contained in this Profile. For a full description of the Program and its fees, see the Client Agreement and the Program Brochure. For additional data about the Strategy's characteristics, please refer to the Profile Update for the Strategy.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as 'MLPF&S' or 'Merrill') makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation ('BofA Corp.'). MLPF&S is a registered broker-dealer, registered investment adviser, Member SIPC, and a wholly-owned subsidiary of BofA Corp.

MAA and MLPF&S are registered investment advisers. Investment adviser registration does not imply a certain level of skill or training.

The Chief Investment Office (CIO) provides thought leadership on wealth management, investment strategy and global markets; portfolio management solutions; due diligence; and solutions oversight and data analytics.

Bank of America Private Bank is a division of Bank of America, N.A., Member FDIC, and a wholly-owned subsidiary of BofA Corp. Trust and fiduciary services and other banking products are provided by wholly-owned banking affiliates of BofA Corp., including Bank of America, N.A.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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BlackRock Inv Mgmt - Global Dividend

Managed Strategy: Style Manager Strategy
 Benchmark Adherence: Low
 Global: Large Cap, Dividend Focused, Global Core
 Minimum Investment: \$100,000
 Minimum Sleeve Investment: \$50,000
 Maximum Style Manager Expense Rate: 0.300%



Investment Process

BlackRock Investment Management (BlackRock, the Style Manager) Global Dividend Strategy seeks the best ideas across equity markets, irrespective of sector or domicile, in order to construct concentrated portfolios of high quality companies. The fundamental investment process seeks to identify high quality dividend paying equities, with the ability to consistently grow dividends over time. The team applies a combination of stock-specific and macroeconomic analysis. It takes long-term views on companies' valuations, growth prospects and expected cash returns in the form of dividends and dividend growth. The strategy is not built to outperform a global equity benchmark over short periods and BlackRock has no stated performance objective versus a specific benchmark over such periods. Short-term the objective and measures of success are outcome orientated: a portfolio dividend yield greater than the market, a dividend growth rate greater than the market average, and low volatility compared to the market. Longer term BlackRock expects the strategy to deliver a low volatility portfolio with higher returns than the market (MSCI ACWI) over the full 3-5 year cycle. As the investment horizon expands the importance of factors that drive our stock selection process significantly increase. Crucially, risk within this strategy is viewed as loss of capital over a full market cycle, rather than tracking error.

Managed Account Advisors LLC (MAA), an affiliate of Merrill Lynch, is the overlay portfolio manager for this Strategy. The Style Manager provides advisory services by furnishing investment recommendations to MAA for the Strategy based on the Strategy's model, which includes the specific securities and the percentage allocation of each security to be held in Program client accounts. These investment recommendations are updated by the Style Manager whenever its recommendations change. MAA generally implements the investment advice without change, subject to any reasonable client-imposed restrictions, cash flow and other considerations. Managed Account Advisors LLC (MAA), an affiliate of Merrill, is the overlay portfolio manager for this Strategy. The Style Manager provides investment recommendations to MAA for the Strategy based on the Strategy's model, which includes the specific securities and the percentage allocation of each security to be held in Program client accounts. These investment recommendations are updated by the Style Manager whenever its recommendations change. MAA generally implements the investment advice without change, subject to any reasonable client-imposed restrictions, cash flow and other considerations.

Equity Selection

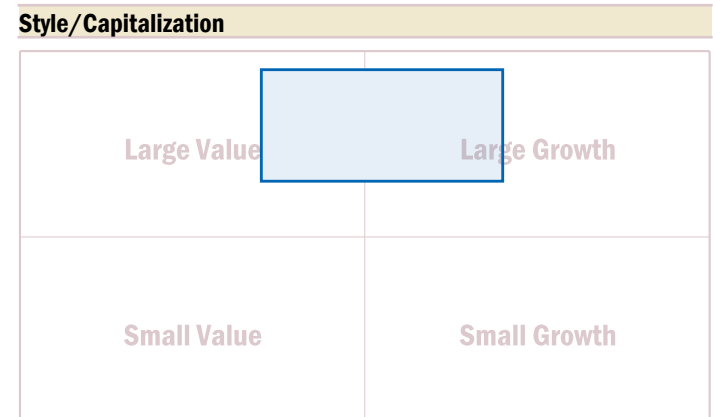
- The Strategy invests in high quality, dividend-paying companies, regardless of countries and regions. There are no restrictions in terms of geographical and sector allocation
- The Strategy seeks to provide an above average dividend yield combined with high dividend growth. The team believes that stocks that exhibit these characteristics can outperform the market over an investment cycle as well as provide a consistent stream of income. Therefore, stability of franchise is paramount in the investment decision
- For inclusion in a Global Dividend portfolio, stocks must rank highly in the following three fundamental areas: Sustainable business model (Strength): High barriers to entry, pricing power, above average return on invested capital, high free cash flow generation, revenue visibility, and growth opportunities. Strong financial position (Resilience): Adequate dividend cover and interest cover, low financial leverage, consistent margins, and control of capital expenditures. Robust dividend policy (Cash returns): Above-average dividend yield above-average dividend growth, a history of growing dividends, as well as a management committed to a dividend growth policy

Additional Information

- The benchmark for the Strategy is the MSCI ACWI Net Index which includes Emerging Markets. The Strategy historically has a low direct exposure to Emerging Markets
- Over the last few years the Strategy has had significant overweight positions in Consumer Staples, Telecom and Health Care and a significant underweight position in Financials. Geographically, the Strategy has significant overweight positions in the UK and Continental Europe, and little exposure to Japan
- The Strategy may be appropriate good long-term performance with possibly lower risk than equity markets
- Accounts generally hold both ADRs and F shares

Important Note: The Style Manager invests in foreign securities, generally in the form of American Depository Receipts (ADRs). This Strategy is available with a minimum investment of \$100,000. Consistent with the investment process and to the extent possible, tax motivated instructions may be considered. MAA may invest in Exchange Traded Funds (ETFs) consistent with this Strategy on a temporary basis under certain circumstances (e.g., for tax planning or liquidity purposes)

Target Strategy Characteristics	
Annual Turnover	0%-40%
Avg. Number of Holdings	40-70
Number of Holdings	
Equity	40-70
Asset Allocation Range(%)	
Equity	90-100
Cash & Cash Alternatives	0-10



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BlackRock Inv Mgmt - Global Dividend

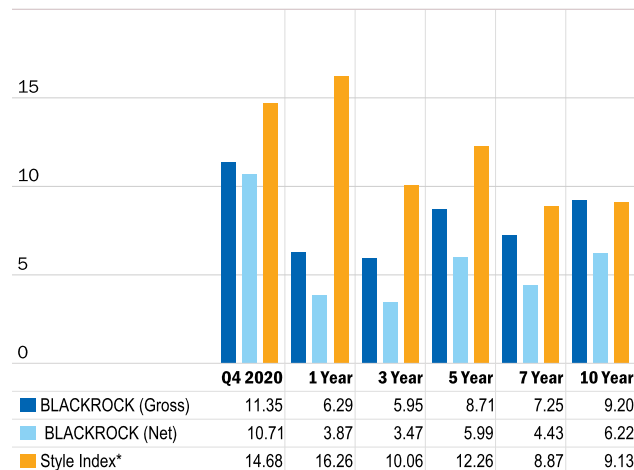
Managed Strategy: Style Manager Strategy
 Benchmark Adherence: Low
 Global: Large Cap, Dividend Focused, Global Core
 Minimum Investment: \$100,000
 Minimum Sleeve Investment: \$50,000
 Maximum Style Manager Expense Rate: 0.300%



Calendar Year Returns (%)

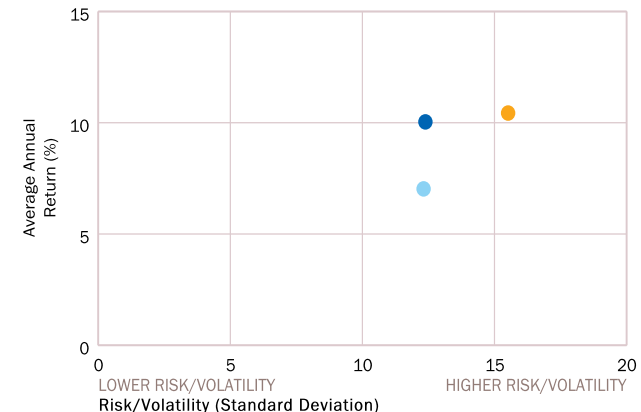
Year	BLACKROCK (Gross)	BLACKROCK (Net)	Style Index*
2020	6.29	3.87	16.26
2019	23.27	20.46	26.60
2018	-9.22	-11.46	-9.42
2017	20.31	17.28	23.97
2016	6.09	2.94	7.86
2015	3.92	0.84	-2.36
2014	3.48	0.41	4.16
2013	22.00	18.38	22.80
2012	11.36	8.05	16.13
2011	8.76	5.53	-7.35

Annualized Performance (%) Ended December 31, 2020



*Style Index: MSCI AC World TR Net USD. See important disclosures and the User's Guide to Profiles for Style Index composition for prior periods. Strategy Composite = Strategy Composite return of the mix of Current Style Manager(s)/Fund(s) and/or Previous Style Manager(s)/Fund(s) (if applicable). See disclosures for additional information
 MSCI Indexes are trademarks of Morgan Stanley Capital International.

Risk/Return Analysis January 2011 - December 2020



	Avg Return	Std Deviation	Downside Risk
BLACKROCK (Gross)	10.04%	12.39	9.92
BLACKROCK (Net)	7.03%	12.32	9.84
Style Index*	10.44%	15.52	12.36

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BlackRock Inv Mgmt - Global Dividend

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Strategy Performance Long-Term Commentary

This Strategy Composite returned 8.71% (before fees) on an annualized basis over the last 5 years versus 12.26% for the Style Index. The Strategy Composite returned 5.99% (after fees) on an annualized basis.

Strategy Performance Update Q4 2020

The Strategy Composite returned 11.35% (before fees) underperforming the Style Index by 3.33%.

The Strategy Composite returned 10.71% (after fees) underperforming the Style Index by 3.97%.

Sector Positioning (Overall)

The sector positioning detracted 2.1% to the relative performance.

Contributors	Relative Performance Impact
Information Technology (6.8% Underweight)	0.20%
Industrials (8% Overweight)	0.10%
Real Estate (2.7% Underweight)	0.10%

Detractors	Relative Performance Impact
Consumer Staples (13.8% Overweight)	-1.00%
Health Care (7.4% Overweight)	-0.50%
Financials (4.2% Underweight)	-0.40%

Stock Selection (Overall)

Stock selection detracted 0.4% to the relative performance.

Average Regional Positioning (Overall)

The regional positioning contributed 0.3% to the relative performance.

Contributors	Relative Performance Impact
Emerging Markets - Asia (1.9% Overweight)	0.30%
UK (8.4% Overweight)	0.20%
Europe Ex UK (6% Overweight)	0.10%

Detractors	Relative Performance Impact
Japan (7.8% Underweight)	-0.10%

Strategy Performance Update Year-To-Date

The Strategy Composite returned 6.29% (before fees) underperforming the Style Index by 9.97%.

The Strategy Composite returned 3.87% (after fees) underperforming the Style Index by 12.39%.

Sector Positioning (Overall)

The sector positioning detracted 7.2% to the relative performance.

Contributors	Relative Performance Impact
Energy (3.3% Underweight)	2.10%
Health Care (9.8% Overweight)	1.50%
Financials (6% Underweight)	1.30%

Detractors	Relative Performance Impact
Information Technology (11.2% Underweight)	-3.00%
Consumer Discretionary (5.4% Underweight)	-1.00%
Consumer Staples (14.5% Overweight)	-0.40%

Stock Selection (Overall)

Stock selection detracted 8.0% to the relative performance.

Average Regional Positioning (Overall)

The regional positioning detracted 8.9% to the relative performance.

Contributors	Relative Performance Impact
Emerging Markets - Asia (1.2% Overweight)	1.00%
Japan (8% Underweight)	0.50%
Asia Pacific Ex Japan (0.5% Overweight)	0.30%

Detractors	Relative Performance Impact
UK (7.1% Overweight)	-1.40%
Europe Ex UK (6.9% Overweight)	-0.40%
USA (15.2% Underweight)	-0.30%

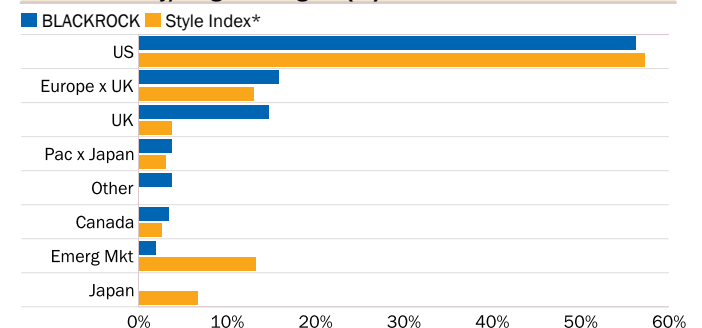
Top 10 Equity Holdings

Company	% of Equity
Sanofi SA Sponsored ADR	3.65
TELUS Corporation	3.60
Texas Instruments Incorporated	3.53
Paychex, Inc.	3.42
Philip Morris International Inc.	3.40
Microsoft Corporation	3.37
Comcast Corporation Class A	3.34
Visa Inc. Class A	3.18
BAE Systems plc Sponsored ADR	3.07
Bristol-Myers Squibb Company	2.86

Best and Worst Performing Stocks During The Quarter

Best 5	Worst 5
Citizens Financial Group, Inc.	Lockheed Martin Corporation
M&T Bank Corporation	Sanofi SA Sponsored ADR
AbbVie, Inc.	Reckitt Benckiser Group plc Sponso
Taiwan Semiconductor Manufacturing	Tele2 AB Un-sponsored ADR Class B
Paychex, Inc.	GlaxoSmithKline plc Sponsored ADR

Actual Country/Region Weights (%)



Characteristics of Common Stock Holdings*

	P/E	P/Bk	Div Yield	ROE	Wtd. Avg. Cap (\$Bil)
BLACKROCK	20.87	3.33	2.91	24.16	181.04
Style Index*	25.00	2.68	1.85	19.89	308.42

*Data regarding underlying stock classifications provided by S&P

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BlackRock Inv Mgmt - Global Dividend

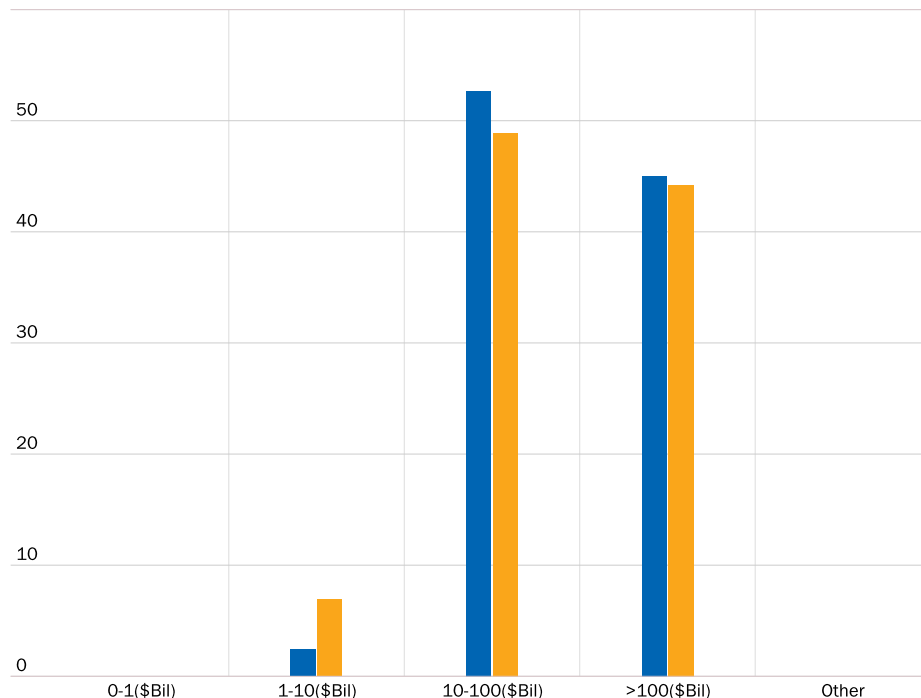
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 Benchmark Adherence: Low
 Global: Large Cap, Dividend Focused, Global Core
 Minimum Investment: \$100,000
 Minimum Sleeve Investment: \$50,000
 Maximum Style Manager Expense Rate: 0.300%



Strategy Return Analysis As of December 31, 2020

Capitalization Exposure (%)

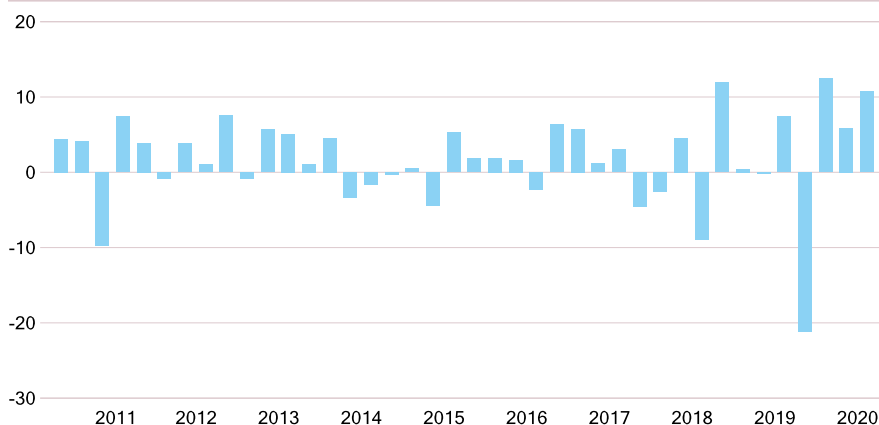
■ BLACKROCK ■ Style Index*



Total Return Analysis January 2011 - December 2020

	Gross		Net	
Best 4 Consecutive Quarters	23.27%	Jan 2019 - Dec 2019	20.46%	Jan 2019 - Dec 2019
Best Quarter	13.09%	Apr 2020	12.44%	Apr 2020
Worst 4 Consecutive Quarters	-13.25%	Apr 2019 - Mar 2020	-15.22%	Apr 2019 - Mar 2020
Worst Quarter	-20.75%	Jan 2020	-21.21%	Jan 2020
Number of Qtrs to Recover (Worst Quarter)	3		3	
Largest Decline	-20.75%	Jan 2020 - Mar 2020	-21.21%	Jan 2020 - Mar 2020
Number of Qtrs to Recover (Largest Decline)	3		3	
Number of Up/Down Quarters	29/11		27/13	
Number of Up/Down Calendar Years	9/1		9/1	

Quarterly Net Total Returns (%)



Risk Analysis January 2011 - December 2020

	Annualized Return			Standard Deviation		Downside Risk		Sharpe Ratio		Risk-Adjusted Performance (RAP)			Alpha**	Beta**	R-Squared**	Tracking Error**	Information Ratio**	Up Mkt Capture Ratio**	Down Mkt Capture Ratio**	
	Mgr (Gross)	Mgr (Net)	Style Index*	Mgr	Style Index*	Mgr	Style Index*	Mgr	Style Index*	Mgr	Style Index*	Mgr								Style Index*
3 Year	5.95	3.47	10.06	19.72	22.73	15.64	17.85	0.22	0.37	0.40	0.62	-3.33	0.85	0.96	5.40	-0.84	75.69	93.51		
5 Year	8.71	5.99	12.26	15.41	17.58	12.43	13.95	0.48	0.62	0.70	0.91	-2.38	0.84	0.92	5.09	-0.73	78.27	93.51		
7 Year	7.25	4.43	8.87	13.47	15.73	10.60	12.19	0.47	0.51	0.69	0.76	-0.63	0.82	0.91	5.08	-0.38	81.11	85.14		
10 Year	9.20	6.22	9.13	12.39	15.52	9.92	12.36	0.69	0.55	0.95	0.79	1.58	0.74	0.86	6.17	-0.09	84.16	71.57		

Based on quarterly performance data.

*Style Index: MSCI AC World TR Net USD. See important disclosures and the User's Guide to Profiles for Style Index composition for prior periods. Strategy Composite = Strategy Composite return of the mix of Current Style Manager(s)/Fund(s) and/or Previous Style Manager(s)/Fund(s) (if applicable). See disclosures for additional information

** Calculation base on the Style Index

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BlackRock Inv Mgmt - Global Dividend

Managed Strategy: Style Manager Strategy
 Benchmark Adherence: Low
 Global: Large Cap, Dividend Focused, Global Core
 Minimum Investment: \$100,000
 Minimum Sleeve Investment: \$50,000
 Maximum Style Manager Expense Rate: 0.300%

**IMPORTANT DISCLOSURES****Strategy Performance Information**

This Strategy was initially made available to clients in the Merrill Lynch Investment Advisory Program (the 'Program') in June, 2014.

Client accounts are managed based on model portfolio holdings received from the Style Manager. Some data in this Profile may reflect or be derived from model holdings from the Style Manager and not from Program accounts implemented by MAA. In addition, some metrics may be calculated with a methodology different than those derived by Merrill using Program accounts

The MAA Composite - From October 1, 2014, through quarter-end date indicated above, Composite performance results shown represent the performance of all unconstrained Program Accounts managed by MAA in this Strategy for at least one full calendar month, including such accounts in other investment advisory programs in which this Strategy may be offered. A Program Account's performance is reflected in the Composite performance when it meets the criteria for inclusion in the MAA Composite.

BlackRock Style Manager Composite Prior to October 1, 2014, Composite performance results shown were achieved by the Style Manager implementing its investment decisions directly.

BlackRock's **Style Manager Composite** results represent the composite of all fully discretionary, unconstrained Separately Managed Account (SMA) program accounts, including one proprietary separate account that did not pay any fees (the "proprietary account"), managed in this style by the firm for at least one month. Prior to April 1, 2011 results shown represent the performance of the proprietary account.

The creation date of the composite is January 1, 2011. New accounts and accounts that have changed their investment mandate to that of the composite are included in the composite upon the completion of the first full month under management. Closed accounts and accounts that change their investment mandate are included in the composite through the completion of the last full month under management or the last full month under the old strategy.

The Style Manager Composite performance results include accounts managed directly by the Style Manager that are represented by the Style Manager to be reasonably representative of its management style for the Strategy. The Style Manager Composite may include separately managed accounts, institutional accounts and/or mutual funds or other pooled vehicles. Performance and other data of the Style Manager Composite may vary from that of MAA Composite due to differences such as the availability and weighting of securities, trading implementation or client objectives. MAA does not verify composite and other data provided by the Style Manager and therefore does not guarantee its accuracy.

For the Composite, the Style Manager Composite performance results are linked to the MAA Composite performance results for presentation purposes, to create a simulated, continuous track record of performance information for the Strategy. The Composite performance results shown, if any, are affected by the methodology used by MAA or a Style Manager (if applicable) to select accounts and the size and number of accounts in the Composite, which can vary. All performance results reflect realized and unrealized appreciation and the reinvestment of dividends and interest. Taxes have not been deducted. Mutual fund performance (if any) is based upon the net asset value of each fund, which is net of fees and expenses. ETF/ETN (Exchange Traded Funds/Exchange Traded Notes) performance (if any) is based on the change in market value and includes dividend income net of fees. For additional information on style index selection, please refer to the Users Guide to Profiles available upon request from your advisor.

The performance and other characteristics of a client's Program Account will likely differ from the Strategy performance

results or other Strategy characteristics shown on this Profile. This is due to factors such as: timing of enrollment in the Program, changes in the securities included in the Strategy, accounts holding fewer securities than larger institutional accounts or mutual funds; changes over time in the number, types, availability and diversity of securities held; economies of scale, regulations and other factors applicable to large institutional accounts and the management of mutual funds; past economic and market conditions which could have changed asset allocation and rebalancing decisions; and gains and losses caused by currency transactions and client imposed restrictions, including restrictions related to investing in equity, fixed income or other securities issued, sponsored, or underwritten by Bank of America Corporation and its affiliates.

Fees and Effects on Return of Investment

Performance results, if any, are shown 'gross' or '(before fees)' which reflects the performance before the deduction of Program Fees. Performance results are also shown 'net' or '(after fees)' which reflects the performance of the Strategy after the deduction of Program Fees. The 'net of fee performance' information shown on this Profile is calculated to reflect the deduction of the current maximum Program Fee Rate 2.3% then in effect for the period shown. The actual Program Fee Rate applicable to your investment in this Strategy may differ from the maximum Program Fee Rate based on the Merrill Lynch Fee Rate that you and your advisor agreed to implement for your account. Your Portfolio Summary will list the Program Fee Rate applicable to your Portfolio.

The maximum Program Fee Rate that can currently be charged to a client account for this Strategy starting on January 1, 2019, is 2.3%, which is based on the maximum Merrill Lynch Fee Rate of 2.00% plus the maximum Style Manager Expense Rate of 0.3%.

Prior to January 1, 2019, the net of fee performance information shown is calculated to reflect the deduction of the maximum Merrill Lynch Fee Rate then in effect (2.20% from February 1, 2017 until January 1, 2019 and 2.70% prior to January 31, 2017) plus the maximum Style Manager Expense Rate (if applicable), which is also listed on the front page of this Profile.

For a Strategy with more than one Style Manager, the maximum Style Manager Expense Rate for purposes of the net of fee performance information shown on this Profile is the blended Style Manager Expense Rate of each of the Style Manager Expense Rates in this Strategy listed on page 1 of this Profile. If such Style Manager list changes, the maximum Style Manager Expense Rate may change for purposes of the net of fee performance information. If such Style Manager list changes, the maximum Style Manager Expense Rate may change for purposes of the net of fee performance information. Fee rates presented in this Profile reflect the maximum fee rates that could be charged for this Strategy in the Program.

Performance of the Strategy is shown in this Profile using the maximum Program Fee Rate chargeable under the Program. The Program Fee that you pay may differ from this maximum Program Fee based on the Merrill Fee Rate that you and your advisor agreed to implement for your Program Account. The return on investment for your Account will be reduced by the deduction of the Program Fee you pay. The compound impact on Composite performance of the deduction of fees is determined by the account size, the amount of the fee, the time period, and the gross investment performance. This compounding effect is generally reflected in the Annualized Performance chart.

Role of MAA

When MAA is implementing the Strategy, its implementation could result in performance that is materially different than the results that each Style Manager would achieve if it managed clients' accounts directly. These potential differences generally result from MAA trade implementation, and restrictions applicable to MAA relating to transactions in securities

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BlackRock Inv Mgmt - Global Dividend

Managed Strategy: Style Manager Strategy
 Benchmark Adherence: Low
 Global: Large Cap, Dividend Focused, Global Core
 Minimum Investment: \$100,000
 Minimum Sleeve Investment: \$50,000
 Maximum Style Manager Expense Rate: 0.300%



issued, sponsored, or underwritten by Bank of America, Merrill and other affiliates of Bank of America or Merrill and regulatory restrictions applicable to MAA and its affiliates, and/or their internal policies. Accordingly, Merrill cannot assure that the performance of client accounts will be similar to the past performance shown on this Profile when the Style Manager implemented its investment decisions directly.

Client accounts are managed based on model portfolio holdings received from the Style Manager. Some data in this profile may reflect or be derived from model holdings from the Style Manager and not from Merrill Program accounts implemented by MAA. In addition, some metrics based on style manager holdings may be calculated with a methodology different than those derived by Merrill using Merrill Program accounts.

After considering among other factors, information and representations provided by the Style Manager, Merrill Lynch believes that the past performance of the Style Manager is reasonably representative of the Strategy as it has been or will be implemented in the Program by MM and is sufficiently relevant for consideration by a potential or existing client.

Style Index Information

The Style Index is designed to provide a relevant market comparison to the performance of the Strategy. It can be either a single market index benchmark or a combination of indexes. It is constructed by combining the performance of indexes previously identified according to the percentage allocations noted. The Style Index is unmanaged and results shown are not reduced by fees. Securities contained in the Style Index may vary from those in the account.

It is not possible to invest directly in an index or the Style Index. The Russell Indexes are trademarks of the Frank Russell Company. MSCI Indexes are trademarks of Morgan Stanley Capital International. For additional information on style index selection, please refer to the Users Guide to Profiles available upon request from your advisor.

The **Average Equity Quality** is a measure of the growth and stability of earnings and recorded dividends within a single security. The equity quality ratings shown (if any) are based on each security's rating as generally provided by a nationally recognized rating agency, or in the case of an unrated security, as determined by the Style Manager. For securities that are not rated, if applicable, the Style Manager may verify if the security is rated by another nationally recognized ratings organization agency and will assign a rating. If a security is not rated by a nationally recognized rating agency, the Style Manager may analyze comparable securities with similar characteristics (size, capital structure, industry sector, risks, etc.) and assign a rating based on Standard & Poor's rating scale. These ratings may change over time. Neither MAA nor the Style Manager is a ratings agency.

This Style Manager invests in foreign securities, generally in the form of American Depositary Receipts (ADRs).

The **Top Ten Equity Holdings** shown were determined by calculating the weight of each stock in the portfolio at quarter end. The weights were then sorted from high to low and the top ten highest stock weights are displayed. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients and that clients should not assume that investments in the securities identified and discussed were or will be profitable.

The **Best/Worst Performing Stocks** were determined by calculating each stock's contribution to the portfolio's return. The securities beginning weight is multiplied by its total return on a daily basis. The daily contribution return numbers were then geometrically linked/compounded for the current quarter shown. A high/low grouping of the contribution returns were then sorted to determine best and worst stocks displayed. Best and Worst Performing Stocks were determined based on their contribution to overall results. To obtain a description of the methodology used to determine best/worst performing stocks or more details regarding the contribution of strategy holdings to overall performance please ask your Advisor.

Securities shown should not be considered recommendations or solicitations and may not have been, or in the future, be profitable.

GENERAL INVESTMENT RISK AND OTHER INFORMATION

Market and Other Risks

Investments have varying degrees of risk. Some of the risks involved with equities include the possibility that the value of the stocks may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the U.S. or abroad. Stocks of small- and mid-cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies. Bonds are subject to interest rate, inflation and credit risks. Investments in high-yield bonds (junk bonds) may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories. Investments in foreign securities (including ADRs) involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Investments in a certain industry or sector may pose additional risk due to lack of diversification and sector concentration. Investments in real estate securities can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risk related to renting properties, such as rental defaults. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors.

Risk management, diversification and due diligence processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk.

Impact/Environmental, Social and Governance (ESG) Strategies

For Impact investing and/or ESG strategies, Style Managers may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

Alternative Investments

Certain investments may be classified as alternative investments. Alternative investments are intended to generate returns that are not highly correlated to traditional, long-only stock and bond funds. These may include investments in asset classes such as commodities and real estate, as well as investments in non-traditional funds ('NTFs'). NTFs are investments such as mutual funds and ETFs that Merrill classifies as alternative investments because of the investment strategies used and/or the alternative asset exposure they provide. Though stocks and bonds may be held in NTFs, they may also hold other asset classes and may use short selling, leverage and derivatives. The strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles. In addition, Merrill believes that these investment vehicles can provide diversification benefits to traditional stock and bond strategies, particularly for those clients who are currently ineligible to invest in hedge funds or have a strong preference for liquidity.

Merrill may classify NTFs, as 'Alternative Investments' on your asset allocation reporting because we believe that it accurately characterizes the risk/return attributes of these investments than classifying them as equity and/or fixed income. As NTFs are registered under the Investment Company Act of 1940 (the 'Investment Company Act'), they are subject to certain restrictions which cause them to be an imperfect substitute for unregistered alternative investments.

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BlackRock Inv Mgmt - Global Dividend

Managed Strategy: Style Manager Strategy
 Benchmark Adherence: Low
 Global: Large Cap, Dividend Focused, Global Core
 Minimum Investment: \$100,000
 Minimum Sleeve Investment: \$50,000
 Maximum Style Manager Expense Rate: 0.300%



Clients must carefully review the prospectus or offering materials for any particular fund/pooled vehicle and consider your ability to bear these risks before any decision to invest.

Investment in Funds

Each account may hold shares of one or more mutual funds or other pooled investment vehicles that are not traded on a securities exchange or in an exchange traded fund (ETF) or exchange traded note (ETN). Mutual funds, ETFs, ETNs and other pooled investment vehicles that may be part of a Strategy are referred to as 'Funds'. Investment management and related fees associated with mutual funds, ETFs and/or ETNs are generally paid from the assets of the fund and are part of the cost of investing in a pooled vehicle.

If Funds are held in your account, the Fund fees and expenses incurred by each Fund may be in addition to certain of the expenses covered by the Program Fee. The Program Brochure highlights compensation Merrill receives from Fund companies. These compensation arrangements may create conflicts of interest between you and your advisor and Merrill, and may create a financial incentive for your advisor to suggest one Strategy over another.

For a current prospectus or offering material of any of the Funds that are part of a Strategy, please contact your advisor. Before investing, carefully consider the investment objectives, risks, and charges and expenses of the security. This and other information may be found in each prospectus or offering material. Read the prospectus or offering material carefully before you invest.

U.S. registered money market funds are not available to non-U.S. resident clients (NRCs) due to restrictions from the money market funds themselves or regulatory restrictions, which, in turn could cause the performance of NRC accounts to differ from the Strategy Composite performance shown in this profile.

BofA Global Research publishes research reports and ratings ('Research Ratings') regarding a select universe of ETFs and ETNs (collectively, 'ETPs'). Research Ratings on ETPs are intended to assess the potential for out performance of ETP peers in the same coverage category. BofA Global Research and other business areas, including CIO, apply different methodologies in their review of ETPs, and may arrive at different or inconsistent conclusions with respect to one or more ETPs. Neither the CIO review process nor the internal business review performed by product teams will rely on or otherwise use the Research Ratings on ETPs as an input or factor; and the CIO review process and product team's internal business review will determine an ETP's inclusion, status, and availability for solicitation through the Global Wealth & Investment Management area of Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and its affiliates.

BofA Global Research is research produced by BofA Securities, Inc. ('BofAS') and/or one or more of its affiliates. BofAS is a registered broker-dealer, Member SIPC, and wholly owned subsidiary of Bank of America Corporation.

Clients may impose reasonable restrictions on the types of Mutual Funds, ETFs and/or ETNs that Merrill can purchase for their accounts, but may not impose investment restrictions on the securities held by any Mutual Fund, ETF and/or ETN.

Cash Assets

If the Strategy includes cash assets, as determined by the Style Manager that allocation may be held in cash as a cash balance or invested in certain cash alternatives that allocation may be held in cash as a cash balance or invested in certain cash alternatives, such as money market funds. In any case, some portion of your account assets will be held in cash as a cash balance for operational considerations. Any cash balances in your account (including cash funds pending investment) will automatically be swept in accordance with the cash sweep vehicle available to you as part of your

underlying MLPF&S securities account agreement. Unless you have certain types of retirement or trust managed accounts (if eligible for the program), the only sweep vehicle available to you is a bank deposit account at Bank of America, N.A. (BANA) or other banks affiliated with Merrill ('Affiliate Bank'). The Affiliated Bank determines the interest rate paid to you on the deposit account and that rate will likely be lower than the rates available on other deposit accounts at the Affiliated Bank or on comparable accounts at other banks, and is generally lower than yields on cash alternatives; the greater the cash balance held at an Affiliated Bank and the lower the rate paid, the more the Affiliated Bank will benefit. Contact Merrill for current rate information. The Affiliated Banks also benefit from their use of the deposits and these benefits and compensation that Merrill receives from the Affiliated Banks for services related to these Affiliated Bank deposits present conflicts of interest between you and Merrill. See the Program Brochure for more information about the conflicts of interest presented by the treatment of cash balances, including the use of Affiliated Bank deposit programs.

The Program Fee applies to any cash and cash alternatives held in your account. If the Program Fee charged on your cash is higher than the return you receive on any cash swept to a cash sweep vehicle or any cash alternatives, you will experience negative performance on the cash portion of your account assets.

Investments in Money Market Funds, including as part of the Strategy's cash allocation, are not federally guaranteed and it is possible to lose money with the investment. Cash that is held in U.S. bank deposit accounts, including any cash balance that is swept into an Affiliated Bank deposit program, is subject to applicable FDIC coverage limits.

You should review the information in the program brochure for information on conflicts of interest and risk relating to the investments or holdings that are part of the portfolios.

Other Information

Neither Merrill, MAA, nor any advisor provide tax, accounting or legal advice. You should review any planned financial transactions or arrangements that may have tax, accounting or legal implications with your personal professional advisors.

Certain data and other information shown on this Profile have been supplied by outside sources and are believed to be reliable as of the date indicated. Ask your advisor or refer to the User's Guide to the Profile for additional information about the data and terms contained in this Profile. For a full description of the Program and its fees, see the Client Agreement and the Program Brochure. For additional data about the Strategy's characteristics, please refer to the Profile Update for the Strategy.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as 'MLPF&S' or 'Merrill') makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation ('BofA Corp.'). MLPF&S is a registered broker-dealer, registered investment adviser, Member SIPC, and a wholly-owned subsidiary of BofA Corp.

MAA and MLPF&S are registered investment advisers. Investment adviser registration does not imply a certain level of skill or training.

The Chief Investment Office (CIO) provides thought leadership on wealth management, investment strategy and global markets; portfolio management solutions; due diligence; and solutions oversight and data analytics.

Bank of America Private Bank is a division of Bank of America, N.A., Member FDIC, and a wholly-owned subsidiary of BofA Corp. Trust and fiduciary services and other banking products are provided by wholly-owned banking affiliates of BofA Corp., including Bank of America, N.A.

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BlackRock Inv Mgmt - Global Dividend

Managed Strategy: Style Manager Strategy
Benchmark Adherence: Low
Global: Large Cap, Dividend Focused, Global Core
Minimum Investment: \$100,000
Minimum Sleeve Investment: \$50,000
Maximum Style Manager Expense Rate: 0.300%



Investment products:

Are Not FDIC Insured

Are Not Bank Guaranteed

May Lose Value

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**Washington State Bar Association
Analysis of Cash Investments
As of September 30, 2020**

Checking & Savings Accounts

General Fund

Checking

<u>Bank</u>	<u>Account</u>	<u>Amount</u>
Wells Fargo	General	\$ 436,077

Total

<u>Investments</u>	<u>Rate</u>	<u>Amount</u>
Wells Fargo Money Market	0.08%	\$ 5,274,142
UBS Financial Money Market	0.01%	\$ 1,081,258
Morgan Stanley Money Market	0.08%	\$ 3,353,446
Merrill Lynch Money Market	0.10%	\$ 1,983,123

General Fund Total \$ 12,128,046

Client Protection Fund

Checking

<u>Bank</u>	<u>Amount</u>
Wells Fargo	\$ 659,736

<u>Investments</u>	<u>Rate</u>	<u>Amount</u>
Wells Fargo Money Market	0.08%	\$ 4,105,963
Morgan Stanley Money Market	0.01%	\$ 106,904

Client Protection Fund Total \$ 4,872,603

Grand Total Cash & Investments \$ 17,000,649

**Washington State Bar Association
Analysis of Cash Investments
As of September 30, 2019**

Checking & Savings Accounts

General Fund

Checking

<u>Bank</u>	<u>Account</u>	<u>Amount</u>
Wells Fargo	General	\$ 1,049,780

Total

<u>Investments</u>	<u>Rate</u>	<u>Amount</u>
Wells Fargo Money Market	2.10%	\$ 2,197,243
UBS Financial Money Market	2.10%	\$ 835,346
Morgan Stanley Money Market	2.09%	\$ 3,326,791
Merrill Lynch Money Market	2.20%	\$ 1,959,529
Short Term Investments	Varies	\$ 990,000

General Fund Total \$ 10,358,689

Client Protection Fund

Checking

<u>Bank</u>	<u>Amount</u>
Wells Fargo	\$ 348,164

<u>Investments</u>	<u>Rate</u>	<u>Amount</u>
Wells Fargo Money Market	2.10%	\$ 3,961,422
Morgan Stanley Money Market	2.09%	\$ 106,204
Wells Fargo Investments	Varies	\$ -

Client Protection Fund Total \$ 4,415,790

Grand Total Cash & Investments \$ 14,774,479

**Washington State Bar Association
Analysis of Cash Investments
As of September 30, 2019**

Short Term Investments- General Fund

<u>Bank</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Term</u>	<u>Maturity Date</u>	<u>Amount</u>
Bank of NY Mellon	2.45%	2.45%	9 months	10/15/2019	250,000.00
UBS Bank	2.50%	2.50%	9 months	10/16/2019	240,000.00
Investors Bank	2.55%	2.55%	9 months	10/18/2019	250,000.00
US Bank National Association	2.45%	2.45%	9 months	11/6/2019	250,000.00

Total Short Term Investments- General Fund 990,000.00

Client Protection Fund

<u>Bank</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Term Mths</u>	<u>Maturity Date</u>	<u>Amount</u>
Total CPF					<u><u>-</u></u>

**Washington State Bar Association
Analysis of Cash Investments
As of September 30, 2018**

Long Term Investments- General Fund

UBS Financial Long Term Investments

Nuveen 3-7 year Municipal Bond Portfolio

Value as of 9/30/2018

\$ 306,693.24

Morgan Stanley Long Term Investments

Lord Abbett Short Term Duration Income Fund

\$ 789,808.83

Guggenheim Total Return Bond Fund

\$ 1,097,384.06

Virtus Multi-Sector Short Term Bond Fund

\$ 1,076,307.25

\$ 2,963,500.14

Total Long Term Investments- General Fund 3,270,193.38

Short Term Investments- General Fund

Bank

Washington Federal Interest

Interest

Rate

1.65%

Yield

1.65%

Term

240 days

Maturity

Date

10/12/2018

Amount

250,000.00

BNY Mellon

1.65%

1.65%

270 Days

10/30/2018

250,000.00

Total Short Term Investments- General Fund 500,000.00

Client Protection Fund

Bank

Interest

Rate

Yield

Term

Mths

Maturity

Date

Amount

Total CPF

-

**Washington State Bar Association
Analysis of Cash Investments
As of September 30, 2017**

Long Term Investments- General Fund

UBS Financial Long Term Investments

Nuveen 3-7 year Municipal Bond Portfolio

Value as of 9/30/2017

\$ 509,344.99

Morgan Stanley Long Term Investments

Lord Abbett Short Term Duration Income Fund

\$ 779,314.56

Guggenheim Total Return Bond Fund

\$ 1,083,916.14

Virtus Multi-Sector Short Term Bond Fund

\$ 1,077,588.14

\$ 2,940,818.84

Total Long Term Investments- General Fund 3,450,163.83

Short Term Investments- General Fund

Bank

Bank of China NY

**Interest
Rate**

0.85%

Yield

0.85%

Term

9 months

**Maturity
Date**

10/30/2017

Amount

250,000.00

Bank of Baroda

0.90%

0.90%

9 months

10/31/2017

250,000.00

ZB NA

0.80%

0.80%

9 months

11/1/2017

250,000.00

Total Short Term Investments- General Fund 750,000.00

Lawyer's Fund for Client Protection

Bank

**Interest
Rate**

Yield

**Term
Mths**

**Maturity
Date**

Amount

Total LFCP -

**Washington State Bar Association
Analysis of Cash Investments
As of September 30, 2016**

Long Term Investments- General Fund

UBS Financial Long Term Investments

Nuveen 3-7 year Municipal Bond Portfolio Value as of 9/31/16
\$ 510,697.61

Morgan Stanley Long Term Investments

Lord Abbett Short Term Duration Income Fund Value as of 9/31/16
\$ 1,543,941.26
Guggenheim Total Return Bond Fund \$ 662,404.82
Virtus Multi-Sector Short Term Bond Fund \$ 659,243.63
\$ 2,865,589.71

Total Long Term Investments- General Fund 3,376,287.32

Short Term Investments- General Fund

<u>Bank</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Term</u>	<u>Maturity Date</u>	<u>Amount</u>
Yadkin Bank	0.65%	0.65%	9 months	10/13/2016	250,000.00
Maple Bank	0.60%	0.60%	9 months	10/20/2016	250,000.00
Goldman Sachs Bank	0.70%	0.70%	9 months	10/20/2016	250,000.00

Total Short Term Investments- General Fund 750,000.00

Lawyer's Fund for Client Protection

<u>Bank</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Term Mths</u>	<u>Maturity Date</u>	<u>Amount</u>
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Total LFCP -

**Washington State Bar Association
Analysis of Cash Investments
As of September 30, 2015**

Long Term Investments- General Fund

Reserve Accounts

Clearbridge All Value	421,966.98
NFJ CV Dividend Value	336,091.22
	758,058.20

UBS Financial Long Term Investments

Nuveen 3-7 year Municipal Bond Portfolio	\$ 645,958.58
ISHARES 3-7 year Treasuries Bond Fund	\$ 523,530.00
	\$ 1,169,488.58

Morgan Stanley Long Term Investments

Lord Abbett Short Term Duration Income Fund	\$ 1,494,799.66
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Total Long Term Investments- General Fund **3,422,346.44**

Short Term Investments- General Fund

<u>Bank</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Term</u>	<u>Maturity Date</u>	<u>Amount</u>
Private Bank & Trust	0.40%	0.40%	9 months	10/23/2015	250,000.00
Whitney Bank Louisiana	0.35%	0.35%	9 months	10/28/2015	250,000.00
Bank of Baroda NY	0.30%	0.30%	9 months	11/3/2015	250,000.00
Mizuho Bank	0.30%	0.30%	9 months	11/4/2015	250,000.00
Safra National Bank NY CD	0.50%	0.50%	1 year	11/17/2015	240,000.00
Greenwood Bank DE CD	0.50%	0.50%	1 year	11/19/2015	240,000.00
Newbridge Bank	0.25%	0.25%	9 months	11/27/2015	250,000.00

Total Short Term Investments- General Fund **1,730,000.00**

Lawyer's Fund for Client Protection

<u>Bank</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Term Mths</u>	<u>Maturity Date</u>	<u>Amount</u>
Total LFCP					-

**Washington State Bar Association
Analysis of Cash Investments
As of September 30, 2014**

Long Term Investments- General Fund

Reserve Accounts

	<u>Value as of 9/30/14</u>
Clearbridge All Value	460,407.93
NFJ CV Dividend Value	371,485.73
Hay's Advisory	301,231.72
	1,133,125.38

UBS Financial Long Term Investments

	<u>Value as of 9/30/14</u>
Nuveen 3-7 year Municipal Bond Portfolio	\$ 630,789.34
ISHARES 3-7 year Treasuries Bond Fund	\$ 509,544.00
	\$ 1,140,333.34

Morgan Stanley Long Term Investments

	<u>Value as of 9/30/14</u>
Lord Abbett Short Term Duration Income Fund	\$ 1,156,269.49

Total Long Term Investments- General Fund **3,429,728.21**

Short Term Investments- General Fund

<u>Bank</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Term</u>	<u>Maturity Date</u>	<u>Amount</u>
First Savings Bank CD	0.20%	0.20%	9 months	10/10/2014	250,000.00
Synovus Bank CD	0.20%	0.20%	9 months	10/14/2014	240,000.00
Customers Bank CD	0.35%	0.35%	9 months	10/15/2014	250,000.00
Bank of India NY CD	0.50%	0.50%	1 year	10/29/2014	240,000.00
Centennial Bank CD	0.20%	0.20%	9 months	10/31/2014	250,000.00
Essa Bank & Trust CD	0.20%	0.20%	9 months	11/12/2014	250,000.00
Cole Taylor Bank CD	0.25%	0.25%	9 months	11/14/2014	250,000.00
Banner Bank CD	0.20%	0.20%	9 months	11/14/2014	250,000.00
Banco Popular Hato Rey PR CD	0.30%	0.30%	9 months	11/26/2014	240,000.00
Mizuho Bank CD	0.30%	0.30%	9 months	12/5/2014	250,000.00
State Bank of India NY CD	0.40%	0.40%	1 year	12/12/2014	250,000.00
Bank of Baroda NY CD	0.40%	0.40%	1 year	12/12/2014	250,000.00

Total Short Term Investments- General Fund **2,970,000.00**

Lawyer's Fund for Client Protection

<u>Bank</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Term Mths</u>	<u>Maturity Date</u>	<u>Amount</u>
Total LFCP					-

**Washington State Bar Association
Analysis of Cash Investments
As of September 30, 2013**

Long Term Investments- General Fund

<u>Reserve Accounts</u>	<u>Value as of 9/30/13</u>
Clearbridge All Value	406,333.15
NFJ CV Dividend Value	315,388.80
Hay's Advisory	279,676.42
	<u>1,001,398.37</u>

<u>UBS Financial Long Term Investments</u>	<u>Value as of 9/30/13</u>
Nuveen 3-7 year Municipal Bond Portfolio	\$ 590,550.07
ISHARES 3-7 year Treasuries Bond Fund	\$ 509,586.00
	<u>\$ 1,100,136.07</u>

<u>Morgan Stanley Long Term Investments</u>	<u>Value as of 9/30/13</u>
Legg Mason Municipal Bond Mutual Fund	\$ 635,209.11
Lord Abbett Short Term Duration Income Fund	\$ 500,563.42

Total Long Term Investments- General Fund 3,237,306.97

Short Term Investments- General Fund

<u>Bank</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Term</u>	<u>Maturity Date</u>	<u>Amount</u>
Bank of Baroda NY CD	0.40%	0.40%	1 year	10/16/2013	240,000.00
Bank of China NY CD	0.45%	0.45%	1 year	10/24/2013	240,000.00
Fifth Third Bank	0.30%	0.30%	9 months	11/6/2013	249,000.00
Goldman Sachs Bank CD	0.35%	0.35%	1 year	11/21/2013	249,000.00
Beal Bank Las Vegas NV CD	0.45%	0.45%	1 year	11/27/2013	248,000.00
Safra National Bank NY CD	0.40%	0.40%	1 year	11/27/2013	249,000.00
Merrick Bank CD	0.40%	0.40%	1 year	11/29/2013	249,000.00
Firstbank Puerto Rico Santurce CD	0.45%	0.45%	1 year	12/2/2013	248,000.00
Medallion Bank CD	0.40%	0.40%	1 year	12/13/2013	249,000.00
Mizuho Corp Bk CD	0.40%	0.40%	1 year	1/9/2014	249,000.00
USAmeribank CD	0.30%	0.30%	1 year	1/25/2014	240,000.00
Synovus Bank GA CD	0.35%	0.35%	1 year	1/30/2014	249,000.00
Valley Bank Roanoke CD	0.30%	0.30%	1 year	1/30/2014	249,000.00
Plains Capital Bank CD	0.30%	0.30%	1 year	1/31/2014	249,000.00
First National Bank WI CD	0.25%	0.25%	1 year	1/31/2014	249,000.00
Gorham Savings Bank	0.25%	0.25%	1 year	2/6/2014	249,000.00
BBCN Bank LA	0.25%	0.25%	1 year	2/7/2014	240,000.00
Community Bank	0.25%	0.25%	1 year	2/13/2014	249,000.00
Farmers Merchant	0.25%	0.25%	1 year	2/14/2014	240,000.00
WEX Bank	0.35%	0.35%	1 year	3/20/2014	250,000.00
Amboy National Bank	0.40%	0.40%	1 year	3/28/2014	240,000.00
Discover Bank Greenwood	0.30%	0.30%	18 months	9/8/2014	249,000.00

Total Short Term Investments- General Fund 5,423,000.00

Lawyer's Fund for Client Protection

<u>Bank</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Term Mths</u>	<u>Maturity Date</u>	<u>Amount</u>
Total LFCP					<u><u>-</u></u>

**Washington State Bar Association
Analysis of Cash Investments
As of September 30, 2012**

Long Term Investments- General Fund

Reserve Accounts

	<u>Value as of 9/30/12</u>
Clearbridge All Value	334,356.22
NFJ CV Dividend Value	268,608.97
Hay's Advisory	225,197.62
Tradewinds NWQ	209,346.13
	<u>1,037,508.94</u>

UBS Financial Long Term Investments

	<u>Value as of 9/30/12</u>
Nuveen 3-7 year Municipal Bond Portfolio	\$ 603,476.19
ISHARES 3-7 year Treasuries Bond Fund	\$ 519,624.00
	<u>\$ 1,123,100.19</u>

Morgan Stanley Long Term Investments

	<u>Value as of 9/30/12</u>
Legg Mason Municipal Bond Mutual Fund	\$ 636,761.95

Total Long Term Investments- General Fund **2,797,371.08**

Short Term Investments- General Fund

<u>Bank</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Term</u>	<u>Maturity Date</u>	<u>Amount</u>
First Bank Puerto Rico Santruce CD	0.40%	0.40%	9 months	10/1/2012	249,000.00
First Niagara Bank CD	0.25%	0.25%	6 months	10/4/2012	249,000.00
Wright Express CD	0.30%	0.30%	9 months	10/18/2012	249,000.00
The Private Bank & Trust CD	0.20%	0.20%	6 months	10/18/2012	249,000.00
Goldman Sachs Bank CD	0.45%	0.45%	1 year	11/16/2012	249,000.00
Safra National Bank NY CD	0.45%	0.45%	1 year	11/16/2012	249,000.00
State Bank of India NY CD	0.70%	0.70%	1 year	11/23/2012	249,000.00
Beal Bank USA CD	0.55%	0.55%	1 year	11/28/2012	249,000.00
Mizuho Corp Bank CD	0.30%	0.30%	9 months	11/29/2012	249,000.00
BMW Bank CD	0.45%	0.45%	1 year	11/30/2012	249,000.00
Enerbank USA CD	0.40%	0.40%	1 year	1/4/2013	249,000.00
Barclays Bank CD	0.45%	0.45%	1 year	1/11/2013	249,000.00
Sovereign Bank Boston CD	0.40%	0.40%	1 year	1/11/2013	249,000.00
Beal Bank Plano TX CD	0.40%	0.40%	1 year	2/6/2013	240,000.00
Apple Bank CD	0.40%	0.40%	1 year	2/8/2013	249,000.00
Doral Bank San Juan PR CD	0.30%	0.30%	1 year	2/19/2013	249,000.00
Discover Bank Greenwood CD	0.35%	0.35%	1 year	2/22/2013	249,000.00
Bank of India NY CD	0.40%	0.40%	1 year	3/27/2013	249,000.00

Total Short Term Investments- General Fund **4,473,000.00**

Lawyer's Fund for Client Protection

<u>Bank</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Term Mths</u>	<u>Maturity Date</u>	<u>Amount</u>
					Total LFCP <u>-</u>

**Washington State Bar Association
Analysis of Cash Investments
As of September 30, 2011**

Long Term Investments- General Fund

<u>Reserve Accounts</u>	<u>Value as of 9/30/11</u>
Clearbridge All Value	265,196.98
NFJ CV Dividend Value	210,476.18
Hay's Advisory	187,826.78
Tradewinds NWQ	205,250.67
	<u>868,750.61</u>

<u>UBS Financial Long Term Investments</u>	<u>Value as of 9/30/11</u>
Nuveen 3-7 year Municipal Bond Portfolio	\$ 562,394.64
ISHARES 1-3 year Treasuries Bond Fund	\$ 401,707.50
ISHARES 3-7 year Treasuries Bond Fund	\$ 109,332.00
	<u>\$ 1,073,434.14</u>

<u>Morgan Stanley Long Term Investments</u>	<u>Value as of 9/30/11</u>
Legg Mason Municipal Bond Mutual Fund	\$ 627,518.70

Total Long Term Investments- General Fund 2,569,703.45

Short Term Investments- General Fund

<u>Bank</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Term</u>	<u>Maturity Date</u>	<u>Amount</u>
BMW Bank CD	1.00%	1.00%	18 months	10/7/2011	248,000.00
Beal Bank Las Vegas NV CD	0.40%	0.40%	9 months	10/19/2011	249,000.00
Bank of North Carolina CD	0.30%	0.30%	9 months	10/21/2011	249,000.00
Fifth Third Bank CD	0.45%	0.45%	9 months	11/2/2011	249,000.00
Bank of America National Charlotte CD	0.30%	0.30%	9 months	11/2/2011	249,000.00
Banco Santander Puerto Rico CD	0.40%	0.40%	9 months	11/14/2011	240,000.00
First Bank Puerto Rico Santruce CD	0.70%	0.70%	1 year	12/19/2011	248,000.00
Wright Express Financial Svc. CD	0.30%	0.30%	9 months	12/30/2011	249,000.00
Bank of India NY CD	0.55%	0.55%	1 year	1/25/2012	249,000.00
Trans Alliance Bank CD	0.40%	0.40%	1 year	2/9/2012	249,000.00
Bank Leumi CD	0.45%	0.45%	1 year	2/9/2012	249,000.00
Peoples Bank of Biloxi Mississippi CD	0.35%	0.35%	1 year	2/14/2012	249,000.00
Aurora Bank Wilmington CD	0.45%	0.45%	1 year	2/23/2012	240,000.00

Total Short Term Investments- General Fund 3,217,000.00

Lawyer's Fund for Client Protection

<u>Bank</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Term Mths</u>	<u>Maturity Date</u>	<u>Amount</u>
Total LFCP					<u><u>-</u></u>

**Washington State Bar Association
Analysis of Cash Investments
As of September 30, 2010**

Long Term Investments- General Fund

<u>Reserve Accounts</u>	<u>Value as of 9/30/10</u>
Clearbridge All Value	285,913.86
NFJ CV Dividend Value	210,586.47
Hay's Advisory	201,233.71
Tradewinds NWQ	227,228.59
	<u>924,962.63</u>

<u>UBS Financial Long Term Investments</u>	<u>Value as of 9/30/10</u>
Nuveen 3-7 year Municipal Bond Portfolio	\$ 536,950.35
ISHARES 1-3 year Treasuries Bond Fund	\$ 400,757.50
ISHARES 3-7 year Treasuries Bond Fund	\$ 106,416.00
	<u>\$ 1,044,123.85</u>

<u>Morgan Stanley Long Term Investments</u>	<u>Value as of 9/30/10</u>
Legg Mason Municipal Bond Mutual Fund	\$ 614,666.62

Total Long Term Investments- General Fund 2,583,753.10

Short Term Investments- General Fund

<u>Bank</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Term</u>	<u>Maturity Date</u>	<u>Amount</u>
Sterling Savings Bank CD	1.12%	1.12%	6 months	10/7/2010	247,116.97
Bay Cities Bank CD	0.30%	0.30%	6 months	10/8/2010	249,000.00
Newbridge Bank CD	0.50%	0.50%	9 months	10/15/2010	249,000.00
New Century Bank CD	0.50%	0.50%	6 months	10/15/2010	249,000.00
Discover Bank of Greenwood DE CD	0.35%	0.35%	9 months	10/29/2010	240,000.00
Wells Fargo & Co Bond	0.35%	0.35%	8 months	10/29/2010	250,715.33
Wilmington Trust DE CD	0.30%	0.30%	9 months	11/3/2010	249,000.00
Bank of Baroda NY CD	0.30%	0.30%	9 months	11/10/2010	249,000.00
Bank of China NY CD	0.25%	0.25%	9 months	11/10/2010	240,000.00
First State Bank of Blakely GA CD	0.25%	0.25%	9 months	11/16/2010	249,000.00
Bank of Hampton Roads Norfolk VA CD	0.30%	0.30%	9 months	11/17/2010	240,000.00
Trust Atlantic Bank CD	0.40%	0.40%	11 months	11/22/2010	240,000.00
Patriot State Bank CD	0.20%	0.20%	9 months	11/24/2010	240,000.00
Bank of America- Rhode Island	1.25%	1.25%	6 months	12/16/2010	248,000.00
Bank of America- National	1.25%	1.25%	6 months	12/16/2010	248,000.00
State Bank of India NY CD	0.45%	0.45%	9 months	1/5/2011	249,000.00
Pacific Capital Bank CD	0.45%	0.45%	9 months	1/18/2011	249,000.00
Ally Bank CD	0.45%	0.45%	1 year	2/11/2011	240,000.00
Peoples Bank of Biloxi Mississippi CD	0.35%	0.35%	1 year	2/14/2011	249,000.00
Associated Bank of Wisconsin CD	0.35%	0.35%	1 year	2/17/2011	249,000.00
West Iowa Bank CD	0.35%	0.35%	1 year	2/17/2011	249,000.00
Columbus Bank & Trust CD	0.35%	0.35%	1 year	2/18/2011	249,000.00
Carolina First State Bank CD	0.60%	0.60%	1 year	3/17/2011	249,000.00
BMW Bank CD	1.00%	1.00%	18 months	10/7/2011	248,000.00

Total Short Term Investments- General Fund 5,918,832.30

Lawyer's Fund for Client Protection

<u>Bank</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Term Mths</u>	<u>Maturity Date</u>	<u>Amount</u>
Total LFCP					<u><u>-</u></u>

**Washington State Bar Association
Analysis of Cash Investments
As of September 30, 2009**

Long Term Investments- General Fund

<u>Reserve Accounts</u>	<u>Value as of 9/30/09</u>
Clearbridge All Value	269,291.74
NFJ CV Dividend Value	188,177.92
Hay's Advisory	178,359.98
Tradewinds NWQ	215,597.48
	851,427.12

Wells Fargo Long Term Investments

<u>Bank</u>	<u>Interest</u>		<u>Term</u>	<u>Maturity</u>	
	<u>Rate</u>	<u>Yield</u>		<u>Date</u>	<u>Amount</u>
PIMCO Floating ARC	1.49%	1.49%	7 days	10/1/2009	125,000.00
Blackrock Preferred ARC	0.27%	0.27%	7 days	10/1/2009	150,000.00
Pennsylvania Higher Education ARC	0.00%	0.00%	28 days	10/28/2009	475,000.00
					750,000.00

<u>UBS Financial Long Term Investments</u>	<u>Value as of 9/30/09</u>
Nuveen 3-7 year Municipal Bond Portfolio	\$ 499,194.45
ISHARES 1-3 year Treasuries Bond Fund	\$ 399,047.50
ISHARES 3-7 year Treasuries Bond Fund	\$ 101,250.00
	\$ 999,491.95

<u>Morgan Stanley Long Term Investments</u>	<u>Value as of 9/30/09</u>
Legg Mason Municipal Bond Mutual Fund	\$ 601,171.21

Total Long Term Investments- General Fund **3,202,090.28**

Short Term Investments- General Fund

<u>Bank</u>	<u>Interest</u>		<u>Term</u>	<u>Maturity</u>	
	<u>Rate</u>	<u>Yield</u>		<u>Date</u>	<u>Amount</u>
Sterling Savings Bank CD	2.00%	2.00%	7 months	10/5/2009	247,116.97
Merrill Lynch Bank and Trust CD	1.00%	1.00%	3 months	10/8/2009	249,000.00
Atlantic Bank & Trust	0.80%	0.80%	8 months	11/23/2009	248,000.00
RBS Citizens Bank of Rhode Island CD	1.00%	1.00%	9 months	12/4/2009	240,000.00
Midfirst Bank CD	1.00%	1.00%	9 months	12/4/2009	248,000.00
American Express Century Bank CD	0.50%	0.50%	3 months	12/10/2009	240,000.00
World Financial Network National Bank CD	1.15%	1.15%	9 months	12/11/2009	200,000.00
Wilmington SFS Bank CD	0.45%	0.45%	3 months	12/30/2009	249,000.00
Bank of America National	0.90%	0.90%	9 months	12/31/2009	240,000.00
State Bank of India New York CD	0.45%	0.45%	6 months	1/8/2010	248,000.00
Ally Bank CD	0.50%	0.50%	6 months	1/22/2010	240,000.00
Enterprise Bank CD	0.45%	0.45%	6 months	2/4/2010	240,000.00

Total Short Term Investments- General Fund **2,889,116.97**

**Washington State Bar Association
Analysis of Cash Investments
As of September 30, 2009**

Lawyer's Fund for Client Protection

<u>Bank</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Term Mths</u>	<u>Maturity Date</u>	<u>Amount</u>
				<u>Total</u>	-

**Washington State Bar Association
Analysis of Cash Investments
As of September 30, 2008**

Long Term Investments- General Fund

<u>Reserve Accounts</u>	<u>Balance as of 9/30/08</u>
Clearbridge All Value	264,852.09
Clearbridge All Growth	235,587.76
Hay's Advisory	209,400.72
PIA Equity	231,021.80
	<u>940,862.37</u>

Wells Fargo Long Term Investments

<u>Bank</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Term</u>	<u>Maturity Date</u>	<u>Amount</u>
Pennsylvania Higher Education ARC	3.33%	3.33%	28 days	10/1/2008	500,000.00
Blackrock Preferred ARC	3.59%	3.59%	7 days	10/2/2008	250,000.00
PIMCO Floating ARC	3.69%	3.69%	7 days	10/2/2008	275,000.00
Cohen & Steers ARC	3.67%	3.67%	7 days	10/6/2008	300,000.00
					<u>1,325,000.00</u>

Total Long Term Investments- General Fund **2,265,862.37**

Short Term Investments- General Fund

<u>Bank</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Term</u>	<u>Maturity Date</u>	<u>Amount</u>
GMAC Bank CD	3.40%	3.40%	6 months	10/9/2008	98,000.00
Merrick Bank CD	3.20%	3.20%	6 months	10/10/2008	98,000.00
First Bank of Puerto Rico CD	3.25%	3.25%	6 months	10/14/2008	98,000.00
Washington Mutual CD	3.40%	3.40%	7 months	11/10/2008	98,000.00
Wright Express CD	3.35%	3.35%	7 months	11/12/2008	98,000.00
Santander Bank of Puerto Rico CD	3.40%	3.40%	7 months	11/17/2008	97,000.00
				Total	<u>587,000.00</u>

Wells Fargo Investments- LFCP

Gibraltar Private Bank CD	3.25%	3.25%	6 months	10/9/2008	98,000.00
Sallie Mae Bank CD	3.25%	3.25%	6 months	10/9/2008	98,000.00
Capital Bank CD	3.20%	3.20%	6 months	10/10/2008	98,000.00
Sovereign Bank CD	3.00%	3.00%	5 months	10/14/2008	98,000.00
				Total	<u>392,000.00</u>

Balanced Portfolio

Merrill Personal Wealth Analysis™

Confidential – Prepared for WASHINGTON STATE BAR ASSOC on February 16, 2021

Christopher J. Jay, CPWA®, CPFA
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Merrill Personal Wealth Analysis Report

Creating a sound financial strategy requires careful consideration. The Merrill Personal Wealth Analysis (MPWA) is a brokerage report that analyzes your financial situation, certain goals, and specific issues that you've identified as important. In conjunction with your Financial Advisor's assistance, this report can help you establish a financial strategy that supports your long-term goals, risk tolerance and liquidity needs. The *Appendices* found at the conclusion of this report, identify the assumptions that are contained in this analysis, including the assets considered and their current value, concentrated positions, other portfolio constraints as well as your investor profile. Please consult the Glossary for terms not defined herein.

The analyses in this report are hypothetical in nature and this report is not a comprehensive financial plan. It is only a step in preparing for your future. Once you have reviewed this report, it is your responsibility to determine if, and how, any suggestions made in conjunction with this report should be implemented. You should carefully consider all relevant factors in making these decisions and should consult your outside professional advisors. It is important to review your financial situation on a regular basis. If your financial situation or goals change, you should inform your Financial Advisor and carefully consider the effect of those changes on any course of action you have previously selected.

Your Financial Advisor:

Christopher J. Jay, CPWA®, CPFA
c_jay@ml.com

Index

- 1 Illustrative Portfolio: Key Changes
- 2 Illustrative Portfolio: Key Changes (Details)
- 3 Hypothetical and Individual Security Performance
- 4 Estimated Income by Security
- 5 Hypothetical Investment Performance of the Portfolio(s)
- 6 Illustrative Portfolio: Products and Rates
- 7 Appendix: Glossary
- 8 Appendix: Understanding Your Analysis
- 9 Appendix: Important Information
- 10 Appendix: Client Profile

Introduction: Important Information

Important Information Concerning Hypothetical Investment Performance and Potential Portfolio Outcomes

Hypothetical risk and return information is used throughout this presentation to assist you in evaluating the portfolio analysis that has been prepared for you by Merrill. It is important to understand that such information is presented for informational purposes only and does not reflect the actual results of a portfolio.

Because the portfolio in this report was structured with the benefit of hindsight and factual data, the hypothetical returns shown may be higher (and in some cases, materially higher) than the returns of a portfolio that would have actually been recommended during the time periods shown. The hypothetical performance information does not reflect the impact of past economic and market conditions that would have presumably caused an investor to make investment decisions not reflected in the analysis. Furthermore, another chief limitation of applying an investment strategy to past market data is that the strategy cannot necessarily account for future market factors and developments. Accordingly, even if the strategy of the portfolio had been employed in actual trading during the represented time period, its results would not necessarily be indicative of those which might be achieved through future adherence to any recommendations underlying the portfolio. For more information, see *“Hypothetical Portfolio Performance and Risk Exhibits”* under *“Appendix: Important Information”* or speak to your Financial Advisor.

For purposes of illustrating potential outcomes, your Financial Advisor can change the inputs that inform this presentation. Among other things, the inputs that can be changed include the value of your financial goals, the expected timeframe for achieving those goals, your savings rate, and the investment objective of the portfolio (including showing performance for portfolios that present more investment risk than the tolerance indicated in your Investor Profile). You should carefully review each of the key inputs and assumptions in the process of evaluating this presentation to make sure that you understand how those items may be inconsistent with your current investment circumstances. The assumptions and estimates that your Financial Advisor relied upon in generating this presentation may not be realized for a variety of reasons, ranging from general economic conditions to investment-specific considerations. As a consequence, potential outcomes are merely illustrative of Merrill's view of potential outcomes, and actual outcomes may be materially lower than such projections and/or not realized in the period hypothesized.

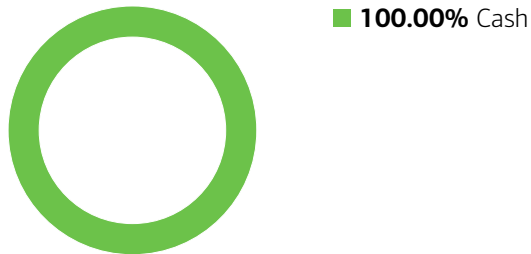
Important Information Concerning Supplemental Marketing and Educational Content in this Report

This document may include marketing and/or educational materials that your Advisor chose to include as supplemental content that is not part of your Personal Wealth Analysis. These supplemental materials, which are clearly labeled as supplemental on each page, may be placed throughout the report and are intended to provide you with educational and/or marketing materials on Merrill's capabilities and platform, its Chief Investment Office (CIO), investing insights and historical market trends from 3rd party sources, and investment solutions offered by Merrill and/or banking products offered by Bank of America N.A. Please ask your advisor if or how they relate to your individual circumstances or the content in your Personal Wealth Analysis.

Illustrative Portfolio: key changes

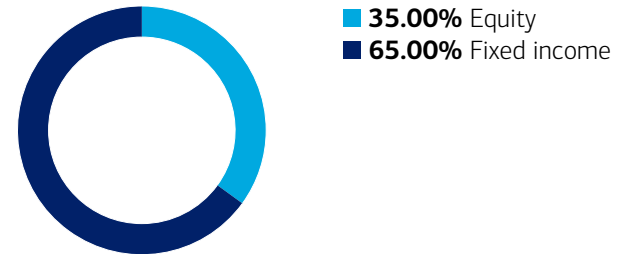
The following represents your Asset Allocation Overview.

Baseline Portfolio asset allocation



Expected return	Expected risk	Expected yield
2.83%	1.69%	1.81%

Illustrative Portfolio asset allocation



Expected return	Expected risk	Expected yield
6.00%	6.92%	2.18%

Baseline Portfolio vs. illustrative asset allocation

Asset class	Baseline Portfolio (\$)	Illustrative Portfolio (\$)	Change (\$)	Baseline Portfolio (%)	Illustrative Portfolio (%)	Change (%)
Equity	0	694,189	694,189	0.00	35.00	35.00
Fixed income	0	1,289,208	1,289,208	0.00	65.00	65.00
Cash	1,983,397	0	(1,983,397)	100.00	0.00	(100.00)
Alternative investments	0	0	0	0.00	0.00	0.00
Total	\$1,983,397	\$1,983,397	\$0			

The analysis is based on information about your resources that may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and External Assets if you have chosen to include them. For more information please refer to *Appendix: Important Information, External Assets*. If this report includes Baseline Portfolio Asset Allocation, it is based on the Baseline Allocation of accounts listed in *Appendix: Client Profile, Accounts*. If this page includes a Portfolio Asset Allocation Strategy, it is based on what was selected by your Financial Advisor in consultation with you and, if desired, your legal and/or tax advisors, and may include a subset of your assets from your plan. For more information about your Asset Allocation Strategy refer to *Appendix: Understanding Your Analysis, Your Asset Allocation Analysis, Your Hypothetical Portfolio*. Refer to exhibit Asset Allocation of Your Portfolio to view a depiction of how your portfolio Asset Allocation Strategy was determined based on the information provided around financial planning assets not to be considered for the portfolio analysis. The results shown are dependent upon the completeness and accuracy of the information you provided. The failure to provide complete and accurate information will negate the usefulness of these results. Please see the terms Expected Return, Expected Risk and Expected Yield under Allocation Overview in *Appendix: Glossary* for details regarding the methodology used and assumptions made.

Illustrative Portfolio: key changes (details)

The following represents your Asset Allocation Overview.

Baseline vs. illustrative asset allocation details

Asset class	Baseline Portfolio (\$)	Illustrative Portfolio (\$)	Change (\$)	Baseline Portfolio (%)	Illustrative Portfolio (%)	Change (%)
Equity	0	694,189	694,189	0.00	35.00	35.00
Large cap growth	0	208,257	208,257	0.00	10.50	10.50
Large cap value	0	208,257	208,257	0.00	10.50	10.50
Small cap growth	0	0	0	0.00	0.00	0.00
Small cap value	0	0	0	0.00	0.00	0.00
International	0	277,676	277,676	0.00	14.00	14.00
Blended equity	0	0	0	0.00	0.00	0.00
Fixed income	0	1,289,208	1,289,208	0.00	65.00	65.00
Long term	0	0	0	0.00	0.00	0.00
Intermediate term	0	0	0	0.00	0.00	0.00
Short term	0	1,289,208	1,289,208	0.00	65.00	65.00
Blended fixed income taxable	0	0	0	0.00	0.00	0.00
Cash	1,983,397	0	(1,983,397)	100.00	0.00	(100.00)
Alternative investments	0	0	0	0.00	0.00	0.00
Real assets	0	0	0	0.00	0.00	0.00
Hedge fund	0	0	0	0.00	0.00	0.00
Private equity	0	0	0	0.00	0.00	0.00
Total	\$1,983,397	\$1,983,397	\$0			

The analysis is based on information about your resources that may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and External Assets if you have chosen to include them. For more information please refer to *Appendix: Important Information, External Assets*. If this report includes Baseline Portfolio Asset Allocation, it is based on the Baseline Allocation of accounts listed in *Appendix: Client Profile, Accounts*. If this page includes a Portfolio Asset Allocation Strategy, it is based on what was selected by your Financial Advisor in consultation with you and, if desired, your legal and/or tax advisors, and may include a subset of your assets from your plan. For more information about your Asset Allocation Strategy refer to *Appendix: Understanding Your Analysis, Your Asset Allocation Analysis, Your Hypothetical Portfolio*. Refer to exhibit Asset Allocation of Your Portfolio to view a depiction of how your portfolio Asset Allocation Strategy was determined based on the information provided around financial planning assets not to be considered for the portfolio analysis. The results shown are dependent upon the completeness and accuracy of the information you provided. The failure to provide complete and accurate information will negate the usefulness of these results. Please see the terms Expected Return, Expected Risk and Expected Yield under Allocation Overview in *Appendix: Glossary* for details regarding the methodology used and assumptions made.

Hypothetical and individual security performance - annualized

Annualized past performance for Illustrative Portfolio holdings and indices: as of December 31, 2020*

			Total return %*		Average annual total return %					Key metrics (10 year)			Fund expense ratio %	
Name	Type	% of assets	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Incep	Incep date	Std dev	Upside capt	Dnside capt	Gross
Illustrative Portfolio (Gross)			4.37	5.34	5.34	4.54	-	-	-	-	-	-	-	-
Illustrative Portfolio (Net of 0.55%)			4.22	4.76	4.76	3.96	-	-	-	-	-	-	-	-
Net of Max 2.65%			3.68	2.58	2.58	1.79	-	-	-	-	-	-	-	-
Index: Blended index based on indices for the portfolio holdings			5.62	9.06	9.06	6.06	-	-	-	-	-	-	-	-
US Treasury Bill 30 Days			0.02	0.44	0.44	1.46	1.07	0.55	-	-	-	-	-	-
Consumer Price Index (All Urban NSA)			0.07	1.36	1.36	1.85	1.95	1.74	-	-	-	-	-	-

Illustrative Portfolio holdings

Merrill Lynch Investment Advisory Program assets (100.00%)

Short/Limited Duration														
CIO SHORT TAXABLE FIXED INCOME	MNGD	65.00	0.37	4.30	4.30	3.58	-	-	-	-	-	-	-	-
[28S01700]														
Index: ICE BofA US Corporate & Government 1-5 Yrs			0.37	4.65	4.65	3.69	2.79	2.24	-	-	-	-	-	-
Net of 0.42%			0.27	3.86	3.86	3.15	-	-	-	-	-	-	-	-
Net of Max 2.65%			(0.29)	1.56	1.56	0.87	-	-	-	-	-	-	-	-

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain performance current to the most recent month-end please contact your Financial Advisor.

For additional information and disclosures refer to the Important Information about Hypothetical and Individual Performance Annualized and/or Calendar Year immediately following this exhibit and the Appendix: Important Information – Hypothetical Portfolio Performance and Risk Exhibits for more details of the methodology on Illustrative Portfolio and individual securities.

Hypothetical and individual security performance - annualized (continued)

Annualized past performance for Illustrative Portfolio holdings and indices: as of December 31, 2020*

			Total return %*		Average annual total return %					Key metrics (10 year)			Fund expense ratio %	
Name	Type	% of assets	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Incep	Incep date	Std dev	Upside capt	Dnside capt	Gross
Merrill Lynch Investment Advisory Program assets (100.00%) continued														
Global Core														
BLACKROCK GLOBAL DIVIDEND [28S01046]	MNGD	35.00	11.35	6.29	6.29	5.95	8.71	9.20	-	-	12.39	84.16	71.57	-
Index: MSCI AC World TR Net USD			14.68	16.25	16.25	10.06	12.26	9.13	-	-	15.52	-	-	-
Net of 0.80%			11.13	5.44	5.44	5.11	7.84	8.33	-	-	-	-	-	-
Net of Max 2.65%			10.61	3.50	3.50	3.17	5.86	6.34	-	-	-	-	-	-

For additional information and disclosures refer to the Important Information about Hypothetical and Individual Performance Annualized and/or Calendar Year immediately following this exhibit and the Appendix: Important Information – Hypothetical Portfolio Performance and Risk Exhibits for more details of the methodology on Illustrative Portfolio and individual securities.

Important Information about Hypothetical and Individual Security Performance Annualized and/or Calendar Year

Product Type Abbreviations

CSTM = Investment Advisory Program: Custom Managed, MNGD = Managed Account, MF = Mutual Fund, ETF = Exchange Trade Fund, EQTY = Individual Equities, BOND = Bonds (Proxy)

*Last Quarter and Year to Date returns are not annualized.

Important: Please carefully review the information regarding the Illustrative Portfolio hypothetical performance and individual security gross performance used in this analysis including modeling assumptions used, and inherent limitations, in Appendix: Important Information, Hypothetical Portfolio Performance and Risk Exhibits. Hypothetical results shown for the Illustrative Portfolio do not reflect actual results or the impact of past economic and market conditions that would have presumably caused an investor to make investment decisions not reflected in the analysis. Unless otherwise indicated (e.g., by noting the performance is Net, Net of Max or with sales charges), the performance of the strategies and/or securities is the gross performance for the time period indicated. Please see the Appendix section cited immediately above for more information regarding the gross performance used for the various types of strategies and/or securities. For the Merrill Lynch Investment Advisory Program assets included in the Hypothetical and Individual Security Performance Annualized and/or Calendar Year exhibits, the individual securities and/or strategies listed in this section were selected by your advisor and may be implemented as part of a Defined Strategy, Personalized Strategy with Advisor Discretion or Personalized Strategy with Client Discretion (other than those designated as Managed Strategy (MNGD) or Custom Managed Strategy (CSTM)). The individual securities and/or strategies that comprise these strategy types may vary over time and the securities listed on the exhibit may not be a representative sample of the securities and/or strategies that can be included in these strategy types in the future. Performance for individual bonds (BOND) shown in the Illustrative or Baseline Portfolio are represented by a proxy index in the Hypothetical and Individual Security Performance Annualized and/or Calendar Year exhibits, please visit Appendix: Important Information - Hypothetical Portfolio Performance and Risk Exhibits for more information. The blended index is determined based on the assigned indices of the individual investments in the Illustrative Portfolio and the proportional percentages of those investments that make up the Illustrative Portfolio. Indices for Style Manager strategies, mutual funds, and ETFs in the Merrill Lynch Investment Advisory Program are assigned by CIO based on several factors, such as a manager's investment philosophy and style if applicable, the asset mix over time, the range and average market capitalization of stock holdings over time, and maturities and duration of fixed income holdings. Indices for mutual funds and ETFs in brokerage accounts are provided by Lipper. Equity indices are assigned based on several factors such as a company's size, sector, and country of origin. Individual bond Indices are assigned by the maturity or duration of the bond. Additional information regarding the indices shown is available from your Financial Advisor. For a complete list of the investments and the assigned indices please reference *Appendix Important Information, Index Information*. Direct investment cannot be made in an index or in a benchmark. **Past performance does not guarantee future results.**

Illustrative Portfolio (Net) assumes 100.00% in Merrill Lynch Investment Advisory Program (IAP) assets with a Merrill Lynch Fee Rate of 0.30%, with 100.00% in an IAP strategy with an additional Style Manager Expense Rate of 0.25%; 0.00%, in Merrill Lynch Brokerage with an estimated rate of 0.00%.

Illustrative Portfolio (Net of Max) uses the current maximum Merrill Lynch Fee Rate of 2.00% plus the maximum Style Manager Expense Rate of 0.65% applied to all IAP assets (if a Style Manager Strategy is included), and a hypothetical rate of 3.00% for Merrill Lynch Brokerage assets.

For additional information regarding Illustrative Portfolio performance please see the *Appendix: Important Information, Hypothetical Portfolio Performance and Risk Exhibits, Illustrative Portfolio Performance*.

Individual Securities/Strategies (Net) For the IAP securities and/or strategies included in the Merrill Lynch Investment Advisory Program sub-section, the performance is net of (1) the Merrill Lynch Fees using the Merrill Lynch Fee Rate entered by your Financial Advisor for purposes of the illustration; and (2) if applicable, the Style Manager Fee for the relevant Style Manager. If the Strategy selected includes a combination of Style Manager Strategies, each applicable Style Manager Expense Rate (as described in the IAP Brochure or applicable Style Manager Strategy profile and as described in this section and the Appendix) is applied proportionately to the value of the assets invested in each Style Manager Strategy. For more information regarding the Style Manager Expense Rate refer to the Style Manager Strategy profile that is available online or can be provided by your financial advisor upon request.

Individual Securities/Strategies (Net of Max) For IAP securities and/or strategies included in the Merrill Lynch Investment Advisory Program sub-section, the performance is net of the current maximum Merrill Lynch Fee Rate of 2%, which is a component of the Program Fee. The maximum Merrill Lynch Fee Rate is subject to change. Prior to January 1, 2019, the maximum Merrill Lynch Fee Rate has been higher than 2.00% (e.g., 2.20% and 2.70%). Please see the IAP Brochure for additional information. For Style Manager Strategies or if the strategy selected includes a combination of Style Managers, each applicable Style Manager's fee (as described in the IAP Brochure or applicable Style Manager Strategy profile and as described in this section and the Appendix) is applied proportionately to the value of the assets in each Style Manager. For more information regarding the Style Manager Expense Rate refer to the Style Manager Strategy profile that is available online or can be provided by your financial advisor upon request.

Please note that the Style Manager Expense Rate(s) that is used in the calculation of the Individual Securities/Strategies (Net) and Individual Securities/Strategies (Net of Max) for the individual securities/strategies presented in this exhibit may be different from (either less or more than) the Style Manager Expense Rate(s) as may be reflected and/or used in the performance calculation in the attached Style Manager Strategy profile due to the timing of when the allocation of the Style Manager Strategy and/or the Style Manager Expense Rate applicable at the time the report is generated.

For Individual equities listed under "Merrill Brokerage Account Assets" the (Net of Max) is calculated using a 3% expense rate which represents trading and transactional costs you hypothetically could incur in a Merrill Lynch Brokerage account over time. This is just an estimate and your actual cost could exceed 3% in limited circumstances.

For a current prospectus or offering document of any of the Funds, ETFs available, which contains more complete information, please contact your advisor. Before investing, carefully consider the investment objectives, risks, and charges and expenses of the security. This and other information may be found in each prospectus or offering document. You must carefully review the prospectus or offering materials for any particular fund and consider your ability to bear the risks before any decision to invest.

For mutual funds listed under "Merrill Brokerage Account Assets", the performance figures with sales charges assume the deduction of the current maximum sales charge or payment of the current applicable contingent deferred sales charge but do not include any redemption fees, or transaction fees if applicable. During prior years, certain classes of shares may have been offered at a higher maximum sales charge. Therefore, the average annual returns may have been lower than shown. All after-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. It is important to remember, therefore, that actual after-tax returns depend on the investor's tax situation and may differ from those shown. A fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future. Post-liquidation after-tax returns assume full redemption of shares as of the date noted. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Estimated income by security

Illustrative Portfolio value

\$1,983,396.80

Portfolio weighted 12-month yield

2.514%

Estimated 12-month income

\$49,852.68

12-month									
Security description	Product type	% of portfolio	Payment frequency	Income type	Investment tax status	12-month yield*	Yield as of date	Estimated Income	30-day SEC yield
Merrill Lynch Investment Advisory Program assets									
BLACKROCK GLOBAL DIVIDEND [28S01046]	MNGD	35.00%	Varied	Varied	Taxable	2.910%	12/31/20	\$20,200.90	-
CIO SHORT TAXABLE FIXED INCOME [28S01700]	MNGD	65.00%	Varied	Varied	Taxable	2.300%	12/31/20	\$29,651.78	-

Product Type Abbreviations

CSTM = Investment Advisory Program: Custom Managed, MNGD = Managed Account, MF = Mutual Fund, ETF = Exchange Trade Fund, EQTY = Individual Equities, BOND = Individual Bonds

Estimated Income is a hypothetical value based on previous dividend or interest payments from the investments within the Illustrative Portfolio, these numbers are subject to change based on various elements including but not limited to market movement, company dividend cuts or increases, security price, time to maturity, etc. Portfolio yield is the percentage of investment income in relation to the size of invested assets. **Past portfolio yield or the portfolio yield shown is not indicative of a portfolio's future yield.** Actual portfolio yield will be reduced by any fees or transaction costs associated with your investments and does not account for the performance of any underlying holdings within an investment.

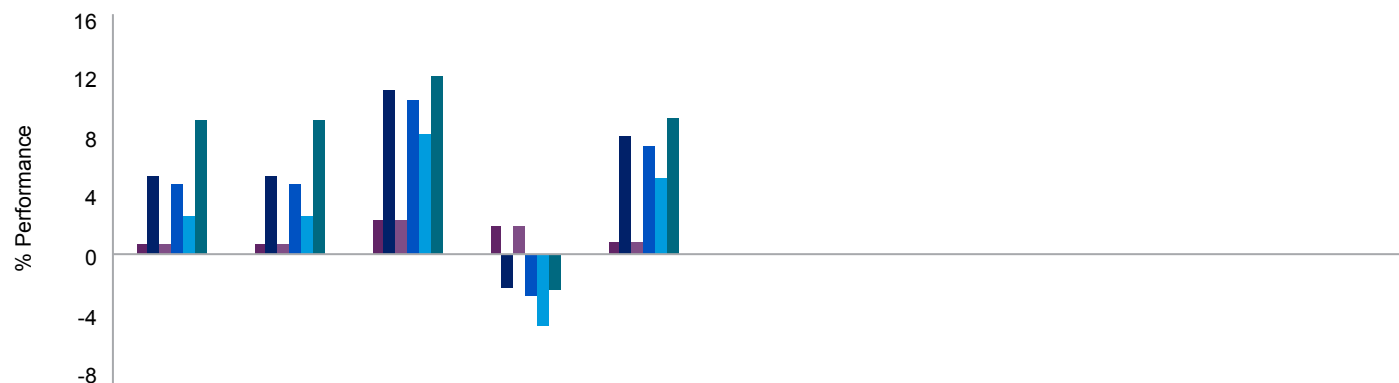
For Mutual funds, ETFs, and Money Market Funds, the 12-Month Yield is the sum of a fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period. For Equity Style Manager Strategies, Individual Equities, and Preferred Stocks, the 12-Month Yield is the dividend yield (annual dividend per share for a security for the fiscal year end/closing price) of the security. For Bonds (BOND), the 12-Month Yield is the coupon rate that the bond is paying on an annual basis relative to its par value. For Cash, the Merrill Lynch Bank Deposit Program Tier 4 is used for illustrative purposes. The interest rate and annual percentage yield (APY) on bank deposits are variable and may change at the discretion of the Merrill Lynch Affiliated Banks at any time without notice or limit. Your Merrill Financial Advisor can provide you with current rates for all tiers in the Bank Deposit Program. Rates are also available via the Deposit Account & Money Fund Rates link accessible from the bottom of each page on mymerill.com. The 30 Day SEC yield is a standard yield calculation based on the most recent 30 day period covered by the fund's filings with the SEC. The Yield figure reflects dividends and interest earned during the period after the deduction of the fund's expenses.

If yield data has not been provided in the last 9 months, is not available or cannot be obtained (for example a newly issued individual equity or mutual fund), and the security and/or strategy represents less than 25% of a portfolio, then the security and/or strategy will be excluded from the estimated income presentation. The exclusion of such data from the estimated 12-month income can have a material impact (negative or positive) on the estimated 12-month income shown. For any of the following IAP investment strategies – Defined Strategy, Personalized Strategy with Advisor Discretion, and Personalized Strategy with Client Discretion, the securities within the strategy at the time the report is generated will be used for purposes this analysis.

These securities are included for illustrative purposes only and should not be considered investment advice or a recommendation to buy or sell any particular security. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients. Clients should not assume that investments in the securities identified and discussed were or will be profitable. Actual portfolio holdings may vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed.

Hypothetical investment performance of the portfolio(s)

Calendar Year Returns - Performance period: January 2017 - December 2020



	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Baseline Portfolio (Gross)	0.67	0.67	2.28	1.87	0.86	-	-	-	-	-	-
■ Illustrative Portfolio (Gross)	5.34	5.34	11.03	(2.33)	7.95	-	-	-	-	-	-
■ Baseline Portfolio (Net of 0.00%)	0.67	0.67	2.28	1.87	0.86	-	-	-	-	-	-
■ Illustrative Portfolio (Net of 0.55%)	4.76	4.76	10.41	(2.86)	7.34	-	-	-	-	-	-
■ Illustrative Portfolio (Net of Max 2.65%)	2.58	2.58	8.11	(4.89)	5.12	-	-	-	-	-	-
■ Blended Index	9.06	9.06	12.07	(2.39)	9.14	-	-	-	-	-	-

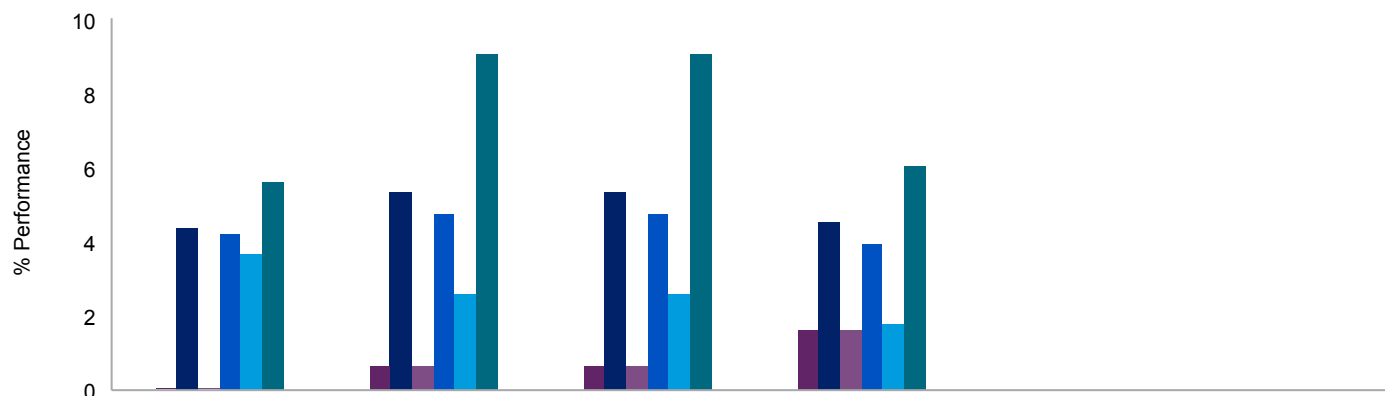
Baseline Portfolio (Net) assumes 0.00% in Merrill Lynch Investment Advisory Program (IAP) assets with a Merrill Lynch Fee Rate of 0.00%, of which 0.00% is in an IAP strategy with an additional Style Manager Expense Rate of 0.00%; 100.00% in Merrill Lynch Brokerage with an estimated rate of 0.00%; 0.00% in external assets with a rate of 0.00%; and 0.00% in Bank of America Assets with a rate of 0.00%. See *Appendix: Client Profile, Accounts* for list of accounts included in Baseline Portfolio.

Illustrative Portfolio (Net) assumes 100.00% in Merrill Lynch Investment Advisory Program (IAP) assets with a Merrill Lynch Fee Rate of 0.30%, of which 100.00% is in an IAP strategy with an additional Style Manager Expense Rate of 0.25%; 0.00% in Merrill Lynch Brokerage with an estimated rate of 0.00%. **Illustrative Portfolio (Net of Max)** uses the current maximum Merrill Lynch Fee Rate of 2.00% plus the maximum Style Manager Expense Rate of 0.65% applied to all IAP assets (if a Style Manager Strategy is included), and a hypothetical rate of 3.00% for Merrill Brokerage assets. For portfolio composition see *Illustrative Portfolio: Products and Rates*.

Last Quarter and Year to Date performance is not annualized. **Important:** Hypothetical results shown do not reflect actual results or the impact of past economic and market conditions that would have presumably caused an investor to make investment decisions not reflected in the analysis. When individual bonds (BOND) are included in the Baseline or Illustrative Portfolio the returns for those securities will be represented by a proxy index on this exhibit. Please review carefully the information regarding this hypothetical analysis, modeling and inherent limitations in *Appendix: Important Information - Hypothetical Portfolio Performance and Risk Exhibits, Risk vs. Return Analysis*. Please see *Appendix: Important Information - Hypothetical Portfolio Performance and Risk Exhibits* for explanation of the methodology used for gross and net of fee calculations for Baseline Portfolio and Illustrative Portfolio. The Style Manager Expense Rate is subject to change based on changes to allocation and Style Manager Strategy composition within Managed Strategies and Custom Managed Strategies. All results shown are simulations generated by the retroactive application of a portfolio and assume the reinvestment of income, no transaction costs or taxes and that the asset allocation(s) and fees, securities and/or strategies remained consistent throughout the time period indicated for the portfolio results. The blended index is determined based on the assigned indices of the individual investments in the Illustrative Portfolio and the proportional percentages of those investments that make up the Illustrative Portfolio. Indices for Style Manager strategies, mutual funds, and ETFs in the Merrill Lynch Investment Advisory Program are assigned by CIO based on several factors, such as a manager's investment philosophy and style if applicable, the asset mix over time, the range and average market capitalization of stock holdings over time, and maturities and duration of fixed income holdings. Indices for mutual funds and ETFs in brokerage accounts are provided by Lipper. Equity indices are assigned based on several factors such as a company's size, sector, and country of origin. Individual bond Indices are assigned by the maturity or duration of the bond. Additional information regarding the indices shown is available from your Financial Advisor. For a complete list of the investments and the assigned indices please reference *Appendix: Important Information, Index Information*. Direct investment cannot be made in an index or in a benchmark.

Hypothetical investment performance of the portfolio(s)

Annualized Returns - Performance period: July 2016 - December 2020



	Last quarter	YTD	1-year	3-year	5-year	10-year
■ Baseline Portfolio (Gross)	0.03	0.67	0.67	1.60	-	-
■ Illustrative Portfolio (Gross)	4.37	5.34	5.34	4.54	-	-
■ Baseline Portfolio (Net of 0.00%)	0.03	0.67	0.67	1.60	-	-
■ Illustrative Portfolio (Net of 0.55%)	4.22	4.76	4.76	3.96	-	-
■ Illustrative Portfolio (Net of Max 2.65%)	3.68	2.58	2.58	1.79	-	-
■ Blended Index	5.62	9.06	9.06	6.06	-	-

Baseline Portfolio (Net) assumes 0.00% in Merrill Lynch Investment Advisory Program (IAP) assets with a Merrill Lynch Fee Rate of 0.00%, of which 0.00% is in an IAP strategy with an additional Style Manager Expense Rate of 0.00%; 100.00% in Merrill Lynch Brokerage with an estimated rate of 0.00%; 0.00% in external assets with a rate of 0.00%; and 0.00% in Bank of America Assets with a rate of 0.00%. See *Appendix: Client Profile, Accounts* for list of accounts included in Baseline Portfolio.

Illustrative Portfolio (Net) assumes 100.00% in Merrill Lynch Investment Advisory Program (IAP) assets with a Merrill Lynch Fee Rate of 0.30%, of which 100.00% is in an IAP strategy with an additional Style Manager Expense Rate of 0.25%; 0.00% in Merrill Lynch Brokerage with an estimated rate of 0.00%. **Illustrative Portfolio (Net of Max)** uses the current maximum Merrill Lynch Fee Rate of 2.00% plus the maximum Style Manager Expense Rate of 0.65% applied to all IAP assets (if a Style Manager Strategy is included), and a hypothetical rate of 3.00% for Merrill Brokerage assets. For portfolio composition see *Illustrative Portfolio: Products and Rates*.

Last Quarter and Year to Date performance is not annualized. **Important:** Hypothetical results shown do not reflect actual results or the impact of past economic and market conditions that would have presumably caused an investor to make investment decisions not reflected in the analysis. When individual bonds (BOND) are included in the Baseline or Illustrative Portfolio the returns for those securities will be represented by a proxy index on this exhibit. Please review carefully the information regarding this hypothetical analysis, modeling and inherent limitations in *Appendix: Important Information - Hypothetical Portfolio Performance and Risk Exhibits, Risk vs. Return Analysis*. Please see *Appendix: Important Information - Hypothetical Portfolio Performance and Risk Exhibits* for explanation of the methodology used for gross and net of fee calculations for Baseline Portfolio and Illustrative Portfolio. The Style Manager Expense Rate is subject to change based on changes to allocation and Style Manager Strategy composition within Managed Strategies and Custom Managed Strategies. All results shown are simulations generated by the retroactive application of a portfolio and assume the reinvestment of income, no transaction costs or taxes and that the asset allocation(s) and fees, securities and/or strategies remained consistent throughout the time period indicated for the portfolio results. The blended index is determined based on the assigned indices of the individual investments in the Illustrative Portfolio and the proportional percentages of those investments that make up the Illustrative Portfolio. Indices for Style Manager strategies, mutual funds, and ETFs in the Merrill Lynch Investment Advisory Program are assigned by CIO based on several factors, such as a manager's investment philosophy and style if applicable, the asset mix over time, the range and average market capitalization of stock holdings over time, and maturities and duration of fixed income holdings. Indices for mutual funds and ETFs in brokerage accounts are provided by Lipper. Equity indices are assigned based on several factors such as a company's size, sector, and country of origin. Individual bond Indices are assigned by the maturity or duration of the bond. Additional information regarding the indices shown is available from your Financial Advisor. For a complete list of the investments and the assigned indices please reference *Appendix: Important Information, Index Information*. Direct investment cannot be made in an index or in a benchmark.

Illustrative Portfolio: products and rates

Total assets **\$1,983,397**

■ Merrill Lynch Investment Advisory Program assets \$1,983,397

Strategy	Illustrative portfolio (\$)	Illustrative portfolio (%)	Our rate (%)
Equity	\$694,189	35.00	0.50
Merrill Lynch Investment Advisory Program	694,189	35.00	0.50
BLACKROCK GLOBAL DIVIDEND	694,189	35.00	0.50
Fixed Income	\$1,289,208	65.00	0.20
Merrill Lynch Investment Advisory Program	1,289,208	65.00	0.20
CIO SHORT TAXABLE FIXED INCOME	1,289,208	65.00	0.20
Total Portfolio	\$1,983,397	100.00	0.30

The report offers a closer look at the Illustrative Portfolio presented including the individual investments comprising the portfolio. Investments may include one or more strategies or products available only through an investment advisory program, such as IAP, please see *Appendix – Important Information* to understand services offered between Investment Advisory and Brokerage offerings. The report does not constitute a formal recommendation but rather should be used to facilitate a discussion about your investment strategy. Any action taken should be done considering your overall financial goal, investment objectives, liquidity needs and tolerance for risk.

When individual bonds (BOND) are included in the Baseline or Illustrative Portfolios then the following exhibits use an index proxy for the risk and/or return numbers: Hypothetical Investment Performance of the Portfolio(s); Hypothetical Risk Analysis of Your Portfolios; Hypothetical and individual security performance – annualized; and Hypothetical and individual security performance - calendar year. *Please visit Appendix: Important Information - Hypothetical Portfolio Performance and Risk Exhibits for more information.*

For assets enrolled in IAP, please refer to the IAP Client Agreement, Brochure, and any applicable manager or Style Manager Strategy profiles or disclosure documents for information about applicable fees and fee schedules. For purposes of this report Our Rate is defined as the hypothetical Merrill Lynch Fee Rate for IAP securities and/or strategies and Merrill Lynch Brokerage fee defined both by your Financial Advisor. 3rd party expenses for purposes of this report include both direct expenses (e.g. Style Manager Expense Rate) and indirect internal expenses (mutual fund and ETF internal expenses). Our Rate and 3rd party expense information used in this analysis are estimated based on factors that may vary including whether, how and when you and your advisor may decide to implement a strategy through one of our investment advisory programs. For any of the following IAP investment strategies – Defined Strategy, Personalized Strategy with Advisor Discretion, and Personalized Strategy with Client Discretion, the securities within the strategy at the time the report is generated will be used for purposes this analysis. Please visit the *Appendix: Glossary – Custom Managed Strategies, Style Manager, MAA, Illustrative Portfolio: Products and Rates* for definition of key terms; *Appendix: Understanding Your Analysis, Your Hypothetical Portfolio and Appendix: Important Information, Hypothetical Portfolio Performance and Risk Exhibits*. Within this analysis any hypothetical investment in cash is represented by the ICE BofA US 3-Month Treasury Bill Index, please refer to *Appendix: Important Information - Cash* for more information. Yield shown for individual securities, strategies and/or portfolio is not indicative of future yield. Actual yield will be reduced by any fees or transaction costs associated with your investments and does not account for the performance of any underlying holdings within an investment.

For assets held in brokerage, the fee used in this analysis is an estimate intended to represent the trading and transaction costs you hypothetically could incur in a brokerage account over time. Your actual costs could differ from this estimate significantly, depending on (among other things) the frequency of transactions in your account, the commission rate charged on the transactions, and the investment products selected.

Please keep in mind that this represents only a selection among the many securities and/or strategies available. Your Financial Advisor can provide the basis for the presentation of these particular investments and can also discuss alternatives. For more complete information of the investment strategies in this report, including investment objectives, risks, charges, and expense, obtain a prospectus or other disclosure statements and client agreements from your Financial Advisor. Read them, and any applicable Style Manager profiles, available online or can be provided by your financial advisor upon request, carefully before you invest. For more information on how fees and expenses are used in this report please refer to *Appendix: Important Information, Hypothetical Portfolio Performance and Risk Exhibits*.

Alternative Investments

Investments whose risks and returns are generally not correlated with more traditional investments (e.g. equities, fixed income and cash) which can include Managed Futures, Hedge Funds, Private Equities, income producing Real Estate, Precious Metals, Non-Traditional Funds (which are mutual funds and exchange-traded funds that are classified as alternative investments because their principal investment strategies utilize alternative investment strategies or provide for alternative asset exposure as the means to meet their investment objectives) and Market-Linked Investments. Alternative investments should be carefully considered based on an investor's investment objectives, risk tolerance, time horizon, liquidity needs and net worth. Some alternative investments, such as hedge funds and private equities, require a net worth of \$5 million or more and are often long-term, illiquid investments that are not easily valued.

Arithmetic Mean Return

Arithmetic average or mean return is computed by dividing the sum of a set of numbers by the number of items. This is what people typically think of as the "average". Similarly, the arithmetic average return of an investment refers to the simple average of returns observed over a period of time and it ignores the impact of compounding. Therefore the arithmetic average return is an estimate of the return on a year-to-year basis. This is in contrast to the geometric average which represents the compound rate of return over a given observation period and as such is a more accurate measure of long-term performance.

Asset Allocation

The mix of investment classes — equities, fixed income, cash, and, where appropriate, alternative investments — for an investor's portfolio. The appropriate balance is based on the anticipated return and relative risk of each asset category as well as your Investor Profile, including risk tolerance, investment objectives, time horizon, age, liquidity needs, and separately, your current asset allocation and asset level.

Asset Allocation Strategy

The asset allocation used in this analysis to represent the investment mix leveraged to achieve your goals. The Asset Allocation Strategy used is reflected in the *Appendix: Understanding your Analysis, Your Asset Allocation Analysis* section of this report.

Your Asset Allocation Strategy may be one of the following:

- Baseline Allocation – See *Baseline Allocation* definition.

- Goals Based – Proprietary methodology focused on your goals priority and time horizon. For more information about the Goals-Based methodology please visit *Appendix: Understanding your Analysis – Goal Funding Status Analysis*.

- CIO Model depicted as All Equity, Conservative, Moderately Conservative, Moderate, Moderately Aggressive, Aggressive, or All Fixed Income – Strategic or tactical asset allocation guidance published by the CIO. These allocations may include an allocation to Alternative Investments based on your liquidity preference. For more information on how the CIO creates asset allocation models please review *Appendix: Important Information – Asset Allocation Models*. Note: All Fixed Income and All Equity are referred to in the IAP Brochure as Fixed Income Focused and Equity Focused respectively.

The CIO model asset allocation ranges are based on a Strategic or Tactical Asset Allocation model, which are derived from Merrill's CIO capital market assumptions. The CIO models are designed to serve as guidelines for a long-term investment horizon. Specific information on Merrill's Capital Markets assumptions can be found in *Appendix: Understanding Your Analysis – Capital Markets*.

- Custom Allocation – Asset allocation based on information you have provided about your financial situation

Baseline Allocation

The asset allocation of the accounts and or assets selected to be included within this analysis. The Baseline Allocation can also be selected as the Asset Allocation Strategy used within this analysis. This is based on information you provided and assets or information we have on record for you as of the date the report is generated. Please see *Appendix: Client Profile, Accounts* for complete listing of the accounts selected for inclusion in this analysis.

Baseline Portfolio

A portfolio comprised securities and/or strategies selected to be included within this analysis. This is based on information you provided and assets or information we have on record for you as of the date the report is generated. Please see *Appendix: Client Profile, Accounts* for complete listing of the accounts selected for inclusion in this analysis, this same set of accounts are the source of the Baseline Allocation. This is leveraged with the *Illustrative Portfolio - At a Glance, Key Changes, Hypothetical Investment Performance of your Portfolio*, and *Hypothetical Risk Analysis of Your Portfolio*.

Cash (Banking Assets and Brokerage Cash)

Refers to the total dollar value resulting from the aggregation of each account's Cash, short positions and margin balance. Where multiple accounts are included in the analysis, both Cash and Net Debit Balance may be reflected. The Cash value shown within the Wealth and Risk Allocation exhibit may include Banking Assets and Brokerage Cash. Based on their intended purpose, your Financial Advisor will group these assets across the personal and market risk categories as discussed with you and as reflected in *Appendix: Client Profile*. The grouping of these assets are for purposes of the Wealth and Risk Allocation exhibit only and does not change the nature of the underlying investment, related risk, or any legal protection.

Cash Flow and Potential Wealth Analysis

The Cash Flow and Potential Wealth Analysis may be used in any of the following exhibits - Key Factors: Likelihood of Success, Results of Your Analysis: Potential Wealth, Estimated Cash Flow Summary, Potentially Achievable Annual Lifestyle.

CIO

The term for the Merrill Chief Investment Office (CIO). CIO provides investment strategies, due diligence, portfolio construction guidance and wealth management solutions to our clients. For certain Style Manager Strategies, available in IAP, "CIO" refers to BANA, as described in the Style Manager Strategy profiles of those Style Manager Strategies. For more information on how CIO Asset Allocation Strategies are delivered, refer to *Appendix: Important Information, Asset Allocation Models*.

Compound Annual Growth Rate

A measure of the average return of an investment over a period of time. In particular, it is the rate of return that, if realized consistently, would produce the same cumulative return that the investment actually achieved. Also known as *Annualized Return* or *Geometric Return*.

Education Savings Vehicles / Plans

There are several types of education savings plans:

Coverdell Education Savings Account - a tax-deferred account that provides federal tax-free withdrawals, to cover qualified educational expenses (formerly Education IRA) OR; Coverdell Education Savings Account a trust created exclusively to pay the qualified education expenses of the designated beneficiary of the trust.

UGMA/UTMA accounts - Custodial accounts funded with the gifts given to minors through the Uniform Gift to Minors Act/Uniform Transfer to Minors Act.

For more information on these savings vehicles, please contact your financial advisor.

Equities

Investments representing ownership in a corporation. As a part owner or shareholder, an investor could profit from the company's successes in the form of increased share prices, dividends, or both. On the other hand, equities have no fixed set value and are only worth what another investor is willing to pay at any given moment.

Fixed Income

Debt investments representing money investors lend to a government or corporation (the issuer). The issuer, in return, promises to pay the investor a fixed or floating rate (coupon rate) at stated intervals over a predetermined period of time. At the end of this time (maturity date), the principal is returned to the investor. Prior to maturity, the value of the security fluctuates as current interest rates rise or fall.

Hedge Funds

In general, hedge funds offer access to strategies and returns not available to investors in traditional long-only strategies. Hedge funds offer a broad range of strategies that include event driven, equity long-short, relative value, multi-strategy, global macro, and managed futures. Hedge funds may include risks not typically underwritten by traditional managers such as leverage, a lack of transparency, and lower liquidity that make them inappropriate for some investors. Hedge funds are usually formed as limited partnerships or limited liability corporations. Additionally, there are eligibility requirements.

Investor Profile

A categorization of information developed in discussions with your Financial Advisor for use within this analysis that may be based on factors such as investment objectives, risk tolerance, liquidity needs and time horizon. The overall risk characterization of an Investor Profile – conservative, moderately conservative, moderate, moderately aggressive, and aggressive - serves as the foundation for a CIO Asset Allocation Strategy. Refer to *Appendix: Important Information, Asset Allocation Models* for more information. Please refer to Client Profile, Asset Allocation to view the Investor Profile leveraged in this analysis.

IAP

The Merrill Lynch Investment Advisory Program.

Other IAP terms and definitions used in this report include the following. Please refer to the IAP Client Agreement and Program Brochure (Brochure) for additional information regarding the Program and the terms below.

Defined Strategy

Available through IAP, portfolios created and managed by your Financial Advisor on a fully discretionary basis based on a specified investment approach.

Custom Managed Strategy

Available through IAP, a designed and constructed investment portfolio that combines Managed Strategies and Fund investments in the same Account. A Managed or Custom Managed Strategy is a grouping of multiple Style Manager Strategies, Funds and/or a cash allocation which are combined together in a single Account. Managed Strategies or Custom Managed strategies can be implemented with Advisor Discretion or Client Discretion as described in IAP Brochure.

Managed Strategy

Available through IAP, provides access to strategies constructed by Merrill and select third-party investment managers.

Personalized Strategy with Advisor Discretion

Available through IAP, where your Financial Advisor has discretion over your Account to implement a customized strategy across available asset classes and investment products.

Personalized Strategy with Client Discretion

Available through IAP, a customized investment strategy across available asset classes and investment products and you retain investment authority.

Style Manager

Investment adviser, which may be Merrill, an Affiliate, a Related Company or a third party that provides MAA or a client's Account with advice regarding the securities or other property to be purchased or sold in an Account. They may be registered with the SEC or exempt from registration with the SEC.

Style Manager Strategy

Available through IAP, Investment strategy that is constructed by a Style Manager that may include as a part of that strategy specific asset classes or asset types such as securities, Funds, other Style Manager Strategies, or a combination thereof.

MAA

The term for Managed Account Advisors LLC. An investment adviser affiliated with MLPF&S that has been hired by MLPF&S to assist in delivering certain Strategies and Services to clients.

Program Fee

The Program Fee is the sum of (1) the fee charged by Merrill Lynch for the services (the "Merrill Lynch Fee") at the rate agreed to between you and your Advisor (the "Merrill Lynch Fee Rate") and (2), if applicable, the fee charged by any Style Manager selected for a strategy in your account (the "Style Manager Fee") based on the assets in an account allocated to the strategy and on the rate established by the Style Manager for the strategy or by reference to a rate schedule established by the Style Manager for the strategy (the "Style Manager Expense Rate").

Margin Balance

A balance represents either a debit balance (the amount owed to Merrill as a result of such transactions as trade commitments or Visa charges) or a credit balance (the amount held in your account after all trade commitments or Visa charges have been paid in full).

Net Debit Balance

Refers to the negative number resulting from the aggregation of each account's Cash, short positions and margin balance. Where multiple accounts are included in the analysis, both Cash and Net Debit Balance may be reflected.

Non-Traditional Funds

Non-Traditional funds (NTFs) are mutual funds and exchange-traded funds that are classified as alternative investments because their principal investment strategies utilize alternative investment strategies or provide for alternative asset exposure as the means to meet their investment objectives. Though the portfolio holdings of NTFs are generally made up of stocks and bonds, NTFs may also hold other asset classes and may use short selling, leverage and derivatives. While the strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles, unlike hedge funds, NTFs are registered with the SEC and thus subject to a more structured regulatory regime and offer lower initial and subsequent investment minimums, along with daily pricing and liquidity. While these investment vehicles can offer diversification within a relatively liquid and accessible structure, it is absolutely essential to understand that because of this structure, NTFs may not have the same type of non-market returns as other investments classified as alternative investments (such as hedge funds) and thus may serve as an imperfect substitute for such other investment vehicles. The risk characteristics of NTFs can be similar to those generally associated with traditional alternative investment products (such as hedge funds). Like any investment, an investor can lose all or a substantial amount of his or her investment. In addition to the foregoing risks, each alternative investment vehicle is subject to its own varying degrees of strategy-specific or other risks. Whether a particular investment meets the investment objectives and risk parameters of any particular client must be determined case by case. No assurance can be given that the investment objectives of any particular alternative investment will be achieved. You must carefully review the prospectus or offering materials for any particular fund/pooled vehicle and consider your ability to bear these risks before any decision to invest.

Private Equity

Private Equity managers invest in privately held and certain public companies. In general, they take controlling positions and/or board seats with the goal of seeking to support the operations of the companies or restructuring them to create value and, ultimately, deliver greater returns to investors. Private equity managers employ a range of strategies, and they typically take several years to invest their capital and realize returns. Because of their approach and constraints, Private Equity may not be in the best interest for all investors, particularly those with high liquidity needs. For example, Private Equity managers often require that money be "locked up" for a specific period of time; investments in Private Equity are typically illiquid for 10-12 years. These investments are usually formed as limited partnerships or limited liability corporations. Additionally, there are eligibility requirements.

Portfolio Asset Allocation Strategy

An asset allocation based on the Overall Asset Allocation Strategy and that excludes an assumed allocation of the assets not considered in the Portfolio analysis, if applicable. The asset value of this strategy is used to display the Illustrative Portfolio value.

Real Assets

Real Assets consist of Treasury Inflation Protected Securities (TIPS), commodities, and exposure to the real estate asset class, including both private real estate investments and Real Estate Investment Trust Securities (REITS). Historically, Real Assets have typically generated income and total returns that follow inflation (the TIPS component is included especially for inflation protection). In addition, Real Asset returns have had low correlations to other assets, offering potential diversification benefits. These investments may take many forms, and include limited partnerships or limited liability corporations, or publicly traded securities, such as ETFs or listed REITS.

Short Position

When an investor sells a borrowed security in anticipation of a price decline. This activity involves risk because an increase in the price of the stock will result the investor having to cover the position by, among other things, selling securities or depositing additional funds. Investors should fully understand these risks. Note that short positions are included as part of the cash calculation. Where a Net Debit Balance exists, the Short Position value is shown. Your Financial Advisor can provide additional detail regarding short positions in your account.

Size/Style Asset Classification

This classification methodology is proprietary to Merrill Lynch and separates equity securities into 5 distinct classes based on market capitalization, forecasted growth, return on equity, dividend payout, and whether or not it trades in markets outside of the U.S.

Large Cap Growth: Securities of large capitalization companies (with at least \$19.70 billion in market capitalization) which exhibit growth characteristics based on a proprietary procedure utilizing quantitative and qualitative metrics (e.g., expected earnings growth, analyst coverage, etc.).

Large Cap Value: Securities of large capitalization companies (with at least \$19.70 billion in market capitalization) which exhibit value characteristics based on a proprietary procedure utilizing quantitative and qualitative metrics (e.g., expected earnings growth, analyst coverage, etc.).

Small/Mid Cap Growth: Securities of small/mid capitalization companies (with less than \$19.70 billion in market capitalization) which exhibit growth characteristics based on a proprietary procedure utilizing quantitative and qualitative metrics (e.g., expected earnings growth, analyst coverage, etc.).

Small/Mid Cap Value: Securities of small/mid capitalization companies (with less than \$19.70 billion in market capitalization) which exhibit value characteristics based on a proprietary procedure utilizing quantitative and qualitative metrics (e.g., expected earnings growth, analyst coverage, etc.).

International Equities: Securities trading primarily in markets outside of the United States that represent equity ownership in a company.

Standard Deviation

A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The standard deviation of a series of asset returns is a measure of volatility, or risk, of the asset.

Unclassified Assets

Assets that cannot be assigned to an asset class within the standard asset schema. Capital market assumptions cannot be properly applied to these assets so they are removed for calculation/forecasting purposes. Unclassified Asset values are displayed for Net Worth and Asset Allocation purposes for overall balance purposes.

Asset Allocation Overview exhibit Expected return

The average annual total return the strategic target can be expected to generate over a 25-year horizon. Expected arithmetic return is a simple arithmetic average of periodic returns, calculated by summing returns for all time periods, then dividing by the number of time periods. Expected geometric return is expressed in terms of compounded average annual returns and calculated using geometric mean of periodic returns.

Expected risk

A measure of the dispersion of a set of data from their mean. Also known as standard deviation. Applied to the periodic rate of return of an investment volatility. The more spread apart the data the volatility of that investment.

Expected yield

The average annual income the strategic target can be expected to generate over a 25-year horizon. For more on the assumptions used, see the *Appendix: Understanding Your Analysis, Capital Market Assumptions*.

Illustrative Allocation

The asset allocation of the securities and/or strategies included in *Illustrative Portfolio - At a Glance, Key Change, Hypothetical Investment Performance of your Portfolio, and Hypothetical Risk Analysis of Your Portfolio*. Refer to *Illustrative Portfolio Products and Rates* for a listing of specific securities and/or strategies included in this section. This asset allocation is for discussion purposes only and is not a formal recommendation.

Illustrative Portfolio

The Illustrative Portfolio represents the securities and/or strategies included in *Illustrative Portfolio - At a Glance, Key Change, Hypothetical Investment Performance of your Portfolio, and Hypothetical Risk Analysis of Your Portfolio*. Refer to *Illustrative Portfolio Products and Rates* for a listing of specific securities and/or strategies included in this section. This portfolio is for discussion purposes only and is not a formal recommendation.

Hypothetical Risk Analysis of Your Portfolio: exhibit Yield

Portfolio Weighted and/or individual security Average Trailing 12 Month Yield: is calculated as the weighted average yield based on the Illustrative Portfolio securities and/or strategies and allocations as of the date displayed on the previous slides utilizing the investments 12 month distribution yield as of the previous month end. Yield shown for portfolio weighted average trailing 12 month yield, individual securities, strategies and/or portfolio is not indicative of future yield. Actual yield will be reduced by any fees or transaction costs associated with your investments and does not account for the performance of any underlying holdings within an investment.

Sharpe Ratio

The Sharpe ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over Treasuries to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Alpha

Total market line alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a benchmark index. A positive Alpha indicates the risk adjusted performance is above the index. In calculating the Market Line Alpha, Standard Deviation (total risk) is used as the risk measure. Alpha is often used to judge the value added or subtracted by a portfolio's manager.

Beta

Beta is used to measure sensitivity to market risk. Beta is a measure of the average relationship, over time, of the rate of return of a portfolio or security to the rate of return of the index. An investment that is equally as volatile as the market has a beta of 1.0, an investment half as volatile as the market has a beta of 0.5. Investments with a beta higher than 1.0, such as 1.2 are more volatile than the market.

R-Squared

The diversification measure, R^2 , indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a market index. It is especially helpful in assessing how likely it is that alpha and beta are statistically significant. The R^2 values generally range from 0.0 to 1.0. An investment with an R^2 of 1.0 is perfectly correlated with the market whereas an investment with an R^2 of 0.0 will behave independently of the market. An R^2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Upside Capture

Up market capture ratio is a measure of product's performance in up markets relative to the market itself. An up market is one in which the market's monthly return is greater than or equal to zero. The higher the investment's up market capture ratio, the better the investment capitalized on a rising market.

Downside Capture

Down market capture ratio is a measure of investment's performance in down markets relative to the market itself. A down market is one in which the market's monthly return is less than zero. The lower the investment's down market capture ratio, the better the investment protected capital during a market decline. A negative down market capture ratio indicates that an investment's returns rose while the market declined.

Max Drawdown (Downside Risk)

Downside Risk, DSR, only identifies volatility on the down side. DSR measures the variability of returns below the mean whereas Standard Deviation attributes volatility in either direction to risk. The DSR method calculates the deviations below the mean of each observed monthly return. Each time a return falls below the mean, the difference between the mean and return is squared, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis. *A negative Sharpe, ratio indicates that the investment performed worse than the risk-free investment. It is difficult to offer an idea of what a "good" Sharpe ratio is without looking at it relative to other investments and it can also be misrepresented because investments with negative returns and high volatility can have better Sharpe ratio compared to accounts with slightly negative returns and low volatility.*

Products/Investments

Investment Company funds

An investment company is an entity registered under the Investment Company Act that has assets consisting of a pool of securities and that issues shares or units representing interests in that pool. There are different types of investment companies or “funds”, the main categories of which include mutual funds, closed-end funds, exchange traded funds and unit investment trusts. Each of these funds is defined below: Mutual Fund: A mutual fund or “open-end investment company” is a professionally managed fund, the shares of which are “redeemable”. Redeemable shares are shares that, absent unusual circumstances, may be sold back to the issuing fund at their net asset value (or n.a.v.) next determined after the order is placed (computed generally by dividing the total value of the fund’s net assets by the amount of shares outstanding). The purchase price for shares sold to investors also is at the next determined n.a.v. Exchanged Traded Fund (ETFs): ETFs technically are open-end investment companies or unit investment trusts, but are functionally different from mutual funds or such trusts. Among other things, ETF shares are not individually redeemable and may only be acquired from or redeemed (sold back to) by the issuing fund only in specified large aggregate amounts known generally as “creation units.” More generally, shares of ETFs are traded intraday on stock exchanges at market determined prices. ETF offerings typically are indexed to selected benchmarks including broad, style, sector, industry, country and regional benchmarks.

Illustrative Portfolio: Products and Rates exhibit 3rd Party Expense

Portfolio Weighted Average Net Expense Ratio: is calculated as the weighted average expense ratio based on the model portfolio holdings and allocations as of the date displayed on the previous slides utilizing the investment net expense ratio as of the previous month end. For ETFs, the net expense ratios are obtained from Lipper and are net total annual fee the issuer deducts from fund assets as a management fee. For Mutual Funds (MF) the net expense ratio is sourced from Lipper/Morningstar and is the percentage of assets deducted each year for underlying fund operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees. This data item is collected from the fund’s most recent prospectus. See the Style Manager Strategy profiles for additional details of the fees associated with each Style Manager Strategy.

Illustrative Portfolio Yield

Portfolio Weighted Average Trailing 12 Month Yield: is calculated as the weighted average yield based on the model portfolio holdings and allocations as of the date displayed on the previous slides utilizing the investments 12 month distribution yield as of the previous month end. Exchange Traded Fund (ETF) and Mutual Fund (MF) yields are obtained from Lipper and are calculated by taking the fund’s total trailing 12-month interest and dividend payments divided by the fund’s ending share price (NAV) as of last market close from the date in the report. Fund’s dividends can be paid out of two different components: income or capital gains. In the calculation only income is included. Individual Equity Yields are provided by Bank of America Research and are calculated by taking the sum of the dividends paid over the last 12 months and divided by the ending share price as of last market close from the date in the report. Equity Style Manager Strategies yields are obtained from Factset and are calculated by taking the weighted average annual dividends per share for the fiscal year end divided by price as of quarter end for the underlying securities in the Style Manager Strategies. Fixed Income SMA yields are obtained from the investment manager and are calculated by taking the weighted average current yield of each of the underlying bonds. A bond’s current yield is calculated by dividing the bond’s fixed coupon by its latest market price. NOTE: The yield in a client’s account will likely differ from the portfolio yield shown due to factors such as timing and price security at the time of purchase, date of enrollment into MAA traded Managed and Custom Managed Strategies within the IAP, client imposed restrictions, and other factors. See the Style Manager Strategy profiles for additional details on each of the associated with each Style Manager Strategy. Past performance does not guarantee future results.

Hypothetical and Individual Security Performance exhibit

Gross & Net Expense Ratio

The Net Expense Ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the Net Expense Ratio. The Net Expense Ratio, which is deducted from the fund’s average net assets, is accrued on a daily basis. The Gross Expense Ratio, in contrast to the Net Expense Ratio, does not reflect any fee waivers in effect during the time period.

Pre-liquidation after-tax return

Assumes that the investor continues to hold fund shares at the end of the measurement period, and, as a result, reflects the effect of taxable distributions by a fund to its shareholders but not any taxable gain or loss that would be realized by a shareholder upon the sale of fund shares.

Post-liquidation after-tax return

Assumes that the investor sells his or her fund shares at the end of the measurement period, and, as a result, reflects the effect of both taxable distributions by a fund to its shareholders and any taxable gain or loss realized by the shareholder upon the sale of fund shares.

Appendix: Understanding Your Analysis

Asset Allocation

The asset allocation used within the analysis is based on the information you have provided your advisor to determine an appropriate target the Target Asset Allocation take into account your risk tolerance for the Hypothetical Portfolio assets (your tolerance for potential loss of some or all of the assets in your Portfolio in exchange for greater potential returns) and your time horizon (determined by how long you expect to invest in order to achieve your investment objectives). Please let your Advisor know if this information is no longer accurate or reflective of your investment goals and objectives.

The asset allocation used is reflected in the Appendix: Client Profile section of this report.

You should discuss the allocation strategy reflected in this analysis with your Financial Advisor to ensure it is appropriate for you. Note that if you choose to re-allocate your assets to the asset allocation model shown, you may incur transaction charges and taxes. Your advisors, including tax advisors, can help you develop strategies to manage the tax impact of these changes.

Important Note about Alternative Investments: Alternative investments can provide diversification benefits not obtained from more traditional investments, but should be carefully considered based on your investment objectives, risk tolerance, liquidity needs and time horizon. Certain types of products that implement alternative investment strategies (such as hedge funds and private equity) are often long-term, illiquid investments that are not easily valued, while other types of products that implement alternative investment strategies, such as Non-Traditional Funds (NTFs) (mutual funds and exchange traded funds that pursue alternative strategies or provide alternative asset exposure) are generally liquid. NTFs, hedge funds, private equity funds and other products that implement alternative investment strategies may be reflected in the alternative investment asset allocation.

- For Alternative Investments, Exchange Funds, Hedge Funds, Private Equity, Managed Futures Precious Metals, NTFs and select Market-Linked Investments may be included.
- For “Other” and “Hard” Assets, items that are not easily classified in to the asset classes above (such as business interests, investment real estate, options, and life insurance) are shown for informational purposes only and are not part of your analysis.

Goal Funding Status Analysis

Purpose

The Goal Funding Status analysis is designed to provide an estimate in present value terms of the achievability of your financial goals when compared to your available funding sources (current assets, future incomes and savings) based on inputs, assumptions and methodology described below as of the date of this analysis.

Your Goals

Goals are defined as desired annual cash-flows over a pre-specified future time-horizon and with a desired priority. Common goals considered in the analysis may include:

- A pre-retirement lifestyle goal that grows with inflation
- A retirement lifestyle goal that grows with inflation
- An education goals that grow with inflation
- A legacy wealth goal for heirs or other dependents
- Other goals that grow with inflation

A goal's priority is in the analysis as Essential, Important or Aspirational, and its priority is used in two ways:

1. To determine the order in which goals are funded using your current assets and future resources. Essential goals, which have the highest priority are funded first, followed by Important goals, and finally by Aspirational goals. For example, you may assign a retirement lifestyle goal with the highest priority (Essential), so that it is funded first; and.
2. To define a level of investment risk tolerance that is acceptable in funding each goal:
 - **Essential** – Goals that matter most and cannot be sacrificed, (e.g. ensuring you have sufficient resources to meet your basic pre-retirement and retirement lifestyle spending). As such, you may not be willing to take much risk to pursue these goals. The methodology uses a 95% probability of success measure to determine the achievability of these goals.
 - **Important** – Goals you aim to achieve, but may have some flexibility in how or when they are reached, (e.g. ability to fund a child's education needs). As such, you may be willing to take some risk to achieve these goals, more than for your Essential goals but not as much as for your Aspirational goals. The methodology uses a 75% probability of success measure to determine the achievability of these goals.
 - **Aspirational** – The least critical, or “nice-to-have” goals, (e.g. ability to buy a boat or vacation house). As such, you may be willing to take more risk to achieve these goals. The methodology uses a 55% probability of success measure to determine the achievability of these goals.

The Goal Funding Ratio represents the sum of estimated future income & savings plus current assets available divided by the sum of estimated goal costs (including estimated taxes), both in present value terms. The estimated goal cost is based on a probability of success of 95% for Essential goals, 75% for Important goals, and 55% for Aspirational goals. As an example, even if you are 100% or more funded for an Important goal, there is only a 75% probability of fully meeting or exceeding that goal, while there is a 25% probability of experiencing a short fall compared to the desired target amount; any funding ratio less (more) than 100% would result in a probability lower (higher) than 75%.

The above examples may vary from person to person. As always, there is a trade-off between risk and probability of success: the higher the potential risk, the lower the probability of success to achieve a particular goal. For additional information of probability measures used in this analysis, please see *Appendix: Glossary-Probabilistic (Monte Carlo) Modeling and Probability Levels/Confidence Levels*.

Analytics Processing

The analysis estimates the achievability of each goal based on the selected Asset Allocation Strategy (Baseline Allocation, CIO Model, Goals Based, Custom Allocation) , a level of investment risk commensurate with the goal's priority and time-horizon, your current asset, and the expected future resources that you specified.

- The present value of a future goal is estimated using analytical formulas that model the uncertainty in future investment returns assuming a log-normal distribution and compute a desired future cash-flow's present value via risk-adjusted discounting as a function of the target amount, time-horizon, priority, and asset class capital market assumptions (see section below):
 - Each cash-flow within a multi-year goal is treated separately and then calculated together.
 - A goal's present value is the estimated initial wealth (in today's dollars) to invest in the selected Asset Allocation Strategy to achieve the target amounts consistent with your stated time-horizon and goal priority level.

Appendix: Understanding Your Analysis

- The present value of the expected future inflows available to fund each goal is estimated based on the expected inflation rate as indicated in *Appendix: Client Profile - Goals and Expenses*. It is important that future income and savings entered are realistic and achievable.
 - Deferred compensation accounts are incorporated into the analysis by the following 2 step process:
 - Step 1: Project the growth of the account till the payout year.
 - Step 2: The projected account balance is treated as income at the payout year.
- Note: Deferred compensation accounts can be projected using a deterministic or probabilistic method:
- Deterministic – Rate of return entered by your Financial Advisor is used to project the account balance.
 - Probabilistic – Asset Allocation Strategy specified by your Financial Advisor and 95% probability of success is used to project the account balance.
- The estimated cost of each goal is compared against current and future assets available to fund that goal to estimate its achievability or funding status in present value terms. This is repeated for every goal, in order of goal priority, to determine the overall plan funding status:
 - In estimating the funding status of each goal, the available future inflows are used first, followed by current assets;
 - Although you may elect to use surplus assets within education accounts (529, taxable education, etc.) to fund non-education goals, they are only used once any education goal is fully funded;
 - Required minimum distributions for retirement accounts are not considered in this analysis.

The Impact of Taxes

Taxes are estimated based on the rates you provided as indicated in the Tax Information section of *Appendix: Client Profile*. Note that tax rates can change over time. Taxes on investment income from taxable accounts are determined based on the characteristics of the income generated from the assets, and are computed as if due in the year of the goal.

Withdrawals in a given year will be first taken from taxable accounts so that your tax-advantaged investments can continue to grow tax-deferred. If you have more than one taxable account, withdrawals will be first taken out from accounts with the highest cost basis.

Additional information can be found in *Appendix: Client Profile - Effective Tax Rate*

Capital Market Assumptions

The analysis uses long-term capital market assumptions developed by Merrill to generate a range of potential future return outcomes and are presented for informational purposes only:

ASSET CLASS LONG TERM CAPITAL MARKET ASSUMPTIONS				
Returns, Standard Deviation and Income (Annual)				
Asset Class	Arithmetic Mean Return	Standard Deviation	Geometric Mean Return	Income
Equity	9.90%	18.18%	8.42%	1.92%
Fixed Income	3.89%	5.17%	3.77%	2.31%
Fixed Income (Tax-Exempt)	4.29%	6.32%	4.09%	2.94%
Cash	2.83%	1.69%	2.82%	1.81%
Real Assets	4.42%	7.95%	4.12%	2.24%
Hedge Fund Strategies	7.85%	8.14%	7.54%	0.00%
Private Equity	11.29%	16.18%	10.14%	0.00%

ASSET CLASS LONG TERM CAPITAL MARKET ASSUMPTIONS							
CORRELATION MATRIX							
	EQ	FI	FI(TE)	CA	RA	HFS	PE
Equity	1.000						
Fixed Income	(.091)	1.000					
Fixed Income (Tax-Exempt)	(.029)	0.647	1.000				
Cash	0.265	0.188	0.131	1.000			
Real Assets	0.057	0.041	0.028	0.216	1.000		
Hedge Fund Strategies	0.757	(.212)	(.117)	0.217	0.047	1.000	
Private Equity	0.777	(.092)	(.030)	0.192	0.041	0.640	1.000

In addition please note that:

- The core long-term expected inflation rate is assumed to be 2.17%;
- Concentrated equity positions are not given any special treatment or differing assumptions in this analysis; they are treated as diversified equity holdings.

This analysis does not include any transaction costs or fees that may be associated with purchasing or selling securities. Portfolio Management or other advisory-related fee assumptions may be included. For more information please see the Assumptions Regarding Fees Section of *Appendix: Client Profile*.

These assumptions are not guarantees or projections of future results and the actual performance of your portfolio may differ significantly from the asset class return assumptions. The outcomes shown in this analysis should be considered as estimated and hypothetical and will differ from actual outcomes.

Asset Allocation Strategy

As indicated in the *Your Asset Allocation Analysis* section, your Asset Allocation Strategy is selected by your Financial Advisor, based on your Investor Profile and other factors and information provided by you; or based on the Goals Based analytical engine. The Goals Based analytical engine determines a suggested asset allocation for each goal based on an estimated value in present value terms. Then, each of Merrill's available strategic asset allocation (SAA) models are reviewed to

Appendix: Understanding Your Analysis

identify the lowest required estimated value in today's dollars based on annual future cash flow and specified goal priority (as described above).

This process is then repeated for each desired future cash-flow of a multi-year goal. The selected models and present value amounts are finally aggregated into one Asset Allocation Strategy.

For example, the Goals Based analytical engine will suggest a more conservative asset allocation for an Essential goal than for an Aspirational goal over the same time-horizon. The assumption is that a conservative asset allocation has a tighter future projected wealth distribution than an aggressive one over the same time horizon. Therefore a conservative asset allocation is preferred for Essential goals that need to be achieved with very high confidence (i.e. Essential priority or 95% probability of success).

The Asset Allocation Strategy generated by the Goals Based analytical engine may be different than the asset allocation selected by your Financial Advisor based on the information provided by you. Differences may relate to your risk tolerance, liquidity, financial situation and needs and other important factors. If you have questions about your Asset Allocation Strategy and how it has been derived, please speak with your Financial Advisor.

Additional considerations based on net worth, income and the goal's time-horizon are also taken into account when selecting a Target Asset Allocation. For example, an allocation containing less liquid products (e.g. Hedge Funds or Private Equity) would generally not be used for goals with short-term time-horizons. Additionally, an Asset Allocation Strategy should not contain investments that a client is not qualified for (e.g. Hedge Funds or Private Equity), irrespective of time-horizon.

Additional information regarding the Investor Profile can be found in Appendix: Glossary and Appendix: Client Profile. Please speak with your Financial Advisor if you wish to make changes.

Your Hypothetical Portfolio

One of the many challenges faced by investors today is choosing an appropriate mix of investments for their portfolios. The Wealth Management Process offers brokerage advice that begins with identifying your goals and objectives and then continues with the structuring of an Asset Allocation Strategy – what percentage of stocks, bonds, cash and other investments to hold. The Asset Allocation Strategy identified in this report is based on the information you provided about your financial situation, including your goals, timeframe, and risk tolerance.

It is your responsibility to determine if, and how, any suggestions made in conjunction with this report should be implemented. The decision to make any investment reallocations is your decision, one to be made after a review of all relevant factors. You should consider available information on the securities and products, including available offering materials. Certain investment options in this report may be offered only through one of our investment advisory programs and should be considered in connection with a review of the applicable program agreement and brochure. Please keep in mind that the report represents only a selection among the many investments and products available for your consideration. Your Financial Advisor can provide the basis for his or her presentation of the particular investments/products set forth in this report and can also discuss alternatives.

For information about any investments in your Illustrative Portfolio, including investment objectives, risks, charges and expenses, obtain a prospectus or other offering materials from your Financial Advisor. Read them, and any profiles or fact sheets attached to this report, carefully before you invest.

This report may include investment advisory program accounts or products. Client agreements, disclosure statements, and profiles (if applicable) can provide additional information about these programs, including applicable fees, restrictions and other terms.

You are not required to transact business with Merrill or to implement the suggestions that may be made in connection with this report. If you choose to do so, Merrill will be acting solely as broker-dealer, not as investment advisor (unless otherwise agreed in writing) and may execute transactions for your account as agent or principal.

Merrill, through its affiliate Managed Account Advisors LLC (MAA), acts as the overlay portfolio manager for certain strategies shown in this report. These strategies are only available through one of our investment advisory programs such as the Merrill Lynch Investment Advisory Program. The style manager provides advisory services by furnishing investment recommendations to MAA for the strategy based on the strategy's model, which includes the specific securities and the percentage allocation of each security to be held in program client accounts. These investment recommendations are updated by the style manager whenever its recommendations change. MAA generally implements the investment advice without change, subject to any reasonable client-imposed restrictions, cash flow and other considerations.

Important Notes:

IMPORTANT: The projections or other information generated within this analysis regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. If a portfolio includes investment advisory programs or products, the information presented does not represent the actual strategy for any investment advisory program account or product and your performance may differ significantly depending on how you or your advisor decides to implement the strategy. Results may vary with each use and over time.

This report includes hypothetical past performance information. Please see *Appendix: Important Information – Hypothetical Portfolio Performance and Risk* for a detailed description of what to consider when using past performance to evaluate any investment recommendations.

Appendix: Important Information

THIS REPORT IS FURNISHED ON A CONFIDENTIAL BASIS FOR THE USE OF THE RECIPIENT AND THEIR FINANCIAL ADVISOR AND FOR DISCUSSION PURPOSES ONLY AND IS SUBJECT TO COMPLETION OR AMENDMENT.

Important Disclosures

The information contained in this report does not constitute a solicitation to buy or sell any security.

Neither Merrill nor any of its affiliates or Financial Advisors provide legal, tax or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.

Explanation of Analyses and Assumptions

The analyses and asset allocations contained in this report and any recommendations made in connection with this report are based on:

- Information you provided in the questionnaire or verbally to your Financial Advisor.
- Appropriate financial concepts.
- Investment and other assumptions including assumptions about fees and expenses pertaining to your Baseline Portfolio and Illustrative Portfolio, and individual asset classes.

The assets and liabilities identified in *Appendix: Client Profile* are the basis for all analyses in this report.

The Chief Investment Office (CIO) developed the analytics used to create this report. The validity of analyses contained in or recommendations made in connection with this report is dependent upon the accuracy and thoroughness of the data provided by you. The use of different data will result in different results.

Classification of Securities

- For Asset Class or Sector analyses, securities are generally classified by asset class and sector.
- For Sector, security classifications are based on Global Industry Classification Standard ("GICS"). Source: Morgan Stanley Capital International ("MSCI") and Standard & Poor's ("S&P"), a division of the McGraw Hill Companies, Inc.
- Convertible securities and options are classified as Equities.
- Preferred stock is classified as Fixed Income.
- Life Insurance Products are classified as Other.
- For Alternative Investments, Exchange Funds, Hedge Funds, Private Equity, Managed Futures, Precious Metals and select Market-Linked Investments may be included.
- For "Other" and "Hard" Assets, items that are not easily classified into the asset classes above (such as business interests, investment real estate, options, and life insurance) are shown for informational purposes only and are not part of your analysis.
- When External Assets are included in a Report (as described further in the External Assets section of this Appendix), securities and/or strategies are generally classified, where available, as indicated above. If a classification is not available, External Assets are classified as "Other".

- For mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities, the fund may be shown by holdings or, optionally, by profile (fund objective). When shown by holdings, the fund is classified by the asset class, sector, size and style or maturity breakdown of those securities. When shown by profile, the fund is classified by the asset class, sector, or size and style provided by vendors and mapped to Merrill's GWIM Chief Investment Office allocation schema in order to report the industry's or Merrill's interpretation of the objective of the fund/pooled investment vehicle. Note that the data used for this classification is obtained from a variety of sources and may not be current (see "Data As Of" date shown in the Details Section for the date the portfolio securities and/or strategies were reported by the fund). Mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities may change their portfolio securities on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds, exchange traded funds, closed end funds, and the investment options of underlying annuities may not accurately reflect the current composition of these funds. The classification of these securities may differ from other sources due to differing methods of classification (e.g. shown and classified by holdings versus by profile). As such, this Report may differ from other reports (e.g., your Merrill account statement, in which these funds are always shown by profile) depending on whether the funds are shown by holdings or by profile in this Report. In particular, Non-Traditional Funds (NTFs), mutual funds and exchange traded funds that pursue alternative strategies or provide alternative asset exposure, may be classified as alternative investments when shown by profile, but when shown by holdings, the NTF will be classified by the asset class, sector, size and style or maturity breakdown of its holdings, which may reflect no allocation to alternative investments.
- If the holdings or profile data for mutual funds, exchange traded funds, or closed end funds is not available, the fund is classified by its predominant asset class ("Data As Of" date shown as "N/A" in the Details Section). If the holdings or profile data for the investment options of underlying annuities is not available, fixed annuities and market value adjusted annuities are classified as Fixed Income and variable annuities are classified as Equities. Note that annuities and life insurance products are not held in your account but are included here for your information.
- For investment advisory programs, asset allocation information may be based on your actual securities and/or strategies, model portfolio holdings or the mandated style. Your Financial Advisor can provide additional information.

External Assets

The following important information is provided to help you better understand the external assets information that has been provided in this report, if applicable, and to advise you of action you may need to take by periodically reviewing those assets. If you have requested your Financial Advisor include your external assets in this report, your disclosed external assets are reflected in Appendix: Client Profile in the "Investment Assets Not Held at Merrill or Bank of America" section. For purposes of the following information, these assets are referred to generally as "External Assets."

- External Assets may include securities, values and other information that have been supplied: (1) by you to your Financial Advisor; (2) by you through a direct custodial feed (or) through a third party data aggregation service which combines your External Assets and provides that information to Merrill. External Assets information may not be included in every exhibit in this Report. Please make sure you periodically review your External Assets and if you have provided External Assets-related information to your Financial Advisor for inclusion in this or other reports and analyses, it is important that you provide your Financial Advisor with updated values, as appropriate

Appendix: Important Information

- Your Financial Advisor and Merrill will not update information relating to your External Assets, except for pricing information, if pricing information for the particular security is available to Merrill. Please refer to “Pricing of Securities” within Appendix: Important Information for additional information.
- *Your Merrill Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill and sold to you by your Financial Advisor. Any investments sold to you by your Merrill Financial Advisor will be included on your Merrill Account Statement. Any information contained in this Report does not replace or supersede information on your Merrill Account Statement or any third party account statement for your External Assets. If there is any inconsistent information reflected for the External Assets information included in this Report, please refer to the statement or report sent to you by the third party and notify the Office Management Team at your Merrill branch office so that we may update the information.*
- **Merrill does not independently verify the accuracy of the information supplied, by you or any third party used through My Financial Picture.**
- Although Merrill may be providing you with information relating to External Assets, Merrill does not provide investment advice with respect to External Assets unless otherwise agreed to between you and Merrill.

Note that the deterministic analyses do not reflect the increased portfolio risk and volatility usually associated with holding a concentrated position.

Alternative Investment Risks

For investors who may want to consider alternative investments as part of a diversified portfolio, careful consideration should be given to the associated risks of these investments. The investor's investment objectives, time horizon, risk tolerance, liquidity needs and net worth should be appropriate as certain types of products that implement alternative investment strategies (such as hedge funds and private equity) are often long-term, illiquid investments that are not easily valued. Often specific levels of net worth and liquidity are required in making certain alternative investments available (e.g., for some alternative investments, such as hedge funds and private equity, net worth of \$5 million or more is required). In addition, the timing of capital calls and distributions may not be predictable; periodic pricing or valuation information may not be available; and complex tax structures may be utilized and there may be delays in distributing important tax information. Certain alternative investment products (such as hedge funds and private equity) are sold pursuant to exemptions from registration with the SEC and may not be subject to the same regulatory requirements as other investment products. Certain alternative investments require tax reports on Schedule K-1 to be prepared and filed. As a result, investors will likely be required to obtain extensions for filing federal, state, and local income tax returns each year. Certain other investments in your portfolio may also be classified as alternative investments. Non-Traditional funds (NTFs) are mutual funds and exchange-traded funds that are classified as alternative investments because their principal investment strategies utilize alternative investment strategies or provide for alternative asset exposure as the means to meet their investment objectives. Though the portfolio holdings of NTFs are generally made up of stocks and bonds, NTFs may also hold other asset classes and may use short selling, leverage and derivatives. While the strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles, unlike hedge funds, NTFs are registered with the SEC and thus subject to a more structured regulatory regime and offer lower initial and subsequent investment minimums, along with daily pricing and liquidity. While these investment vehicles can offer diversification within a relatively liquid and accessible structure, it is absolutely essential to understand that because of this structure, NTFs may not have the same type of non-market returns as other investments classified as alternative investments (such as hedge funds) and thus may serve as an imperfect substitute for such other investment vehicles. The risk characteristics of NTFs can be similar to those generally associated with traditional alternative investment products (such as hedge funds). No assurance can be given that the investment objectives of any particular alternative investment will be achieved. Like any investment, an investor can lose all or a substantial amount of his or her investment. In addition to the foregoing risks, each alternative investment vehicle is subject to its own varying degrees of strategy-specific or other risks. Whether a particular investment meets the investment objectives and risk parameters of any particular client must be determined case by case. You must carefully review the prospectus or offering materials for any particular fund/pooled vehicle and consider your ability to bear these risks before any decision to invest. The use of different data will result in different risk allocation.

Appendix: Important Information

Pricing of Securities

Pricing of securities is provided for your information. Your Account Statement is your official record of holdings, balances and security values for your accounts at Merrill and sold to you by your Financial Advisor. Unless you or a third party have provided the values for any External Assets, values reflect information as of the "As of Date" shown. Values for External Assets (if you have chosen to include them) will reflect information as of the "As of Date" indicated, provided pricing information for the particular security is available to Merrill. Otherwise, pricing information for External Assets are based on values you or a third party have provided to Merrill. Please contact your Financial Advisor if you have questions relating to pricing information. Please see the External Assets section in Appendix: Important Information for important information relating to External Assets generally, including reviewing the External Assets with your Financial Advisor on a regular basis. Annuities and life insurance products are not held in your account. Their values are listed in the report for your convenience. Life Insurance Cash Values and Annuity Contract Values are used to calculate Total Portfolio Value. These values are as of close of business one day prior to the "As of Date" shown. Cash Values may not reflect immediately available funds due to loan balances and/or policy changes. Annuity Contract Values may not reflect immediately available funds due to contract changes. Prices specified may fluctuate and the price at the time of purchase or sale may be more or less than that shown. Prices may also change subsequent to purchase, and the value of your investment may decrease.

Asset Allocation Models

Merrill, through the CIO, has developed asset allocation models for investment guidance that are based on various risk tolerance and time horizon metrics. These asset allocation models and guidance are subject to change as market conditions change in the future. Alternatively, your Financial Advisor may have customized an asset allocation for your specific situation which may or may not be based on an asset allocation model. Asset allocation does not assure a profit or protect against a loss in declining markets. Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns.

Asset allocation models that include alternative investments as an asset class are predicated on various client liquidity profiles. In general, including alternative investments, particularly traditional hedge funds and private equity funds, may only be in the best interest of clients with lower liquidity needs. In adopting an asset allocation model or strategy that includes alternative investments or in investing in alternative investments, you should consider your liquidity needs and assets available to you to meet those needs. You should regularly review your asset allocation with your Financial Advisor.

- The Portfolio Assets Rate of Return represents the after-tax rate of return that your portfolio assets are projected to generate for the purposes of this analysis. Liquidating your portfolio assets would be more costly than the financing alternatives with lower interest rates because you would be losing a greater amount of investment income than you would be paying in interest costs.

Interest expense may not be deductible for all taxpayers. Please consult your tax advisor.

Income Tax Estimation

If you provided estimated tax rates, they were used as the basis for income tax estimation in this analysis. The estimates you provided are detailed in the *Appendix: Client Profile* section at the end of this report.

If you requested a systematic estimation of future estimated income taxes in your analysis, the key assumptions used are explained below as well as in the *Appendix: Client Profile* section at the end of this report.

It is important to remember that these estimates are provided as a general guideline and it is very likely that your actual future tax liability would be higher or lower than illustrated here.

In addition to the assumptions provided in the *Appendix: Client Profile* section of this report, the following key assumptions are made when requesting a systematic estimation.

- The only tax filing statuses available are Single and Married Filing Jointly.
- The tax estimation process used in this analysis does not consider the Alternative Minimum Tax (AMT).
- The estimation also does not consider any impact of the exercise of stock options.
- Taxes due to salary and net self-employment income are assumed to be paid in the year in which the income is received. A withholding tax is also applied on the taxable portion of retirement plan distributions, at a 20% rate.
- All remaining income taxes are assumed to be paid in the year following the year in which the income is taxable.

Portfolio Considerations

It is important for you to understand that it is your responsibility to determine if, and how, any suggestions made in connection with this report should be implemented. You should carefully consider all relevant factors in making these decisions and you are encouraged to consult with any of your outside professional advisors. In particular, Merrill does not provide legal or tax advice. We recommend that you consult with your lawyer, accountant or other advisor about questions affecting your individual circumstances.

You are not required to transact business with Merrill or to implement any suggestions made in connection with this report. If you choose to implement through Merrill any suggestions made in connection with this report, Merrill will be acting solely as broker dealer, not as an investment advisor (unless otherwise agreed in writing) and may execute transactions for your account as agent or principal.

Hypothetical Portfolio Performance and Risk Exhibits

To assist you in evaluating the Baseline and Illustrative Portfolios (also referred to in this section as Portfolios), hypothetical performance and risk information is provided in the analysis. This illustration is presented for informational purposes only and does not reflect actual results of a Portfolio but, rather, hypothetical results of the Portfolio presented by your Financial Advisor. Because the Portfolio was structured with the benefit of hindsight, the hypothetical returns shown may be higher than the returns of a Portfolio that would have been recommended and/or implemented during the time period shown.

Unless otherwise noted, performance reflects realized and unrealized gains and losses, the reinvestment of income, no transaction costs or taxes and that the asset allocation(s) and fees (as described below), securities and/or strategies remained consistent throughout the time period indicated for the Portfolio results. Hypothetical performance is shown both before ("gross") and after ("net") the deduction of fees, as further described in this section.

Appendix: Important Information

The analysis assumes that the Portfolio began on the first day of the period identified and that the Portfolio was systematically rebalanced $\$CURRENTRBALANCEFRQ\$\$$ based on the anniversary date of the initial investment. The analysis assumes that the Illustrative Portfolio began on the first of the period identified and that the Portfolio was systematically rebalanced $\$PROPOSEDREBALANCEFRQ\$\$$ based on the anniversary date of the initial investment. This systematic rebalancing typically will not reflect how an actual Portfolio would have been managed by an investor or investment adviser. Actual rebalancing is determined by you and your Financial Advisor within Merrill Lynch Brokerage accounts. For the Merrill Lynch Investment Advisory Program (IAP) securities and/or strategies included in the Portfolio, the rebalancing frequency for these IAP securities and/or strategies will apply as described in the IAP Brochure and applicable Style Manager Strategy profiles and related disclosure documents.

Hypothetical performance is shown for the longest common time period that all securities and/or strategies have performance (e.g., if 5 investments have 10 years of performance and 1 security and/or strategy has 5 years of performance, the longest period of hypothetical performance shown for the Portfolio is 5 years).

If (a) performance data for a security and/or strategy is not available or cannot be obtained (for example a newly issued individual equity or mutual fund), and (b) the security and/or strategy represents less than 25% of a Portfolio, then the security and/or strategy will be excluded from the performance presentation and the assets that would have been represented by such securities and/or strategies will be reallocated pro rata among the remaining investments for purposes of calculating the performance shown. The exclusion of such data from performance calculations can have a material impact (negative or positive) on the performance shown.

Baseline and/or Illustrative Portfolio gross performance reflects aggregate performance of the securities and/or strategies in the Portfolio before the deduction of any applicable Merrill Lynch Investment Advisory Program Fees (Program Fees) and/or hypothetical fees used to represent potential transaction costs in brokerage or external accounts over time. The performance of individual securities included in the Past Performance Details exhibit reflect gross performance. For individual equities, the analysis reflects the gross performance of the security over the time period indicated of the Portfolios. Mutual funds and ETFs reflect published quarterly total returns based on the fund's NAV (Net Asset Value) which is net of internal expense. Style Manager Strategy performance reflects the published quarterly composite gross returns; for additional information regarding the composite performance shown and related information regarding such strategy, please see applicable Style Manager Strategy profile that can be found online or provided to you by your financial advisor upon request.

For any of the following IAP investment strategies – Defined Strategy, Personalized Strategy with Advisor Discretion, and Personalized Strategy with Client Discretion, the performance of those strategies is not the composite performance of the actual strategies over time, but instead the historical performance of the various securities within the strategy at the time the report is generated. For Fixed Income (FXIN) securities included in the Baseline or Illustrative Portfolio (not including IAP Style Manager Strategies), actual historic performance of specific securities is typically not available. Index performance is used to provide an indication of the historic performance of the maturity types in the Baseline or Illustrative Portfolio (e.g., short-term less than 5 years, medium-term 5-15 years and long-term greater than 15 years) of fixed income securities. These indices are limited in their comparability to actual investments and the performance of specific investments will vary, often significantly, from the index performance shown. In addition, because these indices reflect broad categories of fixed income securities based on the maturity ranges, rather than a narrower index reflecting fixed income type (e.g., municipals, corporates, governments, etc.), the comparability of the index is further limited. When individual bonds (BOND) are included in the Baseline or Illustrative Portfolios, the following exhibits use index performance for the individual bonds: Hypothetical Investment Performance of the Portfolio(s); Hypothetical Risk Analysis of Your Portfolios; Hypothetical and individual security performance – annualized; and Hypothetical and individual security performance - calendar year. Proxies in this analysis are determined by a bond's maturity range. See the chart below for a summary of the different maturity ranges and the indices used for those ranges.

Bond Maturity Type	Index Proxy
Bonds 15+ Years	ICE BofA US Broad Market 15+ Yrs
Bonds 3-15 Years	50%/50% ICE BofA US Broad Mkt 5-10Yr/ 10-15Yr TR
Bonds 1 – 3 Years	50%/50% ICE BofA US Broad Mkt 1-3Yr / 3-5Yr TR
Bonds 0 - 12 months	Cash ICE BofA 3-Month US Treasury Bill

This treatment is also the same for any Private Equity in the Baseline Portfolio, generally the historical performance is not available and index performance is presented to provide an indication of historical performance. **Past performance does not guarantee or indicate future results. The portfolio may experience losses.**

Baseline Portfolio Performance

The Baseline Portfolio represents the allocation and performance of the securities and/or strategies within the accounts included in this analysis as of the date this report is generated. The Baseline Portfolio can include Merrill Lynch Brokerage accounts, and IAP accounts, Bank of America Assets at Bank of America, N.A. or another of our banking affiliates, External Assets shared by you through My Financial Picture or via statement you have provided to your Financial Advisor. Please view *Appendix: Client Profile, Accounts* for a listing of the accounts included in the Baseline Portfolio and *Appendix: Important Information, External Assets*.

Baseline Portfolio (Net of Fee) performance is calculated by aggregating the weighted product net returns of securities and/or strategies within your Baseline Portfolio on a quarterly basis. The net product returns are net of the following applicable fees:

- For the IAP strategies included, (1) the IAP Merrill Lynch Fees, the analysis includes the Merrill Lynch Fee charged to the accounts included in this analysis as of the date that the report is generated (which may not reflect the actual fees that have been or will be charged).

Appendix: Important Information

- (2) If applicable, the Style Manager Expense Rate will be included in the Baseline Portfolio (Net of Fee) calculation. If the Strategy selected includes a combination of Strategies, each applicable Style Manager Expense Rate (as described in the IAP Brochure or applicable Style Manager Strategy profile and as described in this section) will be applied proportionately to the value of the assets in your Account with each Strategy as of the date that the report is generated.
- The Merrill Lynch Brokerage fee defined by your Financial Advisor as used in this analysis is an estimate intended to represent the trading and transaction costs you hypothetically could incur in a brokerage account over time, within the range of 0-3%
- Estimated fee for your External Accounts entered by your Financial Advisor, within the range of 0-3%
- Bank of America Assets show an assumed fee of 0 which may be lower than what is actually charged on your accounts.

Please note that the actual fees that an investor may have incurred while holding these securities and/or strategies in the Baseline Portfolio and/or for the account included over the time period in this analysis could vary materially from the fees included in the Baseline Portfolio (Net of Fees) information illustrated in the analysis and described above.

Illustrative Portfolio Performance

The Illustrative Portfolio (Net of fee) performance is based on the allocation of securities and/or strategies shown on the Illustrative Portfolio: Products and Rates page.

Illustrative Portfolio (Net of fee) is calculated by aggregating the weighted product net returns of securities and/or strategies within the Illustrative Portfolio on a quarterly basis. The net product returns are net of the following applicable fees based on the composition of the Illustrative Portfolio:

- For the IAP securities and/or strategies included in this analysis, (1) the Merrill Lynch Fees using the Merrill Lynch Fee Rate entered by your Financial Advisor for purposes of the illustration.
- (2) If applicable, the Style Manager Fee will be included in the Illustrative Portfolio (Net of fee) calculation. If the Strategy selected includes a combination of Strategies, each applicable Style Manager Expense Rate (as described in the IAP Brochure or applicable Style Manager Strategy profile and as described in this section) will be applied proportionately to the value of the assets. For more information regarding the Style Manager Expense Rate refer to the Style Manager Strategy profile that can be found online or provided to you by your financial advisor upon request.
- For Style Manager Strategies with a Style Manager Expense Rate schedule, this report will reflect the Style Manager Expense Rate schedule maximum rate. For a listing of these Style Manager Expense Rate schedules ask your Financial Advisor. For existing IAP clients, ask your Financial Advisor for your IAP Monthly Fee Detail Report for any previous month billing to view your actual Style Manager Expense Rates.
- Please note that the Style Manager Expense Rate(s) that is used in the calculation of the Illustrative Portfolio (Net of Fee) may be different from (either less or more than) the Style Manager Expense Rate(s) as may be reflected and/or used in the performance calculation in the attached Style Manager Strategy profile due to the timing of when the

allocation of the Style Manager Strategy and/or the Style Manager Expense Rate applicable at the time the report is generated.

- The Merrill Lynch Brokerage fee defined by your Financial Advisor as used in this analysis is an estimate intended to represent the trading and transaction costs you hypothetically could incur in a brokerage account over time, within the range of 0-3%

The weighted average net fee used in performance calculations on Hypothetical Investment Performance of the Portfolio(s) and Hypothetical Risk Analysis of Your Portfolio exhibits, is provided for informational purposes only, in order for you to more fully evaluate the impact that fees could have on the Illustrative Portfolio's hypothetical performance. The actual fee an investor could have incurred for the time period shown in this exhibit could fluctuate during each year shown, due to the effect of investment gains or losses of each of the securities and/or strategies throughout each year, and in actuality could differ materially from the aggregate fee used in this analysis. The weighted average fee is an estimate for informational purposes and does not reflect the actual, aggregate fees that would be paid if the Portfolio were to be implemented. The hypothetical performance shown in this report would be overstated if your actual fees exceed the fees that were used in this analysis; this impact would be compounded over time. The following is an example of the compounding effect of the deduction of fees over time. The deduction of an annual 3% fee (0.75% deducted per quarter) from a cumulative annualized gross return of 9.3% for a ten year period would result in an annualized return of 6.1% net of fees for this timeframe. The compound impact on performance of the deduction of fees is determined by the size of Portfolio, the amount of the fee, the time period, and the gross investment performance.

Illustrative Portfolio (Net of Max Fee) performance is calculated by aggregating the weighted product net returns of securities and/or strategies within the hypothetical Portfolio on a quarterly basis. The net product returns are net of the following applicable fees based on the composition of the Portfolio:

- For IAP securities and/or strategies included, the current maximum Merrill Lynch Fee Rate of 2%, which is a component of the Program Fee. Prior to January 1, 2019, the maximum Merrill Lynch Fee Rate has been higher in the past (2.20% and 2.70%), and is subject to change. Please see the IAP Brochure for additional information.
- For IAP securities and/or strategies included, if your Illustrative Portfolio contains a Style Manager or Style Manager Strategy the maximum Style Manager Expense Rate of 65 bps is assessed against all IAP assets of the Illustrative Portfolio. You should refer to the specific Style Manager Strategy profiles for additional details of the fees associated with each Style Manager Strategy. Please also see the IAP Brochure for additional information.
- The trading and transactional costs you hypothetically could incur in a Merrill Lynch Brokerage account over time are represented by an estimate of 3%. This is just an estimate and your actual cost could exceed 3% in limited circumstances.

Limitations of Hypothetical Past Performance

Among the inherent material limitations associated with the use of hypothetical past performance results are the following:

Appendix: Important Information

- Please note that careful consideration should be given to securities that have short term historic performance records (i.e. less than 5 years) as there is limited information as to how these investments performed during various market conditions. If performance is shown for an investment that you hold and/or held, this performance may differ from the results you actually obtained for reasons including timing of investment, holding period, and performance calculation methodology.
- The hypothetical results were not achieved from the actual investment of assets. These results are simulations generated by the retroactive application of a hypothetical Portfolio. Due to the benefit of hindsight, the hypothetical Portfolios depict a subjective selection of investments that may demonstrate greater returns than an actual Portfolio, chosen during the represented time frame, actually had during the same period.
- Results do not reflect the impact that material economic and market factors might have had on these asset allocation recommendations had your Financial Advisor actually been making these recommendations during the time represented. For example, even if these recommendations had been applied in actual trading during the represented time period (which they were not), no assurance can be given that your Financial Advisor would have adhered to these recommendations in all cases during the represented time frame, especially in cases where strict adherence would have resulted in significant realized losses. In that regard, the recommendations are not an investment product and actual results can vary based upon such factors as the size of an account, the timing of investments, and your decision on whether or not to implement a recommendation.
- Brokerage fees used in this analysis are an estimate intended to represent the trading and transaction costs you hypothetically could incur in a brokerage account over time. Your actual costs could differ from this estimate significantly, depending on (among other things) the frequency of transactions in your account, the commission rate charged on the transactions, and the investment products selected.
- If you decide to enroll in IAP to implement this Illustrative Portfolio, you may be subject to higher expenses overall due to the impact of any front-end sales charge, loads, contingent deferred sales charges, redemption fees, or exchanges into a share class of funds eligible for IAP.
- Within IAP you will pay an ongoing asset-based fee on a monthly basis that will be applied to all assets within an IAP Strategy, including cash and cash alternatives, as described in the IAP Client Agreement and IAP Brochure. The current maximum Merrill Lynch Fee Rate that can be charged in IAP is 2% which is reflected in the Illustrative Portfolio (Net of Max) maximum fee line item within this report, as described in the Illustrative Portfolio Performance section of this appendix. The Style Manager Expense Rate in IAP for the Style Managers or Style Manager Strategies is as described in the IAP Brochure and applicable Style Manager Strategy profiles and as described in Illustrative Portfolio Performance sub-section. If such Style Manager or Style Manager Strategy list changes, the Style Manager Expense Rate may change for purposes of the net of fee performance information.

Please note that Portfolio analyses including select alternative investments are available only to clients who are Qualified Purchasers, i.e., those having at least \$5 million in net investments, for whom an Offeree Qualification Form is on file with Merrill.

Cash

Hypothetical investment in cash within a performance analysis is represented by the ICE BofA US 3-Month Treasury Bill Index. This is used to demonstrate the risk free rate of return. This index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

For certain account types, in IAP or brokerage, unless the cash allocation in an account is invested in a cash alternative, cash balances will be automatically swept to a bank deposit account at a bank affiliated with Merrill through the account's sweep program. The bank deposit accounts in the sweep programs provide an interest rate that is lower than yields on cash alternatives, such as money market funds and treasury bills. Thus, if the cash in an account is held in the sweep program, and not invested in a cash alternative, the use of the ICE BofA US 3-Month Treasury Bill Index may overstate the performance of the cash allocation, and this effect will in most cases may be significant. Merrill and its affiliates receive compensation from the assets in the sweep programs and this compensation is in addition to, and will not reduce the Merrill Lynch Fee Rate for IAP or other fees you may pay us in connection with your account.

When the Estimated Income by Security exhibit is included, hypothetical investment in cash uses the Merrill Lynch Bank Deposit Program Tier 4 for illustrative purposes. For more information on current cash yields see the Estimated Income by Security exhibit or speak with your Financial Advisor.

Custom Managed and other Strategies in the Merrill Lynch Investment Advisory Program

The Custom Managed Strategy investment solution was initially made available to clients when IAP was first introduced in September, 2013. Performance results shown within this analysis do not include the actual performance of IAP accounts.

IAP security and/or strategy information and performance results for individual accounts will vary due to timing of enrollment in IAP, market conditions, account objectives and restrictions, including restrictions related to investing in equity, fixed income or other securities issued, sponsored, or underwritten by Bank of America, Merrill and other affiliates of Bank of America or Merrill and other factors, some of which are identified above.

When MAA is implementing a strategy, its implementation could result in performance that is materially different than the results that each Style Manager and/or Style Manager Strategy would achieve if it managed clients' accounts directly. These potential differences generally result from restrictions applicable to MAA relating to transactions in securities issued, sponsored, or underwritten by Bank of America, Merrill and other affiliates of Bank of America or Merrill and regulatory restrictions applicable to MAA and its affiliates, and/or their internal policies. Accordingly, Merrill cannot assure that the performance of actual accounts will be similar to the past performance of the style manager(s).

Clients are responsible for the Merrill Lynch Fee Rate and applicable Style Manager Expense Rates as described in the IAP Brochure and applicable Style Manager Strategy profiles, as well as their proportionate share of all fees and expenses incurred by the Mutual Funds and ETFs and/or ETNs in their account, including commissions and other transaction-related charges, and shareholder expenses such as Fund redemption fees and contingent deferred sales charges.

Style Manager Strategy Profiles contain important information related to a particular strategy and are available to you online or can be provided to you by your Advisor upon request. Certain data and other information shown on Style Manager Strategy profiles have been supplied by outside sources and are believed to be reliable as of the dates indicated. Ask your Financial Advisor or refer to the User's Guide to the Style Manager Strategy profiles for additional information about the data and terms contained in the profiles. For a full description of IAP and its fees, see the Client Agreement and the Program Brochure.

Appendix: Important Information

Classification of Securities

Merrill has provided an asset allocation analysis based on certain classifications of securities. Talk to your Financial Advisor for further details about how specific investments are classified.

Risk vs. Return Analysis

This analysis illustrates the relationship between investment risk and return for the Portfolios included in the report. Risk in this analysis is defined as standard deviation, a statistical formula used to describe the degree to which individual returns vary from an investment's average return. This analysis is provided for informational purposes only. The Portfolio's actual performance and volatility may substantially differ from the information shown in the graph.

Index Information

Market indices are included in this report to provide a reference point when reviewing investment performance of certain types of investments (e.g., US equities, international equities, fixed income, cash, etc.). Indices provide a general source of information on how various market segments and types of investments have performed in the past. The index illustrated may be a single index or a combination of indices. The characteristics of the indices provided may differ from the illustrated investments. You should discuss with your Financial Advisor the indices included and how they compare with the illustrated investments. Direct investment cannot be made in an index. Additional information regarding the indices shown is available from your Financial Advisor.

The blended index is designed to provide a relevant market comparison to the performance of the investment(s) in this analysis. It can either be a single index or a combination of indices depending on the investment(s) shown in the Illustrative Portfolio. The blended index is determined based on the assigned indices of the individual investments in the Illustrative Portfolio and the proportional percentages of those investments that make up the Illustrative Portfolio. Indices for Style Manager strategies, mutual funds, and ETFs in the Merrill Lynch Investment Advisory Program are assigned by CIO based on several factors, such as a manager's investment philosophy and style if applicable, the asset mix over time, the range and average market capitalization of stock holdings over time, and maturities and duration of fixed income holdings. Indices for mutual funds and ETFs in brokerage accounts are provided by Lipper. Equity indices are assigned based on several factors such as a company's size, sector, and country of origin. Individual bond Indices are assigned by the maturity or duration of the bond. Reference the table below for more information regarding the indices that make up the blended index.

Illustrative Portfolio Investments	Underlying Market Indices Used / Market Index %
CIO SHORT TAXABLE FIXED INCOME	ICE BofA US Corporate & Government 1-5 Yrs - 100.00%
BLACKROCK GLOBAL DIVIDEND	MSCI AC World TR Net USD - 100.00%

Appendix: Important Information (Projected Rates of Return)

The below table illustrates the projected rates of return of all asset classes and asset allocations considered at various confidence levels. The confidence levels provide a measure of likelihood or confidence of success (i.e. ratio of "successful" occurrences to the total number of possible occurrences). They are used to illustrate a range of outcomes for various scenarios over a planning horizon of 25 years.

GEOMETRIC AVERAGE RETURNS AT CONFIDENCE LEVELS BASED ON 25 YEAR INVESTMENT HORIZON

Asset Class	95%	80%	75%	55%	50%	30%
Equities	2.7%	5.5%	6.0%	8.0%	8.4%	10.3%
Large Cap Growth	1.6%	4.6%	5.3%	7.5%	8.0%	10.1%
Large Cap Value	3.4%	6.1%	6.7%	8.6%	9.0%	10.9%
Small Cap Growth	1.8%	5.4%	6.2%	8.7%	9.3%	11.8%
Small Cap Value	3.1%	6.3%	7.0%	9.3%	9.8%	12.0%
International	-0.4%	3.0%	3.7%	6.1%	6.6%	8.9%
Fixed Income	2.1%	2.9%	3.1%	3.6%	3.8%	4.3%
Long Term Bonds	1.4%	2.9%	3.3%	4.3%	4.5%	5.5%
Intermediate Term Bonds	3.8%	4.6%	4.7%	5.3%	5.4%	5.9%
Short Term Bonds	2.2%	2.6%	2.7%	2.9%	3.0%	3.3%
Fixed Income (Tax-Exempt)	2.0%	3.0%	3.2%	3.9%	4.1%	4.8%
Cash	2.3%	2.5%	2.6%	2.8%	2.8%	3.0%
Real Assets	1.6%	2.8%	3.1%	3.9%	4.1%	5.0%
Hedge Fund Strategies	4.9%	6.2%	6.5%	7.3%	7.5%	8.4%
Private Equity	5.0%	7.5%	8.0%	9.7%	10.1%	11.8%

For Probabilistic Modelling: A certain number of paths are generated (each step along each path is assumed to be independent from the previous one). The paths are then sorted from the highest to lowest growth rate at horizon and the percentile values identified (these are the growth rates shown in the table above). For example, the value of 5.5% for Equity under the "80%" column indicates that 80% of the paths have generated a growth rate of at least 5.5% over planning horizon of 25 years (this corresponds to the 20th percentile). For more information see *Important Disclosures Regarding Probabilistic Modelling* within *Appendix: Understanding Your Analysis and Important Forecasting Analysis*.

For Deterministic Modelling: A single path is projected with a straight-line forecast using the rates of return above that correspond to the labels in the report: Conservative: 80%, Moderate: 50%, Aggressive: 30%. For more information see *Deterministic Modelling* within *Appendix: Understanding Your Analysis*.

It's important to note that these returns are geometric returns (aka Compound Annual Growth Rates – CAGR) over a 25 year planning horizon, not arithmetic averages over a 1-period horizon. These returns are not historical or actual investment returns, but rather long-term expectations.

Appendix: Important Information (Projected Rates of Return)

The 50% rate of return corresponds to the Geometric Mean Return found in the Asset Class Rates of Return Table of *Appendix: Important Information*.

Appendix: Important Information

Merrill is both a broker-dealer and a registered investment adviser, and it offers both brokerage and investment advisory services. Although, this analysis may take into consideration assets in both your brokerage and investment advisory accounts, this analysis is a brokerage report. You are not required to transact business with Merrill or to implement any of the suggestions made by your Financial Advisor in connection with this brokerage report. If you choose to do so, Merrill will be acting solely as broker-dealer, not as an investment advisor (unless otherwise agreed in writing). In our role as broker-dealer, we and may execute transactions for your account as agent or principal, which we will confirm to you. Further, Merrill and its Financial Advisors will receive compensation for transactions in your account(s).

Among its many obligations as a broker-dealer, Merrill will execute transactions upon your instruction, deal fairly with you, and its Financial Advisors will make recommendations that are in your best interest in light of your stated risk tolerance, liquidity needs, time horizon, financial circumstances and needs, investment experience, other investments, and investment objectives. As a registered investment adviser, Merrill must act solely in your best interest, provide certain specific disclosures and generally act in accordance with the standards of a fiduciary as that term is interpreted under applicable law.

There are important differences between brokerage and investment advisory services, including the type of advice and assistance provided, the type of fees charged and how you pay for those fees (i.e., commissions for brokerage and an asset based fee for investment advisory), and the rights and obligations of the parties, including the role and legal duties and obligations of your Financial Advisor. Brokerage services are also regulated under different laws, regulations and rules than investment advisory services and, for example, do not include ongoing investment advice or ongoing monitoring.

Of course, the above is an exceedingly brief summary, and numerous laws, rules and regulations apply to each capacity and will differ based on specific products or services being provided. It is important for you to understand these differences, particularly when determining which service or services you might select or have selected. Your Financial Advisor can provide you with additional information on the various products and services we offer.

Global Wealth & Investment Management (GWIM) is a division of Bank of America Corporation. The Chief Investment Office, which provides investment strategies, due diligence, portfolio construction guidance and wealth management solutions for GWIM clients, is part of the Investment Solutions Group (ISG) of GWIM.

Bank of America, Merrill, their affiliates, and advisors do not provide legal, tax, or accounting advice. Clients should consult their legal and/or tax advisors before making any financial decisions.

Investing involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as “MLPF&S” or “Merrill”) makes available certain investment products sponsored, managed, distributed, or provided by companies that are affiliates of Bank of America Corporation (“BofA Corp.”). MLPF&S is a registered broker-dealer, registered investment adviser, Member SIPC, and a wholly owned subsidiary of BofA Corp.

Merrill Lynch Life Agency Inc. (“MLLA”) is a licensed insurance agency and a wholly owned subsidiary of BofA Corp.

Banking products are provided by Bank of America, N.A., and affiliated banks, Members FDIC and wholly owned subsidiaries of BofA Corp.

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. 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.

Investment products offered through MLPF&S and insurance and annuity products offered through MLLA.:

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

Appendix : Client Profile

Personal Information

Name	Birthdate	Age / Year	Marital Status / Gender	State of Residence
WASHINGTON STATE BAR ASSOC	NA	NA	NA / NA	NA

Accounts Included in this Analysis

Merrill*

Description / Type / As Of Date	Analyzable Market Value (\$)	Owner / Student Tax Status	Excluded Holdings**	Allocation Details
297-02022 BIA 02/12/2021	1,983,397	Taxable	0	EQ: 0.00% FI: 0.00% CA: 100.00% AI: 0.00%

*Unless indicated below, investment accounts are held at Merrill, Pierce, Fenner & Smith Incorporated, Member SIPC. Bank deposits are held at the Bank of America, N.A. and affiliated banks or other depository institutions and are covered by FDIC insurance up to applicable limits. Bank deposits are not protected by SIPC. Banking products are provided by Bank of America, N.A. and affiliated banks, Members FDIC and wholly owned subsidiaries of Bank of America Corporation. The assets and liabilities identified in the Accounts section of the Appendix: Client Profile are the basis for all analyses in this report. They may include deposit balances at Bank of America, N.A. and investment balances at MLPF&S.

Loan Management Accounts® (LMA® accounts) are demand lines of credit provided by Bank of America, N.A. secured by eligible Merrill brokerage accounts and are displayed under Merrill for your convenience. Merrill Home Loans™ residential mortgage programs are offered and funded by Bank of America, N.A.

The value of your portfolio is provided for your information. Your Account Statement is your official record of holdings, balances and security values. Unless you or a third party have provided values for any External Accounts, values reflect information as of the "As of Date" shown. Values for External Assets (if you have chosen to include them) will reflect information as of the "As of Date" date indicated, provided pricing information for the particular security is available to Merrill. Otherwise, pricing information for External Assets are based on values you or a third party have provided to Merrill. Please contact your Advisor if you have questions relating to pricing information. Please see the External Assets section in Appendix: Important Information for important information relating to External Assets generally, including reviewing the External Assets with your Advisor on a regular basis.

**Your Financial Advisor can provide further details for the excluded positions illustrated above.

Asset Allocation

Client:
Risk Profile: Conservative
Time Horizon: 0 to 1 Year
Target Asset Allocation: Strategic Conservative Liquidity Tier 0

Asset Class	Baseline (\$)	Baseline (%)	Strategy (\$)	Strategy (%)	Illustrative (\$)	Illustrative (%)
Equity	0	0.00%	515,683	26.00%	694,189	35.00%
Fixed Income	0	0.00%	1,150,370	58.00%	1,289,208	65.00%

Appendix : Client Profile

Asset Class	Baseline (\$)	Baseline (%)	Strategy (\$)	Strategy (%)	Illustrative (\$)	Illustrative (%)
Cash	1,983,397	100.00%	317,343	16.00%	0	0.00%
Alternative Investments	0	0.00%	0	0.00%	0	0.00%
Total	1,983,397		1,983,397		1,983,397	

Main / Scenario Settings

Allocation View Settings:

Equity View: Equity

Fixed Income View: Fixed Income

Managed Account Classification:

By Mandate

Pooled Investment Vehicle Classification:

By Profile

Enhanced Income Strategy Merrill Personal Wealth Analysis™

Confidential – Prepared for WASHINGTON STATE BAR ASSOC on February 16, 2021

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Merrill Personal Wealth Analysis Report

Creating a sound financial strategy requires careful consideration. The Merrill Personal Wealth Analysis (MPWA) is a brokerage report that analyzes your financial situation, certain goals, and specific issues that you've identified as important. In conjunction with your Financial Advisor's assistance, this report can help you establish a financial strategy that supports your long-term goals, risk tolerance and liquidity needs. The *Appendices* found at the conclusion of this report, identify the assumptions that are contained in this analysis, including the assets considered and their current value, concentrated positions, other portfolio constraints as well as your investor profile. Please consult the Glossary for terms not defined herein.

The analyses in this report are hypothetical in nature and this report is not a comprehensive financial plan. It is only a step in preparing for your future. Once you have reviewed this report, it is your responsibility to determine if, and how, any suggestions made in conjunction with this report should be implemented. You should carefully consider all relevant factors in making these decisions and should consult your outside professional advisors. It is important to review your financial situation on a regular basis. If your financial situation or goals change, you should inform your Financial Advisor and carefully consider the effect of those changes on any course of action you have previously selected.

Your Financial Advisor:

Christopher J. Jay, CPWA®, CPFA
c_jay@ml.com

Index

- 1 Illustrative Portfolio: Key Changes
- 2 Illustrative Portfolio: Key Changes (Details)
- 3 Hypothetical and Individual Security Performance
- 4 Estimated Income by Security
- 5 Appendix: Glossary
- 6 Appendix: Understanding Your Analysis
- 7 Appendix: Important Information
- 8 Appendix: Client Profile

Introduction: Important Information

Important Information Concerning Hypothetical Investment Performance and Potential Portfolio Outcomes

Hypothetical risk and return information is used throughout this presentation to assist you in evaluating the portfolio analysis that has been prepared for you by Merrill. It is important to understand that such information is presented for informational purposes only and does not reflect the actual results of a portfolio.

Because the portfolio in this report was structured with the benefit of hindsight and factual data, the hypothetical returns shown may be higher (and in some cases, materially higher) than the returns of a portfolio that would have actually been recommended during the time periods shown. The hypothetical performance information does not reflect the impact of past economic and market conditions that would have presumably caused an investor to make investment decisions not reflected in the analysis. Furthermore, another chief limitation of applying an investment strategy to past market data is that the strategy cannot necessarily account for future market factors and developments. Accordingly, even if the strategy of the portfolio had been employed in actual trading during the represented time period, its results would not necessarily be indicative of those which might be achieved through future adherence to any recommendations underlying the portfolio. For more information, see *“Hypothetical Portfolio Performance and Risk Exhibits”* under *“Appendix: Important Information”* or speak to your Financial Advisor.

For purposes of illustrating potential outcomes, your Financial Advisor can change the inputs that inform this presentation. Among other things, the inputs that can be changed include the value of your financial goals, the expected timeframe for achieving those goals, your savings rate, and the investment objective of the portfolio (including showing performance for portfolios that present more investment risk than the tolerance indicated in your Investor Profile). You should carefully review each of the key inputs and assumptions in the process of evaluating this presentation to make sure that you understand how those items may be inconsistent with your current investment circumstances. The assumptions and estimates that your Financial Advisor relied upon in generating this presentation may not be realized for a variety of reasons, ranging from general economic conditions to investment-specific considerations. As a consequence, potential outcomes are merely illustrative of Merrill's view of potential outcomes, and actual outcomes may be materially lower than such projections and/or not realized in the period hypothesized.

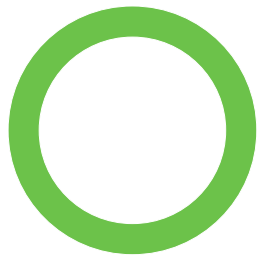
Important Information Concerning Supplemental Marketing and Educational Content in this Report

This document may include marketing and/or educational materials that your Advisor chose to include as supplemental content that is not part of your Personal Wealth Analysis. These supplemental materials, which are clearly labeled as supplemental on each page, may be placed throughout the report and are intended to provide you with educational and/or marketing materials on Merrill's capabilities and platform, its Chief Investment Office (CIO), investing insights and historical market trends from 3rd party sources, and investment solutions offered by Merrill and/or banking products offered by Bank of America N.A. Please ask your advisor if or how they relate to your individual circumstances or the content in your Personal Wealth Analysis.

Illustrative Portfolio: key changes

The following represents your Asset Allocation Overview.

Baseline Portfolio asset allocation



■ 100.00% Cash

Expected return

2.83%

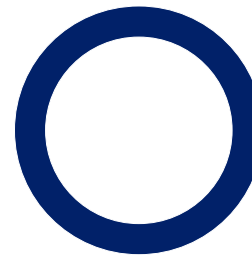
Expected risk

1.69%

Expected yield

1.81%

Illustrative Portfolio asset allocation



■ 100.00% Fixed income

Expected return

3.89%

Expected risk

5.17%

Expected yield

2.31%

Baseline Portfolio vs. illustrative asset allocation

Asset class	Baseline Portfolio (\$)	Illustrative Portfolio (\$)	Change (\$)	Baseline Portfolio (%)	Illustrative Portfolio (%)	Change (%)
Equity	0	0	0	0.00	0.00	0.00
Fixed income	0	1,983,397	1,983,397	0.00	100.00	100.00
Cash	1,983,397	0	(1,983,397)	100.00	0.00	(100.00)
Alternative investments	0	0	0	0.00	0.00	0.00
Total	\$1,983,397	\$1,983,397	\$0			

The analysis is based on information about your resources that may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and External Assets if you have chosen to include them. For more information please refer to *Appendix: Important Information, External Assets*. If this report includes Baseline Portfolio Asset Allocation, it is based on the Baseline Allocation of accounts listed in *Appendix: Client Profile, Accounts*. If this page includes a Portfolio Asset Allocation Strategy, it is based on what was selected by your Financial Advisor in consultation with you and, if desired, your legal and/or tax advisors, and may include a subset of your assets from your plan. For more information about your Asset Allocation Strategy refer to *Appendix: Understanding Your Analysis, Your Asset Allocation Analysis, Your Hypothetical Portfolio*. Refer to exhibit Asset Allocation of Your Portfolio to view a depiction of how your portfolio Asset Allocation Strategy was determined based on the information provided around financial planning assets not to be considered for the portfolio analysis. The results shown are dependent upon the completeness and accuracy of the information you provided. The failure to provide complete and accurate information will negate the usefulness of these results. Please see the terms Expected Return, Expected Risk and Expected Yield under Allocation Overview in *Appendix: Glossary* for details regarding the methodology used and assumptions made.

Illustrative Portfolio: key changes (details)

The following represents your Asset Allocation Overview.

Baseline vs. illustrative asset allocation details

Asset class	Baseline Portfolio (\$)	Illustrative Portfolio (\$)	Change (\$)	Baseline Portfolio (%)	Illustrative Portfolio (%)	Change (%)
Equity	0	0	0	0.00	0.00	0.00
Large cap growth	0	0	0	0.00	0.00	0.00
Large cap value	0	0	0	0.00	0.00	0.00
Small cap growth	0	0	0	0.00	0.00	0.00
Small cap value	0	0	0	0.00	0.00	0.00
International	0	0	0	0.00	0.00	0.00
Blended equity	0	0	0	0.00	0.00	0.00
Fixed income	0	1,983,397	1,983,397	0.00	100.00	100.00
Long term	0	0	0	0.00	0.00	0.00
Intermediate term	0	0	0	0.00	0.00	0.00
Short term	0	1,983,397	1,983,397	0.00	100.00	100.00
Blended fixed income taxable	0	0	0	0.00	0.00	0.00
Cash	1,983,397	0	(1,983,397)	100.00	0.00	(100.00)
Alternative investments	0	0	0	0.00	0.00	0.00
Real assets	0	0	0	0.00	0.00	0.00
Hedge fund	0	0	0	0.00	0.00	0.00
Private equity	0	0	0	0.00	0.00	0.00
Total	\$1,983,397	\$1,983,397	\$0			

The analysis is based on information about your resources that may include deposit balances at Bank of America, N.A., investment balances at MLPF&S and External Assets if you have chosen to include them. For more information please refer to *Appendix: Important Information, External Assets*. If this report includes Baseline Portfolio Asset Allocation, it is based on the Baseline Allocation of accounts listed in *Appendix: Client Profile, Accounts*. If this page includes a Portfolio Asset Allocation Strategy, it is based on what was selected by your Financial Advisor in consultation with you and, if desired, your legal and/or tax advisors, and may include a subset of your assets from your plan. For more information about your Asset Allocation Strategy refer to *Appendix: Understanding Your Analysis, Your Asset Allocation Analysis, Your Hypothetical Portfolio*. Refer to exhibit Asset Allocation of Your Portfolio to view a depiction of how your portfolio Asset Allocation Strategy was determined based on the information provided around financial planning assets not to be considered for the portfolio analysis. The results shown are dependent upon the completeness and accuracy of the information you provided. The failure to provide complete and accurate information will negate the usefulness of these results. Please see the terms Expected Return, Expected Risk and Expected Yield under Allocation Overview in *Appendix: Glossary* for details regarding the methodology used and assumptions made.

Hypothetical and individual security performance - annualized

Annualized past performance for Illustrative Portfolio holdings and indices: as of December 31, 2020*

			Total return %*		Average annual total return %					Key metrics (3 year)			Fund expense ratio %	
Name	Type	% of assets	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Incep	Incep date	Std dev	Upside capt	Dnside capt	Gross
Illustrative Portfolio (Gross)			0.37	4.30	4.30	3.58	-	-	-	-	1.62	96.97	95.99	-
Illustrative Portfolio (Net of 0.42%)			0.27	3.86	3.86	3.15	-	-	-	-	-	-	-	-
Net of Max 2.65%			(0.29)	1.56	1.56	0.87	-	-	-	-	-	-	-	-
Index: Blended index based on indices for the portfolio holdings			0.37	4.65	4.65	3.69	-	-	-	-	1.63	-	-	-
US Treasury Bill 30 Days			0.02	0.44	0.44	1.46	1.07	0.55	-	-	-	-	-	-
Consumer Price Index (All Urban NSA)			0.07	1.36	1.36	1.85	1.95	1.74	-	-	-	-	-	-

Illustrative Portfolio holdings

Merrill Lynch Investment Advisory Program assets (100.00%)

Short/Limited Duration														
CIO SHORT TAXABLE FIXED INCOME	MNGD	100.00	0.37	4.30	4.30	3.58	-	-	-	-	1.62	96.97	95.99	-
[28S01700]														
Index: ICE BofA US Corporate & Government 1-5 Yrs			0.37	4.65	4.65	3.69	2.79	2.24	-	-	1.63	-	-	-
Net of 0.42%			0.27	3.86	3.86	3.15	-	-	-	-	-	-	-	-
Net of Max 2.65%			(0.29)	1.56	1.56	0.87	-	-	-	-	-	-	-	-

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain performance current to the most recent month-end please contact your Financial Advisor.

For additional information and disclosures refer to the Important Information about Hypothetical and Individual Performance Annualized and/or Calendar Year immediately following this exhibit and the Appendix: Important Information – Hypothetical Portfolio Performance and Risk Exhibits for more details of the methodology on Illustrative Portfolio and individual securities.

Important Information about Hypothetical and Individual Security Performance Annualized and/or Calendar Year

Product Type Abbreviations

CSTM = Investment Advisory Program: Custom Managed, MNGD = Managed Account, MF = Mutual Fund, ETF = Exchange Trade Fund, EQTY = Individual Equities, BOND = Bonds (Proxy)

*Last Quarter and Year to Date returns are not annualized.

Important: Please carefully review the information regarding the Illustrative Portfolio hypothetical performance and individual security gross performance used in this analysis including modeling assumptions used, and inherent limitations, in Appendix: Important Information, Hypothetical Portfolio Performance and Risk Exhibits. Hypothetical results shown for the Illustrative Portfolio do not reflect actual results or the impact of past economic and market conditions that would have presumably caused an investor to make investment decisions not reflected in the analysis. Unless otherwise indicated (e.g., by noting the performance is Net, Net of Max or with sales charges), the performance of the strategies and/or securities is the gross performance for the time period indicated. Please see the Appendix section cited immediately above for more information regarding the gross performance used for the various types of strategies and/or securities. For the Merrill Lynch Investment Advisory Program assets included in the Hypothetical and Individual Security Performance Annualized and/or Calendar Year exhibits, the individual securities and/or strategies listed in this section were selected by your advisor and may be implemented as part of a Defined Strategy, Personalized Strategy with Advisor Discretion or Personalized Strategy with Client Discretion (other than those designated as Managed Strategy (MNGD) or Custom Managed Strategy (CSTM)). The individual securities and/or strategies that comprise these strategy types may vary over time and the securities listed on the exhibit may not be a representative sample of the securities and/or strategies that can be included in these strategy types in the future. Performance for individual bonds (BOND) shown in the Illustrative or Baseline Portfolio are represented by a proxy index in the Hypothetical and Individual Security Performance Annualized and/or Calendar Year exhibits, please visit Appendix: Important Information - Hypothetical Portfolio Performance and Risk Exhibits for more information. The blended index is determined based on the assigned indices of the individual investments in the Illustrative Portfolio and the proportional percentages of those investments that make up the Illustrative Portfolio. Indices for Style Manager strategies, mutual funds, and ETFs in the Merrill Lynch Investment Advisory Program are assigned by CIO based on several factors, such as a manager's investment philosophy and style if applicable, the asset mix over time, the range and average market capitalization of stock holdings over time, and maturities and duration of fixed income holdings. Indices for mutual funds and ETFs in brokerage accounts are provided by Lipper. Equity indices are assigned based on several factors such as a company's size, sector, and country of origin. Individual bond Indices are assigned by the maturity or duration of the bond. Additional information regarding the indices shown is available from your Financial Advisor. For a complete list of the investments and the assigned indices please reference *Appendix Important Information, Index Information*. Direct investment cannot be made in an index or in a benchmark. **Past performance does not guarantee future results.**

Illustrative Portfolio (Net) assumes 100.00% in Merrill Lynch Investment Advisory Program (IAP) assets with a Merrill Lynch Fee Rate of 0.20%, with 100.00% in an IAP strategy with an additional Style Manager Expense Rate of 0.22%; 0.00%, in Merrill Lynch Brokerage with an estimated rate of 0.00%.

Illustrative Portfolio (Net of Max) uses the current maximum Merrill Lynch Fee Rate of 2.00% plus the maximum Style Manager Expense Rate of 0.65% applied to all IAP assets (if a Style Manager Strategy is included), and a hypothetical rate of 3.00% for Merrill Lynch Brokerage assets.

For additional information regarding Illustrative Portfolio performance please see the *Appendix: Important Information, Hypothetical Portfolio Performance and Risk Exhibits, Illustrative Portfolio Performance*.

Individual Securities/Strategies (Net) For the IAP securities and/or strategies included in the Merrill Lynch Investment Advisory Program sub-section, the performance is net of (1) the Merrill Lynch Fees using the Merrill Lynch Fee Rate entered by your Financial Advisor for purposes of the illustration; and (2) if applicable, the Style Manager Fee for the relevant Style Manager. If the Strategy selected includes a combination of Style Manager Strategies, each applicable Style Manager Expense Rate (as described in the IAP Brochure or applicable Style Manager Strategy profile and as described in this section and the Appendix) is applied proportionately to the value of the assets invested in each Style Manager Strategy. For more information regarding the Style Manager Expense Rate refer to the Style Manager Strategy profile that is available online or can be provided by your financial advisor upon request.

Individual Securities/Strategies (Net of Max) For IAP securities and/or strategies included in the Merrill Lynch Investment Advisory Program sub-section, the performance is net of the current maximum Merrill Lynch Fee Rate of 2%, which is a component of the Program Fee. The maximum Merrill Lynch Fee Rate is subject to change. Prior to January 1, 2019, the maximum Merrill Lynch Fee Rate has been higher than 2.00% (e.g., 2.20% and 2.70%). Please see the IAP Brochure for additional information. For Style Manager Strategies or if the strategy selected includes a combination of Style Managers, each applicable Style Manager's fee (as described in the IAP Brochure or applicable Style Manager Strategy profile and as described in this section and the Appendix) is applied proportionately to the value of the assets in each Style Manager. For more information regarding the Style Manager Expense Rate refer to the Style Manager Strategy profile that is available online or can be provided by your financial advisor upon request.

Please note that the Style Manager Expense Rate(s) that is used in the calculation of the Individual Securities/Strategies (Net) and Individual Securities/Strategies (Net of Max) for the individual securities/strategies presented in this exhibit may be different from (either less or more than) the Style Manager Expense Rate(s) as may be reflected and/or used in the performance calculation in the attached Style Manager Strategy profile due to the timing of when the allocation of the Style Manager Strategy and/or the Style Manager Expense Rate applicable at the time the report is generated.

For Individual equities listed under "Merrill Brokerage Account Assets" the (Net of Max) is calculated using a 3% expense rate which represents trading and transactional costs you hypothetically could incur in a Merrill Lynch Brokerage account over time. This is just an estimate and your actual cost could exceed 3% in limited circumstances.

For a current prospectus or offering document of any of the Funds, ETFs available, which contains more complete information, please contact your advisor. Before investing, carefully consider the investment objectives, risks, and charges and expenses of the security. This and other information may be found in each prospectus or offering document. You must carefully review the prospectus or offering materials for any particular fund and consider your ability to bear the risks before any decision to invest.

For mutual funds listed under "Merrill Brokerage Account Assets", the performance figures with sales charges assume the deduction of the current maximum sales charge or payment of the current applicable contingent deferred sales charge but do not include any redemption fees, or transaction fees if applicable. During prior years, certain classes of shares may have been offered at a higher maximum sales charge. Therefore, the average annual returns may have been lower than shown. All after-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. It is important to remember, therefore, that actual after-tax returns depend on the investor's tax situation and may differ from those shown. A fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future. Post-liquidation after-tax returns assume full redemption of shares as of the date noted. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Estimated income by security

Illustrative Portfolio value			Portfolio weighted 12-month yield			Estimated 12-month income			
\$1,983,396.80			2.300%			\$45,618.13			
12-month									
Security description	Product type	% of portfolio	Payment frequency	Income type	Investment tax status	12-month yield*	Yield as of date	Estimated Income	30-day SEC yield
Merrill Lynch Investment Advisory Program assets									
CIO SHORT TAXABLE FIXED INCOME [28S01700]	MNGD	100.00%	Varied	Varied	Taxable	2.300%	12/31/20	\$45,618.13	-

Product Type Abbreviations

CSTM = Investment Advisory Program: Custom Managed, MNGD = Managed Account, MF = Mutual Fund, ETF = Exchange Trade Fund, EQTY = Individual Equities, BOND = Individual Bonds

Estimated Income is a hypothetical value based on previous dividend or interest payments from the investments within the Illustrative Portfolio, these numbers are subject to change based on various elements including but not limited to market movement, company dividend cuts or increases, security price, time to maturity, etc. Portfolio yield is the percentage of investment income in relation to the size of invested assets. **Past portfolio yield or the portfolio yield shown is not indicative of a portfolio's future yield.** Actual portfolio yield will be reduced by any fees or transaction costs associated with your investments and does not account for the performance of any underlying holdings within an investment.

For Mutual funds, ETFs, and Money Market Funds, the 12-Month Yield is the sum of a fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period. For Equity Style Manager Strategies, Individual Equities, and Preferred Stocks, the 12-Month Yield is the dividend yield (annual dividend per share for a security for the fiscal year end/closing price) of the security. For Bonds (BOND), the 12-Month Yield is the coupon rate that the bond is paying on an annual basis relative to its par value. For Cash, the Merrill Lynch Bank Deposit Program Tier 4 is used for illustrative purposes. The interest rate and annual percentage yield (APY) on bank deposits are variable and may change at the discretion of the Merrill Lynch Affiliated Banks at any time without notice or limit. Your Merrill Financial Advisor can provide you with current rates for all tiers in the Bank Deposit Program. Rates are also available via the Deposit Account & Money Fund Rates link accessible from the bottom of each page on mymerill.com. The 30 Day SEC yield is a standard yield calculation based on the most recent 30 day period covered by the fund's filings with the SEC. The Yield figure reflects dividends and interest earned during the period after the deduction of the fund's expenses.

If yield data has not been provided in the last 9 months, is not available or cannot be obtained (for example a newly issued individual equity or mutual fund), and the security and/or strategy represents less than 25% of a portfolio, then the security and/or strategy will be excluded from the estimated income presentation. The exclusion of such data from the estimated 12-month income can have a material impact (negative or positive) on the estimated 12-month income shown. For any of the following IAP investment strategies – Defined Strategy, Personalized Strategy with Advisor Discretion, and Personalized Strategy with Client Discretion, the securities within the strategy at the time the report is generated will be used for purposes this analysis.

These securities are included for illustrative purposes only and should not be considered investment advice or a recommendation to buy or sell any particular security. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients. Clients should not assume that investments in the securities identified and discussed were or will be profitable. Actual portfolio holdings may vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed.

Alternative Investments

Investments whose risks and returns are generally not correlated with more traditional investments (e.g. equities, fixed income and cash) which can include Managed Futures, Hedge Funds, Private Equities, income producing Real Estate, Precious Metals, Non-Traditional Funds (which are mutual funds and exchange-traded funds that are classified as alternative investments because their principal investment strategies utilize alternative investment strategies or provide for alternative asset exposure as the means to meet their investment objectives) and Market-Linked Investments. Alternative investments should be carefully considered based on an investor's investment objectives, risk tolerance, time horizon, liquidity needs and net worth. Some alternative investments, such as hedge funds and private equities, require a net worth of \$5 million or more and are often long-term, illiquid investments that are not easily valued.

Arithmetic Mean Return

Arithmetic average or mean return is computed by dividing the sum of a set of numbers by the number of items. This is what people typically think of as the "average". Similarly, the arithmetic average return of an investment refers to the simple average of returns observed over a period of time and it ignores the impact of compounding. Therefore the arithmetic average return is an estimate of the return on a year-to-year basis. This is in contrast to the geometric average which represents the compound rate of return over a given observation period and as such is a more accurate measure of long-term performance.

Asset Allocation

The mix of investment classes — equities, fixed income, cash, and, where appropriate, alternative investments — for an investor's portfolio. The appropriate balance is based on the anticipated return and relative risk of each asset category as well as your Investor Profile, including risk tolerance, investment objectives, time horizon, age, liquidity needs, and separately, your current asset allocation and asset level.

Asset Allocation Strategy

The asset allocation used in this analysis to represent the investment mix leveraged to achieve your goals. The Asset Allocation Strategy used is reflected in the *Appendix: Understanding your Analysis, Your Asset Allocation Analysis* section of this report.

Your Asset Allocation Strategy may be one of the following:

- Baseline Allocation – See *Baseline Allocation* definition.

- Goals Based – Proprietary methodology focused on your goals priority and time horizon. For more information about the Goals-Based methodology please visit *Appendix: Understanding your Analysis – Goal Funding Status Analysis*.

- CIO Model depicted as All Equity, Conservative, Moderately Conservative, Moderate, Moderately Aggressive, Aggressive, or All Fixed Income – Strategic or tactical asset allocation guidance published by the CIO. These allocations may include an allocation to Alternative Investments based on your liquidity preference. For more information on how the CIO creates asset allocation models please review *Appendix: Important Information – Asset Allocation Models*. Note: All Fixed Income and All Equity are referred to in the IAP Brochure as Fixed Income Focused and Equity Focused respectively.

The CIO model asset allocation ranges are based on a Strategic or Tactical Asset Allocation model, which are derived from Merrill's CIO capital market assumptions. The CIO models are designed to serve as guidelines for a long-term investment horizon. Specific information on Merrill's Capital Markets assumptions can be found in *Appendix: Understanding Your Analysis – Capital Markets*.

- Custom Allocation – Asset allocation based on information you have provided about your financial situation

Baseline Allocation

The asset allocation of the accounts and or assets selected to be included within this analysis. The Baseline Allocation can also be selected as the Asset Allocation Strategy used within this analysis. This is based on information you provided and assets or information we have on record for you as of the date the report is generated. Please see *Appendix: Client Profile, Accounts* for complete listing of the accounts selected for inclusion in this analysis.

Baseline Portfolio

A portfolio comprised securities and/or strategies selected to be included within this analysis. This is based on information you provided and assets or information we have on record for you as of the date the report is generated. Please see *Appendix: Client Profile, Accounts* for complete listing of the accounts selected for inclusion in this analysis, this same set of accounts are the source of the Baseline Allocation. This is leveraged with the *Illustrative Portfolio - At a Glance, Key Changes, Hypothetical Investment Performance of your Portfolio*, and *Hypothetical Risk Analysis of Your Portfolio*.

Cash (Banking Assets and Brokerage Cash)

Refers to the total dollar value resulting from the aggregation of each account's Cash, short positions and margin balance. Where multiple accounts are included in the analysis, both Cash and Net Debit Balance may be reflected. The Cash value shown within the Wealth and Risk Allocation exhibit may include Banking Assets and Brokerage Cash. Based on their intended purpose, your Financial Advisor will group these assets across the personal and market risk categories as discussed with you and as reflected in *Appendix: Client Profile*. The grouping of these assets are for purposes of the Wealth and Risk Allocation exhibit only and does not change the nature of the underlying investment, related risk, or any legal protection.

Cash Flow and Potential Wealth Analysis

The Cash Flow and Potential Wealth Analysis may be used in any of the following exhibits - Key Factors: Likelihood of Success, Results of Your Analysis: Potential Wealth, Estimated Cash Flow Summary, Potentially Achievable Annual Lifestyle.

CIO

The term for the Merrill Chief Investment Office (CIO). CIO provides investment strategies, due diligence, portfolio construction guidance and wealth management solutions to our clients. For certain Style Manager Strategies, available in IAP, "CIO" refers to BANA, as described in the Style Manager Strategy profiles of those Style Manager Strategies. For more information on how CIO Asset Allocation Strategies are delivered, refer to *Appendix: Important Information, Asset Allocation Models*.

Compound Annual Growth Rate

A measure of the average return of an investment over a period of time. In particular, it is the rate of return that, if realized consistently, would produce the same cumulative return that the investment actually achieved. Also known as *Annualized Return* or *Geometric Return*.

Education Savings Vehicles / Plans

There are several types of education savings plans:

Coverdell Education Savings Account - a tax-deferred account that provides federal tax-free withdrawals, to cover qualified educational expenses (formerly Education IRA) OR; Coverdell Education Savings Account a trust created exclusively to pay the qualified education expenses of the designated beneficiary of the trust.

UGMA/UTMA accounts - Custodial accounts funded with the gifts given to minors through the Uniform Gift to Minors Act/Uniform Transfer to Minors Act.

For more information on these savings vehicles, please contact your financial advisor.

Equities

Investments representing ownership in a corporation. As a part owner or shareholder, an investor could profit from the company's successes in the form of increased share prices, dividends, or both. On the other hand, equities have no fixed set value and are only worth what another investor is willing to pay at any given moment.

Fixed Income

Debt investments representing money investors lend to a government or corporation (the issuer). The issuer, in return, promises to pay the investor a fixed or floating rate (coupon rate) at stated intervals over a predetermined period of time. At the end of this time (maturity date), the principal is returned to the investor. Prior to maturity, the value of the security fluctuates as current interest rates rise or fall.

Hedge Funds

In general, hedge funds offer access to strategies and returns not available to investors in traditional long-only strategies. Hedge funds offer a broad range of strategies that include event driven, equity long-short, relative value, multi-strategy, global macro, and managed futures. Hedge funds may include risks not typically underwritten by traditional managers such as leverage, a lack of transparency, and lower liquidity that make them inappropriate for some investors. Hedge funds are usually formed as limited partnerships or limited liability corporations. Additionally, there are eligibility requirements.

Investor Profile

A categorization of information developed in discussions with your Financial Advisor for use within this analysis that may be based on factors such as investment objectives, risk tolerance, liquidity needs and time horizon. The overall risk characterization of an Investor Profile – conservative, moderately conservative, moderate, moderately aggressive, and aggressive - serves as the foundation for a CIO Asset Allocation Strategy. Refer to *Appendix: Important Information, Asset Allocation Models* for more information. Please refer to Client Profile, Asset Allocation to view the Investor Profile leveraged in this analysis.

IAP

The Merrill Lynch Investment Advisory Program.

Other IAP terms and definitions used in this report include the following. Please refer to the IAP Client Agreement and Program Brochure (Brochure) for additional information regarding the Program and the terms below.

Defined Strategy

Available through IAP, portfolios created and managed by your Financial Advisor on a fully discretionary basis based on a specified investment approach.

Custom Managed Strategy

Available through IAP, a designed and constructed investment portfolio that combines Managed Strategies and Fund investments in the same Account. A Managed or Custom Managed Strategy is a grouping of multiple Style Manager Strategies, Funds and/or a cash allocation which are combined together in a single Account. Managed Strategies or Custom Managed strategies can be implemented with Advisor Discretion or Client Discretion as described in IAP Brochure.

Managed Strategy

Available through IAP, provides access to strategies constructed by Merrill and select third-party investment managers.

Personalized Strategy with Advisor Discretion

Available through IAP, where your Financial Advisor has discretion over your Account to implement a customized strategy across available asset classes and investment products.

Personalized Strategy with Client Discretion

Available through IAP, a customized investment strategy across available asset classes and investment products and you retain investment authority.

Style Manager

Investment adviser, which may be Merrill, an Affiliate, a Related Company or a third party that provides MAA or a client's Account with advice regarding the securities or other property to be purchased or sold in an Account. They may be registered with the SEC or exempt from registration with the SEC.

Style Manager Strategy

Available through IAP, Investment strategy that is constructed by a Style Manager that may include as a part of that strategy specific asset classes or asset types such as securities, Funds, other Style Manager Strategies, or a combination thereof.

MAA

The term for Managed Account Advisors LLC. An investment adviser affiliated with MLPF&S that has been hired by MLPF&S to assist in delivering certain Strategies and Services to clients.

Program Fee

The Program Fee is the sum of (1) the fee charged by Merrill Lynch for the services (the "Merrill Lynch Fee") at the rate agreed to between you and your Advisor (the "Merrill Lynch Fee Rate") and (2), if applicable, the fee charged by any Style Manager selected for a strategy in your account (the "Style Manager Fee") based on the assets in an account allocated to the strategy and on the rate established by the Style Manager for the strategy or by reference to a rate schedule established by the Style Manager for the strategy (the "Style Manager Expense Rate").

Margin Balance

A balance represents either a debit balance (the amount owed to Merrill as a result of such transactions as trade commitments or Visa charges) or a credit balance (the amount held in your account after all trade commitments or Visa charges have been paid in full).

Net Debit Balance

Refers to the negative number resulting from the aggregation of each account's Cash, short positions and margin balance. Where multiple accounts are included in the analysis, both Cash and Net Debit Balance may be reflected.

Non-Traditional Funds

Non-Traditional funds (NTFs) are mutual funds and exchange-traded funds that are classified as alternative investments because their principal investment strategies utilize alternative investment strategies or provide for alternative asset exposure as the means to meet their investment objectives. Though the portfolio holdings of NTFs are generally made up of stocks and bonds, NTFs may also hold other asset classes and may use short selling, leverage and derivatives. While the strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles, unlike hedge funds, NTFs are registered with the SEC and thus subject to a more structured regulatory regime and offer lower initial and subsequent investment minimums, along with daily pricing and liquidity. While these investment vehicles can offer diversification within a relatively liquid and accessible structure, it is absolutely essential to understand that because of this structure, NTFs may not have the same type of non-market returns as other investments classified as alternative investments (such as hedge funds) and thus may serve as an imperfect substitute for such other investment vehicles. The risk characteristics of NTFs can be similar to those generally associated with traditional alternative investment products (such as hedge funds). Like any investment, an investor can lose all or a substantial amount of his or her investment. In addition to the foregoing risks, each alternative investment vehicle is subject to its own varying degrees of strategy-specific or other risks. Whether a particular investment meets the investment objectives and risk parameters of any particular client must be determined case by case. No assurance can be given that the investment objectives of any particular alternative investment will be achieved. You must carefully review the prospectus or offering materials for any particular fund/pooled vehicle and consider your ability to bear these risks before any decision to invest.

Private Equity

Private Equity managers invest in privately held and certain public companies. In general, they take controlling positions and/or board seats with the goal of seeking to support the operations of the companies or restructuring them to create value and, ultimately, deliver greater returns to investors. Private equity managers employ a range of strategies, and they typically take several years to invest their capital and realize returns. Because of their approach and constraints, Private Equity may not be in the best interest for all investors, particularly those with high liquidity needs. For example, Private Equity managers often require that money be "locked up" for a specific period of time; investments in Private Equity are typically illiquid for 10-12 years. These investments are usually formed as limited partnerships or limited liability corporations. Additionally, there are eligibility requirements.

Portfolio Asset Allocation Strategy

An asset allocation based on the Overall Asset Allocation Strategy and that excludes an assumed allocation of the assets not considered in the Portfolio analysis, if applicable. The asset value of this strategy is used to display the Illustrative Portfolio value.

Real Assets

Real Assets consist of Treasury Inflation Protected Securities (TIPS), commodities, and exposure to the real estate asset class, including both private real estate investments and Real Estate Investment Trust Securities (REITS). Historically, Real Assets have typically generated income and total returns that follow inflation (the TIPS component is included especially for inflation protection). In addition, Real Asset returns have had low correlations to other assets, offering potential diversification benefits. These investments may take many forms, and include limited partnerships or limited liability corporations, or publicly traded securities, such as ETFs or listed REITS.

Short Position

When an investor sells a borrowed security in anticipation of a price decline. This activity involves risk because an increase in the price of the stock will result the investor having to cover the position by, among other things, selling securities or depositing additional funds. Investors should fully understand these risks. Note that short positions are included as part of the cash calculation. Where a Net Debit Balance exists, the Short Position value is shown. Your Financial Advisor can provide additional detail regarding short positions in your account.

Size/Style Asset Classification

This classification methodology is proprietary to Merrill Lynch and separates equity securities into 5 distinct classes based on market capitalization, forecasted growth, return on equity, dividend payout, and whether or not it trades in markets outside of the U.S.

Large Cap Growth: Securities of large capitalization companies (with at least \$19.70 billion in market capitalization) which exhibit growth characteristics based on a proprietary procedure utilizing quantitative and qualitative metrics (e.g., expected earnings growth, analyst coverage, etc.).

Large Cap Value: Securities of large capitalization companies (with at least \$19.70 billion in market capitalization) which exhibit value characteristics based on a proprietary procedure utilizing quantitative and qualitative metrics (e.g., expected earnings growth, analyst coverage, etc.).

Small/Mid Cap Growth: Securities of small/mid capitalization companies (with less than \$19.70 billion in market capitalization) which exhibit growth characteristics based on a proprietary procedure utilizing quantitative and qualitative metrics (e.g., expected earnings growth, analyst coverage, etc.).

Small/Mid Cap Value: Securities of small/mid capitalization companies (with less than \$19.70 billion in market capitalization) which exhibit value characteristics based on a proprietary procedure utilizing quantitative and qualitative metrics (e.g., expected earnings growth, analyst coverage, etc.).

International Equities: Securities trading primarily in markets outside of the United States that represent equity ownership in a company.

Standard Deviation

A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The standard deviation of a series of asset returns is a measure of volatility, or risk, of the asset.

Unclassified Assets

Assets that cannot be assigned to an asset class within the standard asset schema. Capital market assumptions cannot be properly applied to these assets so they are removed for calculation/forecasting purposes. Unclassified Asset values are displayed for Net Worth and Asset Allocation purposes for overall balance purposes.

Asset Allocation Overview exhibit Expected return

The average annual total return the strategic target can be expected to generate over a 25-year horizon. Expected arithmetic return is a simple arithmetic average of periodic returns, calculated by summing returns for all time periods, then dividing by the number of time periods. Expected geometric return is expressed in terms of compounded average annual returns and calculated using geometric mean of periodic returns.

Expected risk

A measure of the dispersion of a set of data from their mean. Also known as standard deviation. Applied to the periodic rate of return of an investment volatility. The more spread apart the data the volatility of that investment.

Expected yield

The average annual income the strategic target can be expected to generate over a 25-year horizon. For more on the assumptions used, see the *Appendix: Understanding Your Analysis, Capital Market Assumptions*.

Illustrative Allocation

The asset allocation of the securities and/or strategies included in *Illustrative Portfolio - At a Glance, Key Change, Hypothetical Investment Performance of your Portfolio, and Hypothetical Risk Analysis of Your Portfolio*. Refer to *Illustrative Portfolio Products and Rates* for a listing of specific securities and/or strategies included in this section. This asset allocation is for discussion purposes only and is not a formal recommendation.

Illustrative Portfolio

The Illustrative Portfolio represents the securities and/or strategies included in *Illustrative Portfolio - At a Glance, Key Change, Hypothetical Investment Performance of your Portfolio, and Hypothetical Risk Analysis of Your Portfolio*. Refer to *Illustrative Portfolio Products and Rates* for a listing of specific securities and/or strategies included in this section. This portfolio is for discussion purposes only and is not a formal recommendation.

Hypothetical Risk Analysis of Your Portfolio: exhibit Yield

Portfolio Weighted and/or individual security Average Trailing 12 Month Yield: is calculated as the weighted average yield based on the Illustrative Portfolio securities and/or strategies and allocations as of the date displayed on the previous slides utilizing the investments 12 month distribution yield as of the previous month end. Yield shown for portfolio weighted average trailing 12 month yield, individual securities, strategies and/or portfolio is not indicative of future yield. Actual yield will be reduced by any fees or transaction costs associated with your investments and does not account for the performance of any underlying holdings within an investment.

Sharpe Ratio

The Sharpe ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over Treasuries to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Alpha

Total market line alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a benchmark index. A positive Alpha indicates the risk adjusted performance is above the index. In calculating the Market Line Alpha, Standard Deviation (total risk) is used as the risk measure. Alpha is often used to judge the value added or subtracted by a portfolio's manager.

Beta

Beta is used to measure sensitivity to market risk. Beta is a measure of the average relationship, over time, of the rate of return of a portfolio or security to the rate of return of the index. An investment that is equally as volatile as the market has a beta of 1.0, an investment half as volatile as the market has a beta of 0.5. Investments with a beta higher than 1.0, such as 1.2 are more volatile than the market.

R-Squared

The diversification measure, R^2 , indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a market index. It is especially helpful in assessing how likely it is that alpha and beta are statistically significant. The R^2 values generally range from 0.0 to 1.0. An investment with an R^2 of 1.0 is perfectly correlated with the market whereas an investment with an R^2 of 0.0 will behave independently of the market. An R^2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Upside Capture

Up market capture ratio is a measure of product's performance in up markets relative to the market itself. An up market is one in which the market's monthly return is greater than or equal to zero. The higher the investment's up market capture ratio, the better the investment capitalized on a rising market.

Downside Capture

Down market capture ratio is a measure of investment's performance in down markets relative to the market itself. A down market is one in which the market's monthly return is less than zero. The lower the investment's down market capture ratio, the better the investment protected capital during a market decline. A negative down market capture ratio indicates that an investment's returns rose while the market declined.

Max Drawdown (Downside Risk)

Downside Risk, DSR, only identifies volatility on the down side. DSR measures the variability of returns below the mean whereas Standard Deviation attributes volatility in either direction to risk. The DSR method calculates the deviations below the mean of each observed monthly return. Each time a return falls below the mean, the difference between the mean and return is squared, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis. *A negative Sharpe, ratio indicates that the investment performed worse than the risk-free investment. It is difficult to offer an idea of what a "good" Sharpe ratio is without looking at it relative to other investments and it can also be misrepresented because investments with negative returns and high volatility can have better Sharpe ratio compared to accounts with slightly negative returns and low volatility.*

Products/Investments**Investment Company funds**

An investment company is an entity registered under the Investment Company Act that has assets consisting of a pool of securities and that issues shares or units representing interests in that pool. There are different types of investment companies or “funds”, the main categories of which include mutual funds, closed-end funds, exchange traded funds and unit investment trusts. Each of these funds is defined below: Mutual Fund: A mutual fund or “open-end investment company” is a professionally managed fund, the shares of which are “redeemable”. Redeemable shares are shares that, absent unusual circumstances, may be sold back to the issuing fund at their net asset value (or n.a.v.) next determined after the order is placed (computed generally by dividing the total value of the fund’s net assets by the amount of shares outstanding). The purchase price for shares sold to investors also is at the next determined n.a.v. Exchanged Traded Fund (ETFs): ETFs technically are open-end investment companies or unit investment trusts, but are functionally different from mutual funds or such trusts. Among other things, ETF shares are not individually redeemable and may only be acquired from or redeemed (sold back to) by the issuing fund only in specified large aggregate amounts known generally as “creation units.” More generally, shares of ETFs are traded intraday on stock exchanges at market determined prices. ETF offerings typically are indexed to selected benchmarks including broad, style, sector, industry, country and regional benchmarks.

Illustrative Portfolio: Products and Rates exhibit
3rd Party Expense

Portfolio Weighted Average Net Expense Ratio: is calculated as the weighted average expense ratio based on the model portfolio holdings and allocations as of the date displayed on the previous slides utilizing the investment net expense ratio as of the previous month end. For ETFs, the net expense ratios are obtained from Lipper and are net total annual fee the issuer deducts from fund assets as a management fee. For Mutual Funds (MF) the net expense ratio is sourced from Lipper/Morningstar and is the percentage of assets deducted each year for underlying fund operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees. This data item is collected from the fund’s most recent prospectus. See the Style Manager Strategy profiles for additional details of the fees associated with each Style Manager Strategy.

Illustrative Portfolio Yield

Portfolio Weighted Average Trailing 12 Month Yield: is calculated as the weighted average yield based on the model portfolio holdings and allocations as of the date displayed on the previous slides utilizing the investments 12 month distribution yield as of the previous month end. Exchange Traded Fund (ETF) and Mutual Fund (MF) yields are obtained from Lipper and are calculated by taking the fund’s total trailing 12-month interest and dividend payments divided by the fund’s ending share price (NAV) as of last market close from the date in the report. Fund’s dividends can be paid out of two different components: income or capital gains. In the calculation only income is included. Individual Equity Yields are provided by Bank of America Research and are calculated by taking the sum of the dividends paid over the last 12 months and divided by the ending share price as of last market close from the date in the report. Equity Style Manager Strategies yields are obtained from Factset and are calculated by taking the weighted average annual dividends per share for the fiscal year end divided by price as of quarter end for the underlying securities in the Style Manager Strategies. Fixed Income SMA yields are obtained from the investment manager and are calculated by taking the weighted average current yield of each of the underlying bonds. A bond’s current yield is calculated by dividing the bond’s fixed coupon by its latest market price. NOTE: The yield in a client’s account will likely differ from the portfolio yield shown due to factors such as timing and price security at the time of purchase, date of enrollment into MAA traded Managed and Custom Managed Strategies within the IAP, client imposed restrictions, and other factors. See the Style Manager Strategy profiles for additional details on each of the associated with each Style Manager Strategy. Past performance does not guarantee future results.

Hypothetical and Individual Security Performance
exhibit**Gross & Net Expense Ratio**

The Net Expense Ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the Net Expense Ratio. The Net Expense Ratio, which is deducted from the fund’s average net assets, is accrued on a daily basis. The Gross Expense Ratio, in contrast to the Net Expense Ratio, does not reflect any fee waivers in effect during the time period.

Pre-liquidation after-tax return

Assumes that the investor continues to hold fund shares at the end of the measurement period, and, as a result, reflects the effect of taxable distributions by a fund to its shareholders but not any taxable gain or loss that would be realized by a shareholder upon the sale of fund shares.

Post-liquidation after-tax return

Assumes that the investor sells his or her fund shares at the end of the measurement period, and, as a result, reflects the effect of both taxable distributions by a fund to its shareholders and any taxable gain or loss realized by the shareholder upon the sale of fund shares.

Appendix: Understanding Your Analysis

Asset Allocation

The asset allocation used within the analysis is based on the information you have provided your advisor to determine an appropriate target the Target Asset Allocation take into account your risk tolerance for the Hypothetical Portfolio assets (your tolerance for potential loss of some or all of the assets in your Portfolio in exchange for greater potential returns) and your time horizon (determined by how long you expect to invest in order to achieve your investment objectives). Please let your Advisor know if this information is no longer accurate or reflective of your investment goals and objectives.

The asset allocation used is reflected in the Appendix: Client Profile section of this report.

You should discuss the allocation strategy reflected in this analysis with your Financial Advisor to ensure it is appropriate for you. Note that if you choose to re-allocate your assets to the asset allocation model shown, you may incur transaction charges and taxes. Your advisors, including tax advisors, can help you develop strategies to manage the tax impact of these changes.

Important Note about Alternative Investments: Alternative investments can provide diversification benefits not obtained from more traditional investments, but should be carefully considered based on your investment objectives, risk tolerance, liquidity needs and time horizon. Certain types of products that implement alternative investment strategies (such as hedge funds and private equity) are often long-term, illiquid investments that are not easily valued, while other types of products that implement alternative investment strategies, such as Non-Traditional Funds (NTFs) (mutual funds and exchange traded funds that pursue alternative strategies or provide alternative asset exposure) are generally liquid. NTFs, hedge funds, private equity funds and other products that implement alternative investment strategies may be reflected in the alternative investment asset allocation.

- For Alternative Investments, Exchange Funds, Hedge Funds, Private Equity, Managed Futures Precious Metals, NTFs and select Market-Linked Investments may be included.
- For “Other” and “Hard” Assets, items that are not easily classified in to the asset classes above (such as business interests, investment real estate, options, and life insurance) are shown for informational purposes only and are not part of your analysis.

Goal Funding Status Analysis

Purpose

The Goal Funding Status analysis is designed to provide an estimate in present value terms of the achievability of your financial goals when compared to your available funding sources (current assets, future incomes and savings) based on inputs, assumptions and methodology described below as of the date of this analysis.

Your Goals

Goals are defined as desired annual cash-flows over a pre-specified future time-horizon and with a desired priority. Common goals considered in the analysis may include:

- A pre-retirement lifestyle goal that grows with inflation
- A retirement lifestyle goal that grows with inflation
- An education goals that grow with inflation
- A legacy wealth goal for heirs or other dependents
- Other goals that grow with inflation

A goal's priority is in the analysis as Essential, Important or Aspirational, and its priority is used in two ways:

1. To determine the order in which goals are funded using your current assets and future resources. Essential goals, which have the highest priority are funded first, followed by Important goals, and finally by Aspirational goals. For example, you may assign a retirement lifestyle goal with the highest priority (Essential), so that it is funded first; and.
2. To define a level of investment risk tolerance that is acceptable in funding each goal:
 - **Essential** – Goals that matter most and cannot be sacrificed, (e.g. ensuring you have sufficient resources to meet your basic pre-retirement and retirement lifestyle spending). As such, you may not be willing to take much risk to pursue these goals. The methodology uses a 95% probability of success measure to determine the achievability of these goals.
 - **Important** – Goals you aim to achieve, but may have some flexibility in how or when they are reached, (e.g. ability to fund a child's education needs). As such, you may be willing to take some risk to achieve these goals, more than for your Essential goals but not as much as for your Aspirational goals. The methodology uses a 75% probability of success measure to determine the achievability of these goals.
 - **Aspirational** – The least critical, or “nice-to-have” goals, (e.g. ability to buy a boat or vacation house). As such, you may be willing to take more risk to achieve these goals. The methodology uses a 55% probability of success measure to determine the achievability of these goals.

The Goal Funding Ratio represents the sum of estimated future income & savings plus current assets available divided by the sum of estimated goal costs (including estimated taxes), both in present value terms. The estimated goal cost is based on a probability of success of 95% for Essential goals, 75% for Important goals, and 55% for Aspirational goals. As an example, even if you are 100% or more funded for an Important goal, there is only a 75% probability of fully meeting or exceeding that goal, while there is a 25% probability of experiencing a short fall compared to the desired target amount; any funding ratio less (more) than 100% would result in a probability lower (higher) than 75%.

The above examples may vary from person to person. As always, there is a trade-off between risk and probability of success: the higher the potential risk, the lower the probability of success to achieve a particular goal. For additional information of probability measures used in this analysis, please see *Appendix: Glossary-Probabilistic (Monte Carlo) Modeling and Probability Levels/Confidence Levels*.

Analytics Processing

The analysis estimates the achievability of each goal based on the selected Asset Allocation Strategy (Baseline Allocation, CIO Model, Goals Based, Custom Allocation) , a level of investment risk commensurate with the goal's priority and time-horizon, your current asset, and the expected future resources that you specified.

- The present value of a future goal is estimated using analytical formulas that model the uncertainty in future investment returns assuming a log-normal distribution and compute a desired future cash-flow's present value via risk-adjusted discounting as a function of the target amount, time-horizon, priority, and asset class capital market assumptions (see section below):
 - Each cash-flow within a multi-year goal is treated separately and then calculated together.
 - A goal's present value is the estimated initial wealth (in today's dollars) to invest in the selected Asset Allocation Strategy to achieve the target amounts consistent with your stated time-horizon and goal priority level.

Appendix: Understanding Your Analysis

- The present value of the expected future inflows available to fund each goal is estimated based on the expected inflation rate as indicated in *Appendix: Client Profile - Goals and Expenses*. It is important that future income and savings entered are realistic and achievable.
 - Deferred compensation accounts are incorporated into the analysis by the following 2 step process:
 - Step 1: Project the growth of the account till the payout year.
 - Step 2: The projected account balance is treated as income at the payout year.
- Note: Deferred compensation accounts can be projected using a deterministic or probabilistic method:
- Deterministic – Rate of return entered by your Financial Advisor is used to project the account balance.
 - Probabilistic – Asset Allocation Strategy specified by your Financial Advisor and 95% probability of success is used to project the account balance.
- The estimated cost of each goal is compared against current and future assets available to fund that goal to estimate its achievability or funding status in present value terms. This is repeated for every goal, in order of goal priority, to determine the overall plan funding status:
 - In estimating the funding status of each goal, the available future inflows are used first, followed by current assets;
 - Although you may elect to use surplus assets within education accounts (529, taxable education, etc.) to fund non-education goals, they are only used once any education goal is fully funded;
 - Required minimum distributions for retirement accounts are not considered in this analysis.

The Impact of Taxes

Taxes are estimated based on the rates you provided as indicated in the Tax Information section of *Appendix: Client Profile*. Note that tax rates can change over time. Taxes on investment income from taxable accounts are determined based on the characteristics of the income generated from the assets, and are computed as if due in the year of the goal.

Withdrawals in a given year will be first taken from taxable accounts so that your tax-advantaged investments can continue to grow tax-deferred. If you have more than one taxable account, withdrawals will be first taken out from accounts with the highest cost basis.

Additional information can be found in *Appendix: Client Profile - Effective Tax Rate*

Capital Market Assumptions

The analysis uses long-term capital market assumptions developed by Merrill to generate a range of potential future return outcomes and are presented for informational purposes only:

ASSET CLASS LONG TERM CAPITAL MARKET ASSUMPTIONS				
Returns, Standard Deviation and Income (Annual)				
Asset Class	Arithmetic Mean Return	Standard Deviation	Geometric Mean Return	Income
Equity	9.90%	18.18%	8.42%	1.92%
Fixed Income	3.89%	5.17%	3.77%	2.31%
Fixed Income (Tax-Exempt)	4.29%	6.32%	4.09%	2.94%
Cash	2.83%	1.69%	2.82%	1.81%
Real Assets	4.42%	7.95%	4.12%	2.24%
Hedge Fund Strategies	7.85%	8.14%	7.54%	0.00%
Private Equity	11.29%	16.18%	10.14%	0.00%

ASSET CLASS LONG TERM CAPITAL MARKET ASSUMPTIONS							
CORRELATION MATRIX							
	EQ	FI	FI(TE)	CA	RA	HFS	PE
Equity	1.000						
Fixed Income	(.091)	1.000					
Fixed Income (Tax-Exempt)	(.029)	0.647	1.000				
Cash	0.265	0.188	0.131	1.000			
Real Assets	0.057	0.041	0.028	0.216	1.000		
Hedge Fund Strategies	0.757	(.212)	(.117)	0.217	0.047	1.000	
Private Equity	0.777	(.092)	(.030)	0.192	0.041	0.640	1.000

In addition please note that:

- The core long-term expected inflation rate is assumed to be 2.17%;
- Concentrated equity positions are not given any special treatment or differing assumptions in this analysis; they are treated as diversified equity holdings.

This analysis does not include any transaction costs or fees that may be associated with purchasing or selling securities. Portfolio Management or other advisory-related fee assumptions may be included. For more information please see the Assumptions Regarding Fees Section of *Appendix: Client Profile*.

These assumptions are not guarantees or projections of future results and the actual performance of your portfolio may differ significantly from the asset class return assumptions. The outcomes shown in this analysis should be considered as estimated and hypothetical and will differ from actual outcomes.

Asset Allocation Strategy

As indicated in the *Your Asset Allocation Analysis* section, your Asset Allocation Strategy is selected by your Financial Advisor, based on your Investor Profile and other factors and information provided by you; or based on the Goals Based analytical engine. The Goals Based analytical engine determines a suggested asset allocation for each goal based on an estimated value in present value terms. Then, each of Merrill's available strategic asset allocation (SAA) models are reviewed to

Appendix: Understanding Your Analysis

identify the lowest required estimated value in today's dollars based on annual future cash flow and specified goal priority (as described above).

This process is then repeated for each desired future cash-flow of a multi-year goal. The selected models and present value amounts are finally aggregated into one Asset Allocation Strategy.

For example, the Goals Based analytical engine will suggest a more conservative asset allocation for an Essential goal than for an Aspirational goal over the same time-horizon. The assumption is that a conservative asset allocation has a tighter future projected wealth distribution than an aggressive one over the same time horizon. Therefore a conservative asset allocation is preferred for Essential goals that need to be achieved with very high confidence (i.e. Essential priority or 95% probability of success).

The Asset Allocation Strategy generated by the Goals Based analytical engine may be different than the asset allocation selected by your Financial Advisor based on the information provided by you. Differences may relate to your risk tolerance, liquidity, financial situation and needs and other important factors. If you have questions about your Asset Allocation Strategy and how it has been derived, please speak with your Financial Advisor.

Additional considerations based on net worth, income and the goal's time-horizon are also taken into account when selecting a Target Asset Allocation. For example, an allocation containing less liquid products (e.g. Hedge Funds or Private Equity) would generally not be used for goals with short-term time-horizons. Additionally, an Asset Allocation Strategy should not contain investments that a client is not qualified for (e.g. Hedge Funds or Private Equity), irrespective of time-horizon.

Additional information regarding the Investor Profile can be found in Appendix: Glossary and Appendix: Client Profile. Please speak with your Financial Advisor if you wish to make changes.

Your Hypothetical Portfolio

One of the many challenges faced by investors today is choosing an appropriate mix of investments for their portfolios. The Wealth Management Process offers brokerage advice that begins with identifying your goals and objectives and then continues with the structuring of an Asset Allocation Strategy – what percentage of stocks, bonds, cash and other investments to hold. The Asset Allocation Strategy identified in this report is based on the information you provided about your financial situation, including your goals, timeframe, and risk tolerance.

It is your responsibility to determine if, and how, any suggestions made in conjunction with this report should be implemented. The decision to make any investment reallocations is your decision, one to be made after a review of all relevant factors. You should consider available information on the securities and products, including available offering materials. Certain investment options in this report may be offered only through one of our investment advisory programs and should be considered in connection with a review of the applicable program agreement and brochure. Please keep in mind that the report represents only a selection among the many investments and products available for your consideration. Your Financial Advisor can provide the basis for his or her presentation of the particular investments/products set forth in this report and can also discuss alternatives.

For information about any investments in your Illustrative Portfolio, including investment objectives, risks, charges and expenses, obtain a prospectus or other offering materials from your Financial Advisor. Read them, and any profiles or fact sheets attached to this report, carefully before you invest.

This report may include investment advisory program accounts or products. Client agreements, disclosure statements, and profiles (if applicable) can provide additional information about these programs, including applicable fees, restrictions and other terms.

You are not required to transact business with Merrill or to implement the suggestions that may be made in connection with this report. If you choose to do so, Merrill will be acting solely as broker-dealer, not as investment advisor (unless otherwise agreed in writing) and may execute transactions for your account as agent or principal.

Merrill, through its affiliate Managed Account Advisors LLC (MAA), acts as the overlay portfolio manager for certain strategies shown in this report. These strategies are only available through one of our investment advisory programs such as the Merrill Lynch Investment Advisory Program. The style manager provides advisory services by furnishing investment recommendations to MAA for the strategy based on the strategy's model, which includes the specific securities and the percentage allocation of each security to be held in program client accounts. These investment recommendations are updated by the style manager whenever its recommendations change. MAA generally implements the investment advice without change, subject to any reasonable client-imposed restrictions, cash flow and other considerations.

Important Notes:

IMPORTANT: The projections or other information generated within this analysis regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. If a portfolio includes investment advisory programs or products, the information presented does not represent the actual strategy for any investment advisory program account or product and your performance may differ significantly depending on how you or your advisor decides to implement the strategy. Results may vary with each use and over time.

This report includes hypothetical past performance information. Please see *Appendix: Important Information – Hypothetical Portfolio Performance and Risk* for a detailed description of what to consider when using past performance to evaluate any investment recommendations.

Appendix: Important Information

THIS REPORT IS FURNISHED ON A CONFIDENTIAL BASIS FOR THE USE OF THE RECIPIENT AND THEIR FINANCIAL ADVISOR AND FOR DISCUSSION PURPOSES ONLY AND IS SUBJECT TO COMPLETION OR AMENDMENT.

Important Disclosures

The information contained in this report does not constitute a solicitation to buy or sell any security.

Neither Merrill nor any of its affiliates or Financial Advisors provide legal, tax or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.

Explanation of Analyses and Assumptions

The analyses and asset allocations contained in this report and any recommendations made in connection with this report are based on:

- Information you provided in the questionnaire or verbally to your Financial Advisor.
- Appropriate financial concepts.
- Investment and other assumptions including assumptions about fees and expenses pertaining to your Baseline Portfolio and Illustrative Portfolio, and individual asset classes.

The assets and liabilities identified in *Appendix: Client Profile* are the basis for all analyses in this report.

The Chief Investment Office (CIO) developed the analytics used to create this report. The validity of analyses contained in or recommendations made in connection with this report is dependent upon the accuracy and thoroughness of the data provided by you. The use of different data will result in different results.

Classification of Securities

- For Asset Class or Sector analyses, securities are generally classified by asset class and sector.
- For Sector, security classifications are based on Global Industry Classification Standard ("GICS"). Source: Morgan Stanley Capital International ("MSCI") and Standard & Poor's ("S&P"), a division of the McGraw Hill Companies, Inc.
- Convertible securities and options are classified as Equities.
- Preferred stock is classified as Fixed Income.
- Life Insurance Products are classified as Other.
- For Alternative Investments, Exchange Funds, Hedge Funds, Private Equity, Managed Futures, Precious Metals and select Market-Linked Investments may be included.
- For "Other" and "Hard" Assets, items that are not easily classified into the asset classes above (such as business interests, investment real estate, options, and life insurance) are shown for informational purposes only and are not part of your analysis.
- When External Assets are included in a Report (as described further in the External Assets section of this Appendix), securities and/or strategies are generally classified, where available, as indicated above. If a classification is not available, External Assets are classified as "Other".

- For mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities, the fund may be shown by holdings or, optionally, by profile (fund objective). When shown by holdings, the fund is classified by the asset class, sector, size and style or maturity breakdown of those securities. When shown by profile, the fund is classified by the asset class, sector, or size and style provided by vendors and mapped to Merrill's GWIM Chief Investment Office allocation schema in order to report the industry's or Merrill's interpretation of the objective of the fund/pooled investment vehicle. Note that the data used for this classification is obtained from a variety of sources and may not be current (see "Data As Of" date shown in the Details Section for the date the portfolio securities and/or strategies were reported by the fund). Mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities may change their portfolio securities on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds, exchange traded funds, closed end funds, and the investment options of underlying annuities may not accurately reflect the current composition of these funds. The classification of these securities may differ from other sources due to differing methods of classification (e.g. shown and classified by holdings versus by profile). As such, this Report may differ from other reports (e.g., your Merrill account statement, in which these funds are always shown by profile) depending on whether the funds are shown by holdings or by profile in this Report. In particular, Non-Traditional Funds (NTFs), mutual funds and exchange traded funds that pursue alternative strategies or provide alternative asset exposure, may be classified as alternative investments when shown by profile, but when shown by holdings, the NTF will be classified by the asset class, sector, size and style or maturity breakdown of its holdings, which may reflect no allocation to alternative investments.
- If the holdings or profile data for mutual funds, exchange traded funds, or closed end funds is not available, the fund is classified by its predominant asset class ("Data As Of" date shown as "N/A" in the Details Section). If the holdings or profile data for the investment options of underlying annuities is not available, fixed annuities and market value adjusted annuities are classified as Fixed Income and variable annuities are classified as Equities. Note that annuities and life insurance products are not held in your account but are included here for your information.
- For investment advisory programs, asset allocation information may be based on your actual securities and/or strategies, model portfolio holdings or the mandated style. Your Financial Advisor can provide additional information.

External Assets

The following important information is provided to help you better understand the external assets information that has been provided in this report, if applicable, and to advise you of action you may need to take by periodically reviewing those assets. If you have requested your Financial Advisor include your external assets in this report, your disclosed external assets are reflected in Appendix: Client Profile in the "Investment Assets Not Held at Merrill or Bank of America" section. For purposes of the following information, these assets are referred to generally as "External Assets."

- External Assets may include securities, values and other information that have been supplied: (1) by you to your Financial Advisor; (2) by you through a direct custodial feed (or) through a third party data aggregation service which combines your External Assets and provides that information to Merrill. External Assets information may not be included in every exhibit in this Report. Please make sure you periodically review your External Assets and if you have provided External Assets-related information to your Financial Advisor for inclusion in this or other reports and analyses, it is important that you provide your Financial Advisor with updated values, as appropriate

Appendix: Important Information

- Your Financial Advisor and Merrill will not update information relating to your External Assets, except for pricing information, if pricing information for the particular security is available to Merrill. Please refer to “Pricing of Securities” within Appendix: Important Information for additional information.
- *Your Merrill Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill and sold to you by your Financial Advisor. Any investments sold to you by your Merrill Financial Advisor will be included on your Merrill Account Statement. Any information contained in this Report does not replace or supersede information on your Merrill Account Statement or any third party account statement for your External Assets. If there is any inconsistent information reflected for the External Assets information included in this Report, please refer to the statement or report sent to you by the third party and notify the Office Management Team at your Merrill branch office so that we may update the information.*
- **Merrill does not independently verify the accuracy of the information supplied, by you or any third party used through My Financial Picture.**
- Although Merrill may be providing you with information relating to External Assets, Merrill does not provide investment advice with respect to External Assets unless otherwise agreed to between you and Merrill.

Note that the deterministic analyses do not reflect the increased portfolio risk and volatility usually associated with holding a concentrated position.

Alternative Investment Risks

For investors who may want to consider alternative investments as part of a diversified portfolio, careful consideration should be given to the associated risks of these investments. The investor's investment objectives, time horizon, risk tolerance, liquidity needs and net worth should be appropriate as certain types of products that implement alternative investment strategies (such as hedge funds and private equity) are often long-term, illiquid investments that are not easily valued. Often specific levels of net worth and liquidity are required in making certain alternative investments available (e.g., for some alternative investments, such as hedge funds and private equity, net worth of \$5 million or more is required). In addition, the timing of capital calls and distributions may not be predictable; periodic pricing or valuation information may not be available; and complex tax structures may be utilized and there may be delays in distributing important tax information. Certain alternative investment products (such as hedge funds and private equity) are sold pursuant to exemptions from registration with the SEC and may not be subject to the same regulatory requirements as other investment products. Certain alternative investments require tax reports on Schedule K-1 to be prepared and filed. As a result, investors will likely be required to obtain extensions for filing federal, state, and local income tax returns each year. Certain other investments in your portfolio may also be classified as alternative investments. Non-Traditional funds (NTFs) are mutual funds and exchange-traded funds that are classified as alternative investments because their principal investment strategies utilize alternative investment strategies or provide for alternative asset exposure as the means to meet their investment objectives. Though the portfolio holdings of NTFs are generally made up of stocks and bonds, NTFs may also hold other asset classes and may use short selling, leverage and derivatives. While the strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles, unlike hedge funds, NTFs are registered with the SEC and thus subject to a more structured regulatory regime and offer lower initial and subsequent investment minimums, along with daily pricing and liquidity. While these investment vehicles can offer diversification within a relatively liquid and accessible structure, it is absolutely essential to understand that because of this structure, NTFs may not have the same type of non-market returns as other investments classified as alternative investments (such as hedge funds) and thus may serve as an imperfect substitute for such other investment vehicles. The risk characteristics of NTFs can be similar to those generally associated with traditional alternative investment products (such as hedge funds). No assurance can be given that the investment objectives of any particular alternative investment will be achieved. Like any investment, an investor can lose all or a substantial amount of his or her investment. In addition to the foregoing risks, each alternative investment vehicle is subject to its own varying degrees of strategy-specific or other risks. Whether a particular investment meets the investment objectives and risk parameters of any particular client must be determined case by case. You must carefully review the prospectus or offering materials for any particular fund/pooled vehicle and consider your ability to bear these risks before any decision to invest. The use of different data will result in different risk allocation.

Appendix: Important Information

Pricing of Securities

Pricing of securities is provided for your information. Your Account Statement is your official record of holdings, balances and security values for your accounts at Merrill and sold to you by your Financial Advisor. Unless you or a third party have provided the values for any External Assets, values reflect information as of the "As of Date" shown. Values for External Assets (if you have chosen to include them) will reflect information as of the "As of Date" indicated, provided pricing information for the particular security is available to Merrill. Otherwise, pricing information for External Assets are based on values you or a third party have provided to Merrill. Please contact your Financial Advisor if you have questions relating to pricing information. Please see the External Assets section in Appendix: Important Information for important information relating to External Assets generally, including reviewing the External Assets with your Financial Advisor on a regular basis. Annuities and life insurance products are not held in your account. Their values are listed in the report for your convenience. Life Insurance Cash Values and Annuity Contract Values are used to calculate Total Portfolio Value. These values are as of close of business one day prior to the "As of Date" shown. Cash Values may not reflect immediately available funds due to loan balances and/or policy changes. Annuity Contract Values may not reflect immediately available funds due to contract changes. Prices specified may fluctuate and the price at the time of purchase or sale may be more or less than that shown. Prices may also change subsequent to purchase, and the value of your investment may decrease.

Asset Allocation Models

Merrill, through the CIO, has developed asset allocation models for investment guidance that are based on various risk tolerance and time horizon metrics. These asset allocation models and guidance are subject to change as market conditions change in the future. Alternatively, your Financial Advisor may have customized an asset allocation for your specific situation which may or may not be based on an asset allocation model. Asset allocation does not assure a profit or protect against a loss in declining markets. Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns.

Asset allocation models that include alternative investments as an asset class are predicated on various client liquidity profiles. In general, including alternative investments, particularly traditional hedge funds and private equity funds, may only be in the best interest of clients with lower liquidity needs. In adopting an asset allocation model or strategy that includes alternative investments or in investing in alternative investments, you should consider your liquidity needs and assets available to you to meet those needs. You should regularly review your asset allocation with your Financial Advisor.

- The Portfolio Assets Rate of Return represents the after-tax rate of return that your portfolio assets are projected to generate for the purposes of this analysis. Liquidating your portfolio assets would be more costly than the financing alternatives with lower interest rates because you would be losing a greater amount of investment income than you would be paying in interest costs.

Interest expense may not be deductible for all taxpayers. Please consult your tax advisor.

Income Tax Estimation

If you provided estimated tax rates, they were used as the basis for income tax estimation in this analysis. The estimates you provided are detailed in the *Appendix: Client Profile* section at the end of this report.

If you requested a systematic estimation of future estimated income taxes in your analysis, the key assumptions used are explained below as well as in the *Appendix: Client Profile* section at the end of this report.

It is important to remember that these estimates are provided as a general guideline and it is very likely that your actual future tax liability would be higher or lower than illustrated here.

In addition to the assumptions provided in the *Appendix: Client Profile* section of this report, the following key assumptions are made when requesting a systematic estimation.

- The only tax filing statuses available are Single and Married Filing Jointly.
- The tax estimation process used in this analysis does not consider the Alternative Minimum Tax (AMT).
- The estimation also does not consider any impact of the exercise of stock options.
- Taxes due to salary and net self-employment income are assumed to be paid in the year in which the income is received. A withholding tax is also applied on the taxable portion of retirement plan distributions, at a 20% rate.
- All remaining income taxes are assumed to be paid in the year following the year in which the income is taxable.

Portfolio Considerations

It is important for you to understand that it is your responsibility to determine if, and how, any suggestions made in connection with this report should be implemented. You should carefully consider all relevant factors in making these decisions and you are encouraged to consult with any of your outside professional advisors. In particular, Merrill does not provide legal or tax advice. We recommend that you consult with your lawyer, accountant or other advisor about questions affecting your individual circumstances.

You are not required to transact business with Merrill or to implement any suggestions made in connection with this report. If you choose to implement through Merrill any suggestions made in connection with this report, Merrill will be acting solely as broker dealer, not as an investment advisor (unless otherwise agreed in writing) and may execute transactions for your account as agent or principal.

Hypothetical Portfolio Performance and Risk Exhibits

To assist you in evaluating the Baseline and Illustrative Portfolios (also referred to in this section as Portfolios), hypothetical performance and risk information is provided in the analysis. This illustration is presented for informational purposes only and does not reflect actual results of a Portfolio but, rather, hypothetical results of the Portfolio presented by your Financial Advisor. Because the Portfolio was structured with the benefit of hindsight, the hypothetical returns shown may be higher than the returns of a Portfolio that would have been recommended and/or implemented during the time period shown.

Unless otherwise noted, performance reflects realized and unrealized gains and losses, the reinvestment of income, no transaction costs or taxes and that the asset allocation(s) and fees (as described below), securities and/or strategies remained consistent throughout the time period indicated for the Portfolio results. Hypothetical performance is shown both before ("gross") and after ("net") the deduction of fees, as further described in this section.

Appendix: Important Information

The analysis assumes that the Portfolio began on the first day of the period identified and that the Portfolio was systematically rebalanced $\$CURRENTRBALANCEFRQ\$\$$ based on the anniversary date of the initial investment. The analysis assumes that the Illustrative Portfolio began on the first of the period identified and that the Portfolio was systematically rebalanced $\$PROPOSEDREBALANCEFRQ\$\$$ based on the anniversary date of the initial investment. This systematic rebalancing typically will not reflect how an actual Portfolio would have been managed by an investor or investment adviser. Actual rebalancing is determined by you and your Financial Advisor within Merrill Lynch Brokerage accounts. For the Merrill Lynch Investment Advisory Program (IAP) securities and/or strategies included in the Portfolio, the rebalancing frequency for these IAP securities and/or strategies will apply as described in the IAP Brochure and applicable Style Manager Strategy profiles and related disclosure documents.

Hypothetical performance is shown for the longest common time period that all securities and/or strategies have performance (e.g., if 5 investments have 10 years of performance and 1 security and/or strategy has 5 years of performance, the longest period of hypothetical performance shown for the Portfolio is 5 years).

If (a) performance data for a security and/or strategy is not available or cannot be obtained (for example a newly issued individual equity or mutual fund), and (b) the security and/or strategy represents less than 25% of a Portfolio, then the security and/or strategy will be excluded from the performance presentation and the assets that would have been represented by such securities and/or strategies will be reallocated pro rata among the remaining investments for purposes of calculating the performance shown. The exclusion of such data from performance calculations can have a material impact (negative or positive) on the performance shown.

Baseline and/or Illustrative Portfolio gross performance reflects aggregate performance of the securities and/or strategies in the Portfolio before the deduction of any applicable Merrill Lynch Investment Advisory Program Fees (Program Fees) and/or hypothetical fees used to represent potential transaction costs in brokerage or external accounts over time. The performance of individual securities included in the Past Performance Details exhibit reflect gross performance. For individual equities, the analysis reflects the gross performance of the security over the time period indicated of the Portfolios. Mutual funds and ETFs reflect published quarterly total returns based on the fund's NAV (Net Asset Value) which is net of internal expense. Style Manager Strategy performance reflects the published quarterly composite gross returns; for additional information regarding the composite performance shown and related information regarding such strategy, please see applicable Style Manager Strategy profile that can be found online or provided to you by your financial advisor upon request.

For any of the following IAP investment strategies – Defined Strategy, Personalized Strategy with Advisor Discretion, and Personalized Strategy with Client Discretion, the performance of those strategies is not the composite performance of the actual strategies over time, but instead the historical performance of the various securities within the strategy at the time the report is generated. For Fixed Income (FXIN) securities included in the Baseline or Illustrative Portfolio (not including IAP Style Manager Strategies), actual historic performance of specific securities is typically not available. Index performance is used to provide an indication of the historic performance of the maturity types in the Baseline or Illustrative Portfolio (e.g., short-term less than 5 years, medium-term 5-15 years and long-term greater than 15 years) of fixed income securities. These indices are limited in their comparability to actual investments and the performance of specific investments will vary, often significantly, from the index performance shown. In addition, because these indices reflect broad categories of fixed income securities based on the maturity ranges, rather than a narrower index reflecting fixed income type (e.g., municipals, corporates, governments, etc.), the comparability of the index is further limited. When individual bonds (BOND) are included in the Baseline or Illustrative Portfolios, the following exhibits use index performance for the individual bonds: Hypothetical Investment Performance of the Portfolio(s); Hypothetical Risk Analysis of Your Portfolios; Hypothetical and individual security performance – annualized; and Hypothetical and individual security performance - calendar year. Proxies in this analysis are determined by a bond's maturity range. See the chart below for a summary of the different maturity ranges and the indices used for those ranges.

Bond Maturity Type	Index Proxy
Bonds 15+ Years	ICE BofA US Broad Market 15+ Yrs
Bonds 3-15 Years	50%/50% ICE BofA US Broad Mkt 5-10Yr/ 10-15Yr TR
Bonds 1 – 3 Years	50%/50% ICE BofA US Broad Mkt 1-3Yr / 3-5Yr TR
Bonds 0 - 12 months	Cash ICE BofA 3-Month US Treasury Bill

This treatment is also the same for any Private Equity in the Baseline Portfolio, generally the historical performance is not available and index performance is presented to provide an indication of historical performance. **Past performance does not guarantee or indicate future results. The portfolio may experience losses.**

Baseline Portfolio Performance

The Baseline Portfolio represents the allocation and performance of the securities and/or strategies within the accounts included in this analysis as of the date this report is generated. The Baseline Portfolio can include Merrill Lynch Brokerage accounts, and IAP accounts, Bank of America Assets at Bank of America, N.A. or another of our banking affiliates, External Assets shared by you through My Financial Picture or via statement you have provided to your Financial Advisor. Please view *Appendix: Client Profile, Accounts* for a listing of the accounts included in the Baseline Portfolio and *Appendix: Important Information, External Assets*.

Baseline Portfolio (Net of Fee) performance is calculated by aggregating the weighted product net returns of securities and/or strategies within your Baseline Portfolio on a quarterly basis. The net product returns are net of the following applicable fees:

- For the IAP strategies included, (1) the IAP Merrill Lynch Fees, the analysis includes the Merrill Lynch Fee charged to the accounts included in this analysis as of the date that the report is generated (which may not reflect the actual fees that have been or will be charged).

Appendix: Important Information

- (2) If applicable, the Style Manager Expense Rate will be included in the Baseline Portfolio (Net of Fee) calculation. If the Strategy selected includes a combination of Strategies, each applicable Style Manager Expense Rate (as described in the IAP Brochure or applicable Style Manager Strategy profile and as described in this section) will be applied proportionately to the value of the assets in your Account with each Strategy as of the date that the report is generated.
- The Merrill Lynch Brokerage fee defined by your Financial Advisor as used in this analysis is an estimate intended to represent the trading and transaction costs you hypothetically could incur in a brokerage account over time, within the range of 0-3%
- Estimated fee for your External Accounts entered by your Financial Advisor, within the range of 0-3%
- Bank of America Assets show an assumed fee of 0 which may be lower than what is actually charged on your accounts.

Please note that the actual fees that an investor may have incurred while holding these securities and/or strategies in the Baseline Portfolio and/or for the account included over the time period in this analysis could vary materially from the fees included in the Baseline Portfolio (Net of Fees) information illustrated in the analysis and described above.

Illustrative Portfolio Performance

The Illustrative Portfolio (Net of fee) performance is based on the allocation of securities and/or strategies shown on the Illustrative Portfolio: Products and Rates page.

Illustrative Portfolio (Net of fee) is calculated by aggregating the weighted product net returns of securities and/or strategies within the Illustrative Portfolio on a quarterly basis. The net product returns are net of the following applicable fees based on the composition of the Illustrative Portfolio:

- For the IAP securities and/or strategies included in this analysis, (1) the Merrill Lynch Fees using the Merrill Lynch Fee Rate entered by your Financial Advisor for purposes of the illustration.
- (2) If applicable, the Style Manager Fee will be included in the Illustrative Portfolio (Net of fee) calculation. If the Strategy selected includes a combination of Strategies, each applicable Style Manager Expense Rate (as described in the IAP Brochure or applicable Style Manager Strategy profile and as described in this section) will be applied proportionately to the value of the assets. For more information regarding the Style Manager Expense Rate refer to the Style Manager Strategy profile that can be found online or provided to you by your financial advisor upon request.
- For Style Manager Strategies with a Style Manager Expense Rate schedule, this report will reflect the Style Manager Expense Rate schedule maximum rate. For a listing of these Style Manager Expense Rate schedules ask your Financial Advisor. For existing IAP clients, ask your Financial Advisor for your IAP Monthly Fee Detail Report for any previous month billing to view your actual Style Manager Expense Rates.
- Please note that the Style Manager Expense Rate(s) that is used in the calculation of the Illustrative Portfolio (Net of Fee) may be different from (either less or more than) the Style Manager Expense Rate(s) as may be reflected and/or used in the performance calculation in the attached Style Manager Strategy profile due to the timing of when the

allocation of the Style Manager Strategy and/or the Style Manager Expense Rate applicable at the time the report is generated.

- The Merrill Lynch Brokerage fee defined by your Financial Advisor as used in this analysis is an estimate intended to represent the trading and transaction costs you hypothetically could incur in a brokerage account over time, within the range of 0-3%

The weighted average net fee used in performance calculations on Hypothetical Investment Performance of the Portfolio(s) and Hypothetical Risk Analysis of Your Portfolio exhibits, is provided for informational purposes only, in order for you to more fully evaluate the impact that fees could have on the Illustrative Portfolio's hypothetical performance. The actual fee an investor could have incurred for the time period shown in this exhibit could fluctuate during each year shown, due to the effect of investment gains or losses of each of the securities and/or strategies throughout each year, and in actuality could differ materially from the aggregate fee used in this analysis. The weighted average fee is an estimate for informational purposes and does not reflect the actual, aggregate fees that would be paid if the Portfolio were to be implemented. The hypothetical performance shown in this report would be overstated if your actual fees exceed the fees that were used in this analysis; this impact would be compounded over time. The following is an example of the compounding effect of the deduction of fees over time. The deduction of an annual 3% fee (0.75% deducted per quarter) from a cumulative annualized gross return of 9.3% for a ten year period would result in an annualized return of 6.1% net of fees for this timeframe. The compound impact on performance of the deduction of fees is determined by the size of Portfolio, the amount of the fee, the time period, and the gross investment performance.

Illustrative Portfolio (Net of Max Fee) performance is calculated by aggregating the weighted product net returns of securities and/or strategies within the hypothetical Portfolio on a quarterly basis. The net product returns are net of the following applicable fees based on the composition of the Portfolio:

- For IAP securities and/or strategies included, the current maximum Merrill Lynch Fee Rate of 2%, which is a component of the Program Fee. Prior to January 1, 2019, the maximum Merrill Lynch Fee Rate has been higher in the past (2.20% and 2.70%), and is subject to change. Please see the IAP Brochure for additional information.
- For IAP securities and/or strategies included, if your Illustrative Portfolio contains a Style Manager or Style Manager Strategy the maximum Style Manager Expense Rate of 65 bps is assessed against all IAP assets of the Illustrative Portfolio. You should refer to the specific Style Manager Strategy profiles for additional details of the fees associated with each Style Manager Strategy. Please also see the IAP Brochure for additional information.
- The trading and transactional costs you hypothetically could incur in a Merrill Lynch Brokerage account over time are represented by an estimate of 3%. This is just an estimate and your actual cost could exceed 3% in limited circumstances.

Limitations of Hypothetical Past Performance

Among the inherent material limitations associated with the use of hypothetical past performance results are the following:

Appendix: Important Information

- Please note that careful consideration should be given to securities that have short term historic performance records (i.e. less than 5 years) as there is limited information as to how these investments performed during various market conditions. If performance is shown for an investment that you hold and/or held, this performance may differ from the results you actually obtained for reasons including timing of investment, holding period, and performance calculation methodology.
- The hypothetical results were not achieved from the actual investment of assets. These results are simulations generated by the retroactive application of a hypothetical Portfolio. Due to the benefit of hindsight, the hypothetical Portfolios depict a subjective selection of investments that may demonstrate greater returns than an actual Portfolio, chosen during the represented time frame, actually had during the same period.
- Results do not reflect the impact that material economic and market factors might have had on these asset allocation recommendations had your Financial Advisor actually been making these recommendations during the time represented. For example, even if these recommendations had been applied in actual trading during the represented time period (which they were not), no assurance can be given that your Financial Advisor would have adhered to these recommendations in all cases during the represented time frame, especially in cases where strict adherence would have resulted in significant realized losses. In that regard, the recommendations are not an investment product and actual results can vary based upon such factors as the size of an account, the timing of investments, and your decision on whether or not to implement a recommendation.
- Brokerage fees used in this analysis are an estimate intended to represent the trading and transaction costs you hypothetically could incur in a brokerage account over time. Your actual costs could differ from this estimate significantly, depending on (among other things) the frequency of transactions in your account, the commission rate charged on the transactions, and the investment products selected.
- If you decide to enroll in IAP to implement this Illustrative Portfolio, you may be subject to higher expenses overall due to the impact of any front-end sales charge, loads, contingent deferred sales charges, redemption fees, or exchanges into a share class of funds eligible for IAP.
- Within IAP you will pay an ongoing asset-based fee on a monthly basis that will be applied to all assets within an IAP Strategy, including cash and cash alternatives, as described in the IAP Client Agreement and IAP Brochure. The current maximum Merrill Lynch Fee Rate that can be charged in IAP is 2% which is reflected in the Illustrative Portfolio (Net of Max) maximum fee line item within this report, as described in the Illustrative Portfolio Performance section of this appendix. The Style Manager Expense Rate in IAP for the Style Managers or Style Manager Strategies is as described in the IAP Brochure and applicable Style Manager Strategy profiles and as described in Illustrative Portfolio Performance sub-section. If such Style Manager or Style Manager Strategy list changes, the Style Manager Expense Rate may change for purposes of the net of fee performance information.

Please note that Portfolio analyses including select alternative investments are available only to clients who are Qualified Purchasers, i.e., those having at least \$5 million in net investments, for whom an Offeree Qualification Form is on file with Merrill.

Cash

Hypothetical investment in cash within a performance analysis is represented by the ICE BofA US 3-Month Treasury Bill Index. This is used to demonstrate the risk free rate of return. This index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

For certain account types, in IAP or brokerage, unless the cash allocation in an account is invested in a cash alternative, cash balances will be automatically swept to a bank deposit account at a bank affiliated with Merrill through the account's sweep program. The bank deposit accounts in the sweep programs provide an interest rate that is lower than yields on cash alternatives, such as money market funds and treasury bills. Thus, if the cash in an account is held in the sweep program, and not invested in a cash alternative, the use of the ICE BofA US 3-Month Treasury Bill Index may overstate the performance of the cash allocation, and this effect will in most cases may be significant. Merrill and its affiliates receive compensation from the assets in the sweep programs and this compensation is in addition to, and will not reduce the Merrill Lynch Fee Rate for IAP or other fees you may pay us in connection with your account.

When the Estimated Income by Security exhibit is included, hypothetical investment in cash uses the Merrill Lynch Bank Deposit Program Tier 4 for illustrative purposes. For more information on current cash yields see the Estimated Income by Security exhibit or speak with your Financial Advisor.

Custom Managed and other Strategies in the Merrill Lynch Investment Advisory Program

The Custom Managed Strategy investment solution was initially made available to clients when IAP was first introduced in September, 2013. Performance results shown within this analysis do not include the actual performance of IAP accounts.

IAP security and/or strategy information and performance results for individual accounts will vary due to timing of enrollment in IAP, market conditions, account objectives and restrictions, including restrictions related to investing in equity, fixed income or other securities issued, sponsored, or underwritten by Bank of America, Merrill and other affiliates of Bank of America or Merrill and other factors, some of which are identified above.

When MAA is implementing a strategy, its implementation could result in performance that is materially different than the results that each Style Manager and/or Style Manager Strategy would achieve if it managed clients' accounts directly. These potential differences generally result from restrictions applicable to MAA relating to transactions in securities issued, sponsored, or underwritten by Bank of America, Merrill and other affiliates of Bank of America or Merrill and regulatory restrictions applicable to MAA and its affiliates, and/or their internal policies. Accordingly, Merrill cannot assure that the performance of actual accounts will be similar to the past performance of the style manager(s).

Clients are responsible for the Merrill Lynch Fee Rate and applicable Style Manager Expense Rates as described in the IAP Brochure and applicable Style Manager Strategy profiles, as well as their proportionate share of all fees and expenses incurred by the Mutual Funds and ETFs and/or ETNs in their account, including commissions and other transaction-related charges, and shareholder expenses such as Fund redemption fees and contingent deferred sales charges.

Style Manager Strategy Profiles contain important information related to a particular strategy and are available to you online or can be provided to you by your Advisor upon request. Certain data and other information shown on Style Manager Strategy profiles have been supplied by outside sources and are believed to be reliable as of the dates indicated. Ask your Financial Advisor or refer to the User's Guide to the Style Manager Strategy profiles for additional information about the data and terms contained in the profiles. For a full description of IAP and its fees, see the Client Agreement and the Program Brochure.

Appendix: Important Information

Classification of Securities

Merrill has provided an asset allocation analysis based on certain classifications of securities. Talk to your Financial Advisor for further details about how specific investments are classified.

Risk vs. Return Analysis

This analysis illustrates the relationship between investment risk and return for the Portfolios included in the report. Risk in this analysis is defined as standard deviation, a statistical formula used to describe the degree to which individual returns vary from an investment's average return. This analysis is provided for informational purposes only. The Portfolio's actual performance and volatility may substantially differ from the information shown in the graph.

Index Information

Market indices are included in this report to provide a reference point when reviewing investment performance of certain types of investments (e.g., US equities, international equities, fixed income, cash, etc.). Indices provide a general source of information on how various market segments and types of investments have performed in the past. The index illustrated may be a single index or a combination of indices. The characteristics of the indices provided may differ from the illustrated investments. You should discuss with your Financial Advisor the indices included and how they compare with the illustrated investments. Direct investment cannot be made in an index. Additional information regarding the indices shown is available from your Financial Advisor.

The blended index is designed to provide a relevant market comparison to the performance of the investment(s) in this analysis. It can either be a single index or a combination of indices depending on the investment(s) shown in the Illustrative Portfolio. The blended index is determined based on the assigned indices of the individual investments in the Illustrative Portfolio and the proportional percentages of those investments that make up the Illustrative Portfolio. Indices for Style Manager strategies, mutual funds, and ETFs in the Merrill Lynch Investment Advisory Program are assigned by CIO based on several factors, such as a manager's investment philosophy and style if applicable, the asset mix over time, the range and average market capitalization of stock holdings over time, and maturities and duration of fixed income holdings. Indices for mutual funds and ETFs in brokerage accounts are provided by Lipper. Equity indices are assigned based on several factors such as a company's size, sector, and country of origin. Individual bond Indices are assigned by the maturity or duration of the bond. Reference the table below for more information regarding the indices that make up the blended index.

Illustrative Portfolio Investments	Underlying Market Indices Used / Market Index %
CIO SHORT TAXABLE FIXED INCOME	ICE BofA US Corporate & Government 1-5 Yrs - 100.00%

Appendix: Important Information (Projected Rates of Return)

The below table illustrates the projected rates of return of all asset classes and asset allocations considered at various confidence levels. The confidence levels provide a measure of likelihood or confidence of success (i.e. ratio of "successful" occurrences to the total number of possible occurrences). They are used to illustrate a range of outcomes for various scenarios over a planning horizon of 25 years.

GEOMETRIC AVERAGE RETURNS AT CONFIDENCE LEVELS BASED ON 25 YEAR INVESTMENT HORIZON

Asset Class	95%	80%	75%	55%	50%	30%
Equities	2.7%	5.5%	6.0%	8.0%	8.4%	10.3%
Large Cap Growth	1.6%	4.6%	5.3%	7.5%	8.0%	10.1%
Large Cap Value	3.4%	6.1%	6.7%	8.6%	9.0%	10.9%
Small Cap Growth	1.8%	5.4%	6.2%	8.7%	9.3%	11.8%
Small Cap Value	3.1%	6.3%	7.0%	9.3%	9.8%	12.0%
International	-0.4%	3.0%	3.7%	6.1%	6.6%	8.9%
Fixed Income	2.1%	2.9%	3.1%	3.6%	3.8%	4.3%
Long Term Bonds	1.4%	2.9%	3.3%	4.3%	4.5%	5.5%
Intermediate Term Bonds	3.8%	4.6%	4.7%	5.3%	5.4%	5.9%
Short Term Bonds	2.2%	2.6%	2.7%	2.9%	3.0%	3.3%
Fixed Income (Tax-Exempt)	2.0%	3.0%	3.2%	3.9%	4.1%	4.8%
Cash	2.3%	2.5%	2.6%	2.8%	2.8%	3.0%
Real Assets	1.6%	2.8%	3.1%	3.9%	4.1%	5.0%
Hedge Fund Strategies	4.9%	6.2%	6.5%	7.3%	7.5%	8.4%
Private Equity	5.0%	7.5%	8.0%	9.7%	10.1%	11.8%

For Probabilistic Modelling: A certain number of paths are generated (each step along each path is assumed to be independent from the previous one). The paths are then sorted from the highest to lowest growth rate at horizon and the percentile values identified (these are the growth rates shown in the table above). For example, the value of 5.5% for Equity under the "80%" column indicates that 80% of the paths have generated a growth rate of at least 5.5% over planning horizon of 25 years (this corresponds to the 20th percentile). For more information see *Important Disclosures Regarding Probabilistic Modelling* within *Appendix: Understanding Your Analysis and Important Forecasting Analysis*.

For Deterministic Modelling: A single path is projected with a straight-line forecast using the rates of return above that correspond to the labels in the report: Conservative: 80%, Moderate: 50%, Aggressive: 30%. For more information see *Deterministic Modelling* within *Appendix: Understanding Your Analysis*.

It's important to note that these returns are geometric returns (aka Compound Annual Growth Rates – CAGR) over a 25 year planning horizon, not arithmetic averages over a 1-period horizon. These returns are not historical or actual investment returns, but rather long-term expectations.

Appendix: Important Information (Projected Rates of Return)

The 50% rate of return corresponds to the Geometric Mean Return found in the Asset Class Rates of Return Table of *Appendix: Important Information*.

Appendix: Important Information

Merrill is both a broker-dealer and a registered investment adviser, and it offers both brokerage and investment advisory services. Although, this analysis may take into consideration assets in both your brokerage and investment advisory accounts, this analysis is a brokerage report. You are not required to transact business with Merrill or to implement any of the suggestions made by your Financial Advisor in connection with this brokerage report. If you choose to do so, Merrill will be acting solely as broker-dealer, not as an investment advisor (unless otherwise agreed in writing). In our role as broker-dealer, we and may execute transactions for your account as agent or principal, which we will confirm to you. Further, Merrill and its Financial Advisors will receive compensation for transactions in your account(s).

Among its many obligations as a broker-dealer, Merrill will execute transactions upon your instruction, deal fairly with you, and its Financial Advisors will make recommendations that are in your best interest in light of your stated risk tolerance, liquidity needs, time horizon, financial circumstances and needs, investment experience, other investments, and investment objectives. As a registered investment adviser, Merrill must act solely in your best interest, provide certain specific disclosures and generally act in accordance with the standards of a fiduciary as that term is interpreted under applicable law.

There are important differences between brokerage and investment advisory services, including the type of advice and assistance provided, the type of fees charged and how you pay for those fees (i.e., commissions for brokerage and an asset based fee for investment advisory), and the rights and obligations of the parties, including the role and legal duties and obligations of your Financial Advisor. Brokerage services are also regulated under different laws, regulations and rules than investment advisory services and, for example, do not include ongoing investment advice or ongoing monitoring.

Of course, the above is an exceedingly brief summary, and numerous laws, rules and regulations apply to each capacity and will differ based on specific products or services being provided. It is important for you to understand these differences, particularly when determining which service or services you might select or have selected. Your Financial Advisor can provide you with additional information on the various products and services we offer.

Global Wealth & Investment Management (GWIM) is a division of Bank of America Corporation. The Chief Investment Office, which provides investment strategies, due diligence, portfolio construction guidance and wealth management solutions for GWIM clients, is part of the Investment Solutions Group (ISG) of GWIM.

Bank of America, Merrill, their affiliates, and advisors do not provide legal, tax, or accounting advice. Clients should consult their legal and/or tax advisors before making any financial decisions.

Investing involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as “MLPF&S” or “Merrill”) makes available certain investment products sponsored, managed, distributed, or provided by companies that are affiliates of Bank of America Corporation (“BofA Corp.”). MLPF&S is a registered broker-dealer, registered investment adviser, Member SIPC, and a wholly owned subsidiary of BofA Corp.

Merrill Lynch Life Agency Inc. (“MLLA”) is a licensed insurance agency and a wholly owned subsidiary of BofA Corp.

Banking products are provided by Bank of America, N.A., and affiliated banks, Members FDIC and wholly owned subsidiaries of BofA Corp.

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. 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.

Investment products offered through MLPF&S and insurance and annuity products offered through MLLA.:

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

Appendix : Client Profile



Personal Information

Name	Birthdate	Age / Year	Marital Status / Gender	State of Residence
WASHINGTON STATE BAR ASSOC	NA	NA	NA / NA	NA

Accounts Included in this Analysis

<i>Merrill*</i>					
Description / Type / As Of Date	Analyzable Market Value (\$)	Owner / Student Tax Status	Excluded Holdings**	Allocation Details	
297-02022 BIA 02/12/2021	1,983,397	Taxable	0	EQ:	0.00%
				FI:	0.00%
				CA:	100.00%
				AI:	0.00%

*Unless indicated below, investment accounts are held at Merrill, Pierce, Fenner & Smith Incorporated, Member SIPC. Bank deposits are held at the Bank of America, N.A. and affiliated banks or other depository institutions and are covered by FDIC insurance up to applicable limits. Bank deposits are not protected by SIPC. Banking products are provided by Bank of America, N.A. and affiliated banks, Members FDIC and wholly owned subsidiaries of Bank of America Corporation. The assets and liabilities identified in the Accounts section of the Appendix: Client Profile are the basis for all analyses in this report. They may include deposit balances at Bank of America, N.A. and investment balances at MLPF&S.

Loan Management Accounts® (LMA® accounts) are demand lines of credit provided by Bank of America, N.A. secured by eligible Merrill brokerage accounts and are displayed under Merrill for your convenience. Merrill Home Loans™ residential mortgage programs are offered and funded by Bank of America, N.A.

The value of your portfolio is provided for your information. Your Account Statement is your official record of holdings, balances and security values. Unless you or a third party have provided values for any External Accounts, values reflect information as of the "As of Date" shown. Values for External Assets (if you have chosen to include them) will reflect information as of the "As of Date" date indicated, provided pricing information for the particular security is available to Merrill. Otherwise, pricing information for External Assets are based on values you or a third party have provided to Merrill. Please contact your Advisor if you have questions relating to pricing information. Please see the External Assets section in Appendix: Important Information for important information relating to External Assets generally, including reviewing the External Assets with your Advisor on a regular basis.

**Your Financial Advisor can provide further details for the excluded positions illustrated above.

Asset Allocation

Client:
Risk Profile: Conservative
Time Horizon: 0 to 1 Year
Target Asset Allocation: Strategic Conservative Liquidity Tier 0

Asset Class	Baseline (\$)	Baseline (%)	Strategy (\$)	Strategy (%)	Illustrative (\$)	Illustrative (%)
Equity	0	0.00%	515,683	26.00%	0	0.00%
Fixed Income	0	0.00%	1,150,370	58.00%	1,983,397	100.00%

Appendix : Client Profile



Asset Class	Baseline (\$)	Baseline (%)	Strategy (\$)	Strategy (%)	Illustrative (\$)	Illustrative (%)
Cash	1,983,397	100.00%	317,343	16.00%	0	0.00%
Alternative Investments	0	0.00%	0	0.00%	0	0.00%
Total	1,983,397		1,983,397		1,983,397	

Main / Scenario Settings

Allocation View Settings:	Equity View: Equity
	Fixed Income View: Fixed Income
Managed Account Classification:	By Mandate
Pooled Investment Vehicle Classification:	By Profile

FIRST TRUST EXCHANGE-TRADED ALPHADDEX FUND
FIRST TRUST EXCHANGE-TRADED ALPHADDEX FUND II
FIRST TRUST EXCHANGE-TRADED FUND
FIRST TRUST EXCHANGE-TRADED FUND II
FIRST TRUST EXCHANGE-TRADED FUND III
FIRST TRUST EXCHANGE-TRADED FUND IV
FIRST TRUST EXCHANGE-TRADED FUND V
FIRST TRUST EXCHANGE-TRADED FUND VI
FIRST TRUST EXCHANGE-TRADED FUND VII
FIRST TRUST EXCHANGE-TRADED FUND VIII
(the “Trusts,” and each series of the Trusts, a “Fund”)

SUPPLEMENT TO EACH FUND’S SUMMARY PROSPECTUS, PROSPECTUS
AND STATEMENT OF ADDITIONAL INFORMATION

DATED OCTOBER 6, 2020

1. Notwithstanding anything to the contrary in each Fund’s summary prospectus and prospectus, the section entitled “Fees and Expenses of the Fund” is deleted in its entirety and replaced with the following:

The following table describes the fees and expenses you may pay if you buy, hold and sell shares of the Fund. Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

2. Notwithstanding anything to the contrary in each Fund’s summary prospectus and prospectus, the section entitled “Purchase and Sale of Fund Shares” is deleted in its entirety and replaced with the following:

The Fund issues and redeems shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Individual shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at <https://www.ftportfolios.com/Retail/etf/home.aspx>.

3. Notwithstanding anything to the contrary in each Fund’s prospectus, the first paragraph of the section entitled “How to Buy and Sell Shares” is deleted in its entirety and replaced with the following:

Most investors buy and sell shares of the Fund in secondary market transactions through brokers. Shares of the Fund are listed for trading on the secondary market on one or more national securities exchanges. Shares can be bought and sold throughout the trading day like other publicly traded shares. There is no minimum investment when buying shares on the Exchange. Although shares are generally purchased and sold in “round lots” of 100 shares, brokerage firms typically permit investors to purchase or sell shares in smaller “odd lots,” at no per-share price differential. When buying or selling shares through a broker, investors should expect to pay brokerage commissions, investors may receive less than the net asset value of the shares because shares are bought and sold at market prices rather than at net asset value, and investors may pay some or all of the bid-ask spread for each transaction (purchase or sale) of Fund shares. Share prices are reported in dollars and cents per share.

Under normal circumstances, the Fund will pay out redemption proceeds to a redeeming authorized participant within two days after the authorized participant’s redemption request is received, in accordance with the process set forth in the Fund’s SAI and in the agreement between the authorized participant and the Fund’s distributor. However, the Fund reserves the right, including

under stressed market conditions, to take up to seven days after the receipt of a redemption request to pay an authorized participant, all as permitted by the 1940 Act. If the Fund has foreign investments in a country where a local market holiday, or series of consecutive holidays, or the extended delivery cycles for transferring foreign investments to redeeming authorized participants prevents the Fund from delivering such foreign investments to an authorized participant in response to a redemption request, the Fund may take up to 15 days after the receipt of the redemption request to deliver such investments to the authorized participant.

4. Notwithstanding anything to the contrary in each Fund's prospectus, the second paragraph of the section entitled "How to Buy and Sell Shares – Share Trading Prices" is deleted in its entirety.
5. Notwithstanding anything to the contrary in each Fund's prospectus, the section entitled "Premium/Discount Information" is deleted in its entirety and replaced with the following:

Information showing the number of days the market price of the Fund's shares was greater (at a premium) and less (at a discount) than the Fund's net asset value for the most recently completed year, and the most recently completed calendar quarters since that year (or life of the Fund, if shorter), is available at <https://www.ftportfolios.com/Retail/etf/home.aspx>.
6. Notwithstanding anything to the contrary in each Fund's statement of additional information, each Fund relies on Rule 6c-11 under the 1940 Act for its operations, including utilizing custom baskets when effectuating creations and redemptions of Fund shares. In general, "custom baskets" are baskets that are composed of a non-representative selection of a Fund's portfolio securities.
7. Pursuant to Rule 6c-11 under the 1940 Act, information regarding each Fund's current portfolio holdings will be available on a daily basis at <https://www.ftportfolios.com/Retail/etf/home.aspx>.

FIRST TRUST EXCHANGE-TRADED FUND IV
(the “Trust”)

FIRST TRUST TACTICAL HIGH YIELD ETF
(the “Fund”)

SUPPLEMENT TO THE PROSPECTUS, SUMMARY PROSPECTUS
AND STATEMENT OF ADDITIONAL INFORMATION

DATED MAY 15, 2020

Notwithstanding anything to the contrary in the Fund’s prospectus, summary prospectus or statement of additional information, effective May 15, 2020, the Fund’s investment strategies are revised in the following manner:

1. The Fund’s stated policy to invest no more than 30% of its net assets (including investment borrowings) in U.S. exchange-traded futures contracts and options on futures contracts is deleted and the Fund instead may invest in listed and over-the-counter derivatives (collectively, “*Derivative Instruments*”) to the extent permitted by the listing rules of the Fund’s Exchange. Additionally, for purposes of complying with Fund’s stated policy to invest at least 80% of its net assets (including investment borrowings) in high yield debt securities (as described in the Fund’s prospectus), such Derivative Instruments with comparable economic characteristics to high yield debt securities may be used to satisfy the 80% requirement.
2. The Fund may receive equity, warrants, corporate bonds and other such securities (i) in conjunction with the restructuring or reorganization, as applicable, of an issuer or any debt issued by an issuer, whether accomplished within or outside of a bankruptcy proceeding (or any other similar statutory restructuring or reorganization proceeding) or (ii) together with (e.g., as part of a unit or package that includes) one or more high yield debt securities (or other debt instruments) of an issuer.

PLEASE KEEP THIS SUPPLEMENT WITH YOUR FUND PROSPECTUS, SUMMARY PROSPECTUS
AND STATEMENT OF ADDITIONAL INFORMATION FOR FUTURE REFERENCE

SUMMARY PROSPECTUS

First Trust Tactical High Yield ETF

Ticker Symbol: HYLS

Exchange: The Nasdaq Stock Market LLC

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's [statutory prospectus](#) and other information about the Fund, including the [statement of additional information](#) and most recent reports to shareholders, online at www.ftportfolios.com/retail/ETF/ETFfundnews.aspx?Ticker=HYLS. You can also get this information at no cost by calling (800) 621-1675 or by sending an e-mail request to info@ftportfolios.com. The Fund's prospectus and statement of additional information, both dated March 2, 2020, are all incorporated by reference into this Summary Prospectus.

March 2, 2020

Investment Objectives

The First Trust Tactical High Yield ETF's (the "Fund") investment objective is to provide current income. The Fund's secondary investment objective is to provide capital appreciation.

Fees and Expenses of the Fund

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund. Investors purchasing and selling shares may be subject to costs (including customary brokerage commissions) charged by their broker, which are not reflected in the table below.

Shareholder Fees

(fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
--	------

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.95%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses ⁽¹⁾	0.28%
Total Annual Fund Operating Expenses	1.23%

(1) Other Expenses include margin interest expense and interest on investments sold short.

Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This example does not take into account customary brokerage commissions that you pay when purchasing or selling shares of the Fund in the secondary market.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain at current levels. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$125	\$391	\$676	\$1,490

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 50% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets (including investment borrowings) in high yield debt securities that are rated below investment grade at the time of purchase or unrated securities deemed by the Fund's advisor to be of comparable quality. Below investment grade securities are those that, at the time of purchase, are rated lower than "BBB -" by Standard & Poor's Ratings Group, a division of the McGraw Hill Companies, Inc. ("S&P"), or lower than "Baa3" by Moody's Investors Service, Inc. ("Moody's"), or comparably rated by another nationally recognized statistical rating organization ("NRSRO"). High yield debt securities that are rated below investment grade are commonly referred to as "junk" debt. Such securities may include U.S. and non-U.S. corporate debt obligations, bank loans and convertible bonds. For purposes of determining whether a security is below investment grade, the lowest available rating will be considered.

The Fund may invest up to 10% of its net assets (including investment borrowings) in non-U.S. securities denominated in non-U.S. currencies. The Fund may invest in non-income producing securities including Distressed Securities (as defined below) and common stocks. Companies whose financial condition is troubled or uncertain and that may be involved in bankruptcy proceedings, reorganizations or financial restructurings are referred to herein as "Distressed Securities." The Fund invests no more than 15% of its net assets in Distressed Securities, as determined at the time of the investment. The Fund may also invest in investment grade corporate debt obligations and government securities to manage overall credit and duration risk. The Fund does not have any portfolio maturity limitation and may invest its assets in securities with short-term, medium-term or long-term maturities.

The Fund may, under normal market conditions, invest up to 40% of its net assets (including investment borrowings) in bank loans; however the Fund will invest no more than 15% of its net assets (including investment borrowings) in loans other than first lien senior secured floating rate bank loans.

The Fund may, under normal market conditions, invest up to 30% of its net assets (including investment borrowings) in U.S. exchange-traded futures contracts and options on futures contracts.

As part of its investment strategy, the Fund intends to maintain both long and short positions in securities under normal market conditions. The Fund takes long positions in securities that the investment advisor believes in the aggregate to have the potential to outperform the Fund's benchmark, the ICE BofA US High Yield Constrained Index (the "*Index*"). The Fund takes short positions in securities that the investment advisor believes will decline or in the aggregate will underperform the Index. The Fund's long positions may total up to 130% of the Fund's net assets. The Fund's short positions will range between 0% and 30% of the Fund's net assets. Under normal market conditions, the Fund takes short positions in U.S. Treasury securities and/or corporate debt obligations, which may be rated investment grade or rated or deemed to be high yield securities.

Short sales are transactions in which the Fund sells a security or other instrument (such as an option, forward, futures or other derivative contract) that it does not own. Short selling allows the Fund to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. If a security sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. The proceeds received from the Fund's short sales of securities will generally be used to purchase all or a portion of the Fund's additional long positions in securities, particularly high yield debt securities. By investing the proceeds received from selling securities short, the Fund could be deemed to be employing a form of leverage, which creates special risks. The use of leverage may increase the Fund's exposure to long securities positions and make any change in the Fund's net asset value greater than it would be without the use of leverage, which could result in increased volatility of returns. There is no guarantee that any leveraging strategy the Fund employs will be successful during any period in which it is employed.

The Fund's investment advisor combines a fundamental credit selection process with relative value analysis and top-down macroeconomic perspectives when selecting investment opportunities. The Fund's investment advisor believes that an evolving investment environment offers varying degrees of investment risk opportunities in the high yield, bank loan and other fixed income instrument markets. To capitalize on attractive investments and effectively manage potential risk, the Fund's investment advisor believes that the combination of thorough and continuous credit analysis, market evaluation, diversification and the ability to reallocate investments is critical to achieving higher risk-adjusted returns.

Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved. The order of the below risk factors does not indicate the significance of any particular risk factor.

AUTHORIZED PARTICIPANT CONCENTRATION RISK. Only an authorized participant may engage in creation or redemption transactions directly with the Fund. A limited number of institutions act as authorized participants for the Fund. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders and no other authorized participant steps forward to create or redeem, the Fund's shares may trade at a premium or discount to the Fund's net asset value and possibly face delisting.

BANK LOANS RISK. Investments in bank loans are subject to the same risks as investments in other types of debt securities, including credit risk, interest rate risk, liquidity risk and valuation risk that may be heightened because of the limited public information available regarding bank loans and because loan borrowers may be leveraged and tend to be more adversely affected by changes in market or economic conditions. If the Fund holds a bank loan through another financial institution or relies on a financial institution to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial institution. It is possible that any collateral securing a loan may be insufficient or unavailable to the Fund, and that the Fund's rights to collateral may be limited by bankruptcy or insolvency laws. Additionally, there is no central clearinghouse for loan trades and the loan market has not established enforceable settlement standards or remedies for failure to settle. As such, the secondary market for bank loans may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods (in some cases longer than 7 days) which may cause the Fund to be unable to realize the full value of its investment. In addition, bank loans are generally not registered with the Securities Exchange Commission under the Securities Act of 1933, as amended, and may not be considered "securities," and the Fund may not be entitled to rely on the anti-fraud protections of the federal securities laws.

CALL RISK. Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

CASH TRANSACTIONS RISK. The Fund will effect some or all of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects all of its creations and redemptions in-kind. Because the Fund may effect redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A sale of shares may result in capital gains or losses and may also result in higher brokerage costs.

COUNTERPARTY RISK. Fund transactions involving a counterparty are subject to the risk that the counterparty will not fulfill its obligation to the Fund. Counterparty risk may arise because of the counterparty's financial condition (*i.e.*, financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund. The Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed.

COVENANT-LITE LOAN RISK. Covenant-lite loans contain fewer maintenance covenants, or no maintenance covenants at all, than traditional loans and may not include terms that allow the lender to monitor the financial performance of the borrower and declare a default if certain criteria are breached. This may hinder the Fund's ability to reprice credit risk associated with the borrower and reduce the Fund's ability to restructure a problematic loan and mitigate potential loss. As a result, the Fund's exposure to losses on such investments is increased, especially during a downturn in the credit cycle.

CREDIT RISK. An issuer or other obligated party of a debt security may be unable or unwilling to make dividend, interest and/or principal payments when due. In addition, the value of a debt security may decline because of concerns about the issuer's ability or unwillingness to make such payments.

CYBER SECURITY RISK. The Fund is susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption or lose operational capacity. Such events could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cyber security breaches may involve unauthorized access to the Fund's digital information systems through "hacking" or malicious software coding but may also result from outside attacks such as denial-of-service attacks through efforts to make network services unavailable to intended users. In addition, cyber security breaches of the issuers of securities in which the Fund invests or the Fund's third-party service providers, such as its administrator, transfer agent, custodian, or sub-advisor, as applicable, can also subject the Fund to many of the same risks associated with direct cyber security breaches. Although the Fund has established risk management systems designed to reduce the risks associated with cyber security, there is no guarantee that such efforts will succeed, especially because the Fund does not directly control the cyber security systems of issuers or third-party service providers.

DEBT SECURITIES RISK. Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

DEFAULTED SECURITIES RISK. Defaulted securities pose a greater risk that principal will not be repaid than non-defaulted securities. The reorganization or liquidation of an issuer of a defaulted security may result in the Fund losing its entire investment or being required to accept cash or securities with a value less than its original investment. It may also be difficult to obtain complete and accurate information regarding the true financial condition of the issuer of a defaulted security. Defaulted securities and any securities received in an exchange for such securities may be subject to restrictions on resale.

DERIVATIVES RISK. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include: (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities. Derivative contracts ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading derivatives, including futures contracts, permit a high degree of leverage. Accordingly, a relatively small price movement may result in an immediate and substantial loss. The use of leverage may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements. The use of leveraged derivatives can magnify potential for gain or loss and, therefore, amplify the effects of market volatility on share price.

EXTENSION RISK. Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the issuer (or other obligated party) more slowly than anticipated, causing the value of these debt securities to fall. Rising interest rates tend to extend the duration of debt securities, making their market value more sensitive to changes in interest rates. The value of longer-term debt

securities generally changes more in response to changes in interest rates than shorter-term debt securities. As a result, in a period of rising interest rates, securities may exhibit additional volatility and may lose value.

FLOATING RATE DEBT INSTRUMENTS RISK. Investments in floating rate debt instruments are subject to the same risks as investments in other types of debt securities, including credit risk, interest rate risk, liquidity risk and valuation risk. Floating rate debt instruments include debt securities issued by corporate and governmental entities, as well bank loans, mortgage-backed securities and asset-backed securities. Floating rate debt instruments are structured so that the security's coupon rate fluctuates based upon the level of a reference rate. Most commonly, the coupon rate of a floating rate debt instrument is set at the level of a widely followed interest rate, plus a fixed spread. As a result, the coupon on floating rate debt instrument will generally decline in a falling interest rate environment, causing the Fund to experience a reduction in the income it receives from the instrument. A floating rate debt instrument's coupon rate resets periodically according to its terms. Consequently, in a rising interest rate environment, floating rate debt instruments with coupon rates that reset infrequently may lag behind the changes in market interest rates. Floating rate debt instruments may also contain terms that impose a maximum coupon rate the issuer will pay, regardless of the level of the reference rate. To the extent the Fund invests in floating rate loans, such instruments may be subject to legal or contractual restrictions on resale, may trade infrequently, and their value may be impaired when the Fund needs to liquidate such securities. It is possible that the collateral securing a floating rate loan may be insufficient or unavailable to the Fund, and that the Fund's rights to collateral may be limited by bankruptcy or insolvency laws. Additionally, floating rate loans may not be considered "securities" under federal securities laws, and purchasers, such as the Fund, therefore may not be entitled to rely on the anti-fraud protections of the federal securities laws.

HIGH YIELD SECURITIES RISK. High yield securities, or "junk" bonds, are subject to greater market fluctuations, are less liquid and provide a greater risk of loss than investment grade securities, and therefore, are considered to be highly speculative. In general, high yield securities may have a greater risk of default than other types of securities and could cause income and principal losses for the Fund.

INCOME RISK. The Fund's income may decline when interest rates fall or if there are defaults in its portfolio. This decline can occur because the Fund may subsequently invest in lower-yielding securities as debt securities in its portfolio mature, are near maturity or are called, or the Fund otherwise needs to purchase additional debt securities.

INDEX CONSTITUENT RISK. The Fund may be a constituent of one or more indices. As a result, the Fund may be included in one or more index-tracking exchange-traded funds or mutual funds. Being a component security of such a vehicle could greatly affect the trading activity involving the Fund's shares, the size of the Fund and the market volatility of the Fund. Inclusion in an index could increase demand for the Fund and removal from an index could result in outsized selling activity in a relatively short period of time. As a result, the Fund's net asset value could be negatively impacted and the Fund's market price may be below the Fund's net asset value during certain periods. In addition, index rebalances may potentially result in increased trading activity in the Fund's shares.

INFLATION RISK. Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions may decline.

INTEREST RATE RISK. Interest rate risk is the risk that the value of the debt securities in the Fund's portfolio will decline because of rising market interest rates. Interest rate risk is generally lower for shorter term debt securities and higher for longer-term debt securities. The Fund may be subject to a greater risk of rising interest rates than would normally be the case due to the current period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. Duration is a reasonably accurate measure of a debt security's price sensitivity to changes in interest rates and a common measure of interest rate risk. Duration measures a debt security's expected life on a present value basis, taking into account the debt security's yield, interest payments and final maturity. In general, duration represents the expected percentage change in the value of a security for an immediate 1% change in interest rates. For example, the price of a debt security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Therefore, prices of debt securities with shorter durations tend to be less sensitive to interest rate changes than debt securities with longer durations. As the value of a debt security changes over time, so will its duration.

LEVERAGE RISK. Leverage may result in losses that exceed the amount originally invested and may accelerate the rates of losses. Leverage tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset or class of assets and may cause the value of the Fund's shares to be volatile and sensitive to market swings.

LIBOR RISK. In 2012, regulators in the United States and the United Kingdom alleged that certain banks, including some banks serving on the panel for U.S. dollar LIBOR, engaged in manipulative acts in connection with their submissions to the British Bankers Association. Manipulation of the LIBOR rate-setting process would raise the risk to the Fund of being adversely impacted if the Fund received a payment based upon LIBOR and such manipulation of LIBOR resulted in lower resets than would have occurred had there been no manipulation. In 2017, the head of the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on the Fund or the financial instruments in which the Fund invests cannot yet be determined.

LIQUIDITY RISK. The Fund may hold certain investments that may be subject to restrictions on resale, trade over-the-counter or in limited volume, or lack an active trading market. Accordingly, the Fund may not be able to sell or close out of such investments at favorable times or prices (or at all), or at the prices approximating those at which the Fund currently values them. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value.

MANAGEMENT RISK. The Fund is subject to management risk because it is an actively managed portfolio. In managing the Fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not produce the desired result. There can be no guarantee that the Fund will meet its investment objectives.

MARKET MAKER RISK. The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares due to a limited number of market makers. Decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. The Fund may rely on a small number of third-party market makers to provide a market for the purchase and sale of shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's net asset value and the price at which the Fund's shares are trading on the Exchange, which could result in a decrease in value of the Fund's shares. This reduced effectiveness could result in Fund shares trading at a discount to net asset value and also in greater than normal intraday bid-ask spreads for Fund shares.

MARKET RISK. Market risk is the risk that a particular security, or shares of the Fund in general, may fall in value. Securities are subject to market fluctuations caused by such factors as economic, political, regulatory or market developments, changes in interest rates and perceived trends in securities prices. Shares of the Fund could decline in value or underperform other investments.

NON-U.S. SECURITIES RISK. Non-U.S. securities are subject to higher volatility than securities of domestic issuers due to possible adverse political, social or economic developments, restrictions on foreign investment or exchange of securities, capital controls, lack of liquidity, currency exchange rates, excessive taxation, government seizure of assets, the imposition of sanctions by foreign governments, different legal or accounting standards, and less government supervision and regulation of securities exchanges in foreign countries.

PREMIUM/DISCOUNT RISK. The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Exchange. The Fund's investment advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the Exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. However, given that shares can only be purchased and redeemed in Creation Units, and only to and from broker-dealers and large institutional investors that have entered into participation agreements (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Fund's investment advisor believes that large discounts or premiums to the net asset value of shares should not be sustained.

PREPAYMENT RISK. Prepayment risk is the risk that the issuer of a debt security will repay principal prior to the scheduled maturity date. Debt securities allowing prepayment may offer less potential for gains during a period of declining interest rates, as the Fund may be required to reinvest the proceeds of any prepayment at lower interest rates. These factors may cause the value of an investment in the Fund to change.

SENIOR LOAN RISK. Senior loans represent debt obligations of sub-investment grade corporate borrowers, similar to high yield bonds; however, senior loans are different from traditional high yield bonds in that senior loans are typically senior to other obligations of the borrower and generally secured by a lien on all or some portion of the assets of the borrower. The senior loan market has seen a significant increase in loans with weaker lender protections including, but not limited to, limited financial maintenance covenants or, in some cases, no financial maintenance covenants (*i.e.*, "covenant-lite loans") that would typically be included in a traditional loan agreement and general weakening of other restrictive covenants applicable to the borrower such as limitations on incurrence of additional debt, restrictions on payments of junior debt or restrictions on dividends and distributions. Weaker lender protections such as the absence of financial maintenance covenants in a loan agreement and the inclusion of "borrower-favorable" terms may impact recovery values and/or trading levels of senior loans in the future. The absence of financial maintenance covenants in a loan agreement generally means that the lender may not be able to declare a default if financial performance deteriorates. This may hinder the Fund's ability to reprice credit risk associated with a particular borrower and reduce the Fund's ability to restructure a problematic loan and mitigate potential loss. As a result, the Fund's exposure to losses on investments in senior loans may be increased, especially during a downturn in the credit cycle or changes in market or economic conditions.

Senior loans are also subject to the same risks as investments in other types of debt securities, including credit risk, interest rate risk, liquidity risk and valuation risk that may be heightened because of the limited public information available regarding senior loans. If the Fund holds a senior loan through another financial institution or relies on a financial institution to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial institution. Although senior loans are generally secured by specific collateral, there can be no assurance that liquidation of such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal or that such collateral could be readily liquidated.

No active trading market may exist for certain senior loans, which may impair the ability of the Fund to realize full value in the event of the need to sell its position in a senior loan and which may make it difficult to accurately value senior loans. Lastly, senior loans may not be considered "securities," and the Fund may not be entitled to rely on the anti-fraud protections of the federal securities laws.

SHORT SALES RISK. In connection with a short sale of a security or other instrument, the Fund is subject to the risk that instead of declining, the price of the security or other instrument sold short will rise. If the price of the security or other instrument sold short increases between the date of the short sale and the date on which the Fund replaces the security or other instrument borrowed to make the short sale, the Fund will experience a loss, which is theoretically unlimited since there is a theoretically unlimited potential for the market price of a security or other instrument sold short to increase. In addition, as a series of an investment company registered under the 1940 Act, the Fund must segregate liquid assets, or engage in other measures to "cover" open positions with respect to short sales. The Fund may nonetheless incur significant losses on short sales even if they are covered.

SIGNIFICANT EXPOSURE RISK. To the extent that the Fund invests a large percentage of its assets in a single asset class or the securities of issuers within the same country, state, region, industry or sector, an adverse economic, business or political development may affect the value of the Fund's investments more than if the Fund were more broadly diversified. A significant exposure makes the Fund more susceptible to any single occurrence and may subject the Fund to greater market risk than a fund that is more broadly diversified.

SMALLER COMPANIES RISK. Small and/or mid capitalization companies may be more vulnerable to adverse general market or economic developments, and their securities may be less liquid and may experience greater price volatility than larger, more established companies as a result of several factors, including limited trading volumes, fewer products or financial resources, management inexperience and less publicly available information. Accordingly, such companies are generally subject to greater market risk than larger, more established companies.

SWAP AGREEMENTS RISK. Swap agreements may involve greater risks than direct investment in securities as they may be leveraged and are subject to credit risk, counterparty risk and valuation risk. A swap agreement could result in losses if the underlying reference or asset does not perform as anticipated. In addition, many swaps trade over-the-counter and may be considered illiquid. It may not be possible for the Fund to liquidate a swap position at an advantageous time or price, which may result in significant losses.

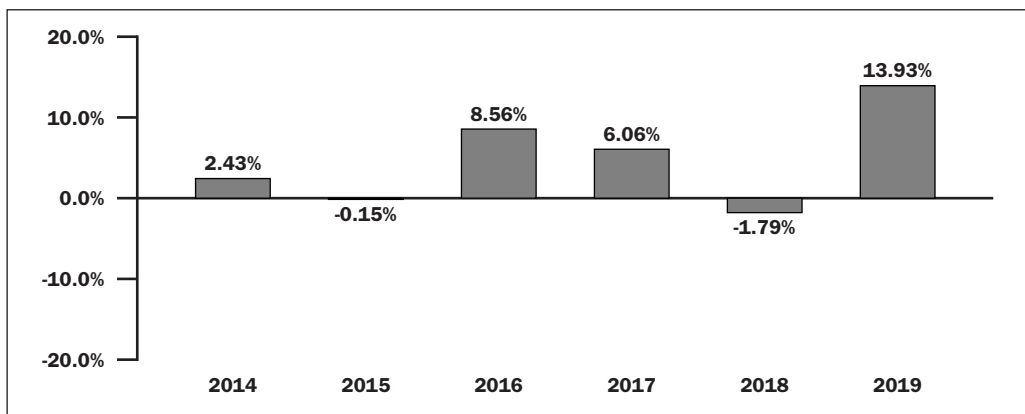
TRADING ISSUES RISK. Although the shares of the Fund are listed for trading on the Exchange, there can be no assurance that an active trading market for such shares will develop or be maintained. Further, secondary markets may be subject to irregular trading activity and wide bid-ask spreads (which may be especially pronounced for smaller funds). Trading in shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares inadvisable. In addition, trading in shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange's "circuit breaker" rules. Market makers are under no obligation to make a market in the Fund's shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. In the event market makers cease making a market in the Fund's shares or authorized participants stop submitting purchase or redemption orders for Creation Units, Fund shares may trade at a larger premium or discount to their net asset value. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. The Fund may have difficulty maintaining its listing on the Exchange in the event the Fund's assets are small or the Fund does not have enough shareholders.

VALUATION RISK. The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund's ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

Annual Total Return

The bar chart and table below illustrate the annual calendar year returns of the Fund based on net asset value as well as the average annual Fund returns. The bar chart and table provide an indication of the risks of investing in the Fund by showing changes in the Fund's performance from year-to-year and by showing how the Fund's average annual total returns based on net asset value compared to those of a market index. See "Total Return Information" for additional performance information regarding the Fund. The Fund's performance information is accessible on the Fund's website at www.ftportfolios.com.

First Trust Tactical High Yield ETF
Calendar Year Total Returns as of 12/31



During the periods shown in the chart above:

Best Quarter		Worst Quarter	
7.37%	March 31, 2019	-4.24%	December 31, 2018

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Returns before taxes do not reflect the effects of any income or capital gains taxes. All after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local tax. Returns after taxes on distributions reflect the taxed return on the payment of dividends and capital gains. Returns after taxes on distributions and sale of shares assume you sold your shares at period end, and, therefore, are also adjusted for any capital gains or losses incurred. Returns for the market indices do not include expenses, which are deducted from Fund returns, or taxes.

Your own actual after-tax returns will depend on your specific tax situation and may differ from what is shown here. After-tax returns are not relevant to investors who hold Fund shares in tax-deferred accounts such as individual retirement accounts (*IRAs*) or employee-sponsored retirement plans.

Average Annual Total Returns for the Periods Ended December 31, 2019

	1 Year	5 Years	Since Inception	Inception Date
Return Before Taxes	13.93%	5.16%	5.33%	2/25/2013
Return After Taxes on Distributions	11.51%	2.75%	2.86%	
Return After Taxes on Distributions and Sale of Shares	8.19%	2.84%	2.94%	
ICE BofA US High Yield Constrained Index (reflects no deduction for fees, expenses or taxes)	14.41%	6.14%	5.67%	

Management

Investment Advisor

First Trust Advisors L.P. ("*First Trust*" or the "*Advisor*")

Portfolio Managers

The following persons serve as portfolio managers of the Fund.

- William Housey, CFA, Managing Director of Fixed Income and Senior Portfolio Manager of First Trust
- Jeffrey Scott, CFA, Senior Vice President, Deputy Credit Officer and Portfolio Manager of First Trust
- Orlando Purpura, CFA, CMT, Senior Vice President, Chief Credit Officer and Portfolio Manager of First Trust

The portfolio managers are primarily and jointly responsible for the day-to-day management of the Fund. Mr. Housey has served as a part of the portfolio management team of the Fund since 2013, while Messrs. Scott and Purpura have served as part of the portfolio management team of the Fund since 2020 and 2016, respectively.

Purchase and Sale of Fund Shares

The Fund issues and redeems shares on a continuous basis, at net asset value, only in Creation Units consisting of 50,000 shares. The Fund's Creation Units are generally issued and redeemed for cash and, in certain circumstances, in-kind for securities in which the Fund invests and only to and from broker-dealers and large institutional investors that have entered into participation agreements. Individual shares of the Fund may only be purchased and sold on Nasdaq and other eligible securities exchanges through a broker-dealer. Shares of the Fund trade on Nasdaq at market prices rather than net asset value, which may cause the shares to trade at a price greater than net asset value (premium) or less than net asset value (discount).

Tax Information

The Fund's distributions are taxable and will generally be taxed as ordinary income or capital gains. Distributions on shares held in a tax-deferred account, while not immediately taxable, will be subject to tax when the shares are no longer held in a tax-deferred account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), First Trust and First Trust Portfolios L.P., the Fund's distributor, may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

You can find the Fund's [statutory prospectus](#) and other information about the Fund, including the [statement of additional information](#) and most recent reports to shareholders, online at www.ftportfolios.com/retail/ETF/ETFfundnews.aspx?Ticker=HYLS.

FIRST TRUST EXCHANGE-TRADED ALPHADDEX FUND
FIRST TRUST EXCHANGE-TRADED ALPHADDEX FUND II
FIRST TRUST EXCHANGE-TRADED FUND
FIRST TRUST EXCHANGE-TRADED FUND II
FIRST TRUST EXCHANGE-TRADED FUND III
FIRST TRUST EXCHANGE-TRADED FUND IV
FIRST TRUST EXCHANGE-TRADED FUND V
FIRST TRUST EXCHANGE-TRADED FUND VI
FIRST TRUST EXCHANGE-TRADED FUND VII
FIRST TRUST EXCHANGE-TRADED FUND VIII
(the “Trusts,” and each series of the Trusts, a “Fund”)

SUPPLEMENT TO EACH FUND’S SUMMARY PROSPECTUS, PROSPECTUS
AND STATEMENT OF ADDITIONAL INFORMATION

DATED OCTOBER 6, 2020

1. Notwithstanding anything to the contrary in each Fund’s summary prospectus and prospectus, the section entitled “Fees and Expenses of the Fund” is deleted in its entirety and replaced with the following:

The following table describes the fees and expenses you may pay if you buy, hold and sell shares of the Fund. Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

2. Notwithstanding anything to the contrary in each Fund’s summary prospectus and prospectus, the section entitled “Purchase and Sale of Fund Shares” is deleted in its entirety and replaced with the following:

The Fund issues and redeems shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Individual shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at <https://www.ftportfolios.com/Retail/etf/home.aspx>.

3. Notwithstanding anything to the contrary in each Fund’s prospectus, the first paragraph of the section entitled “How to Buy and Sell Shares” is deleted in its entirety and replaced with the following:

Most investors buy and sell shares of the Fund in secondary market transactions through brokers. Shares of the Fund are listed for trading on the secondary market on one or more national securities exchanges. Shares can be bought and sold throughout the trading day like other publicly traded shares. There is no minimum investment when buying shares on the Exchange. Although shares are generally purchased and sold in “round lots” of 100 shares, brokerage firms typically permit investors to purchase or sell shares in smaller “odd lots,” at no per-share price differential. When buying or selling shares through a broker, investors should expect to pay brokerage commissions, investors may receive less than the net asset value of the shares because shares are bought and sold at market prices rather than at net asset value, and investors may pay some or all of the bid-ask spread for each transaction (purchase or sale) of Fund shares. Share prices are reported in dollars and cents per share.

Under normal circumstances, the Fund will pay out redemption proceeds to a redeeming authorized participant within two days after the authorized participant’s redemption request is received, in accordance with the process set forth in the Fund’s SAI and in the agreement between the authorized participant and the Fund’s distributor. However, the Fund reserves the right, including

under stressed market conditions, to take up to seven days after the receipt of a redemption request to pay an authorized participant, all as permitted by the 1940 Act. If the Fund has foreign investments in a country where a local market holiday, or series of consecutive holidays, or the extended delivery cycles for transferring foreign investments to redeeming authorized participants prevents the Fund from delivering such foreign investments to an authorized participant in response to a redemption request, the Fund may take up to 15 days after the receipt of the redemption request to deliver such investments to the authorized participant.

4. Notwithstanding anything to the contrary in each Fund's prospectus, the second paragraph of the section entitled "How to Buy and Sell Shares – Share Trading Prices" is deleted in its entirety.
5. Notwithstanding anything to the contrary in each Fund's prospectus, the section entitled "Premium/Discount Information" is deleted in its entirety and replaced with the following:

Information showing the number of days the market price of the Fund's shares was greater (at a premium) and less (at a discount) than the Fund's net asset value for the most recently completed year, and the most recently completed calendar quarters since that year (or life of the Fund, if shorter), is available at <https://www.ftportfolios.com/Retail/etf/home.aspx>.
6. Notwithstanding anything to the contrary in each Fund's statement of additional information, each Fund relies on Rule 6c-11 under the 1940 Act for its operations, including utilizing custom baskets when effectuating creations and redemptions of Fund shares. In general, "custom baskets" are baskets that are composed of a non-representative selection of a Fund's portfolio securities.
7. Pursuant to Rule 6c-11 under the 1940 Act, information regarding each Fund's current portfolio holdings will be available on a daily basis at <https://www.ftportfolios.com/Retail/etf/home.aspx>.

SUMMARY PROSPECTUS

First Trust Senior Loan Fund

Ticker Symbol: FTSL

Exchange: The Nasdaq Stock Market LLC

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's [statutory prospectus](#) and other information about the Fund, including the [statement of additional information](#) and most recent reports to shareholders, online at www.ftportfolios.com/retail/ETF/ETFfundnews.aspx?Ticker=FTSL. You can also get this information at no cost by calling (800) 621-1675 or by sending an e-mail request to info@ftportfolios.com. The Fund's prospectus and statement of additional information, both dated March 2, 2020, are all incorporated by reference into this Summary Prospectus.

March 2, 2020

Investment Objectives

The First Trust Senior Loan Fund's (the "Fund") primary investment objective is to provide high current income. The Fund's secondary investment objective is the preservation of capital.

Fees and Expenses of the Fund

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund. Investors purchasing and selling shares may be subject to costs (including customary brokerage commissions) charged by their broker, which are not reflected in the table below.

Shareholder Fees

(fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
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Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.85%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.01%
Total Annual Fund Operating Expenses	0.86%

Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This example does not take into account customary brokerage commissions that you pay when purchasing or selling shares of the Fund in the secondary market.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain at current levels. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$88	\$276	\$479	\$1,065

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 44% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Fund seeks to outperform each of the Primary Index and Secondary Index (as defined below) by investing at least 80% of its net assets (including investment borrowings) in first lien senior floating rate bank loans ("Senior Loans"). The S&P/LSTA U.S. Leveraged Loan 100 Index (the "Primary Index") is a market value-weighted index designed to measure the performance of the largest segment of the U.S. syndicated leveraged loan market. The Primary Index consists of 100 loan facilities drawn from a larger benchmark, the S&P/LSTA Leveraged Loan Index. The Markit iBoxx USD Liquid Leveraged Loan Index (the "Secondary Index") selects the 100 most liquid Senior Loans in the market. The Fund does not seek to track either the Primary or Secondary Index, but rather seeks to outperform each of the indices. It is anticipated that the Fund, in accordance with its principal investment strategy, will invest approximately 50% to 75% of its net assets in Senior Loans that are eligible for inclusion in and meet the liquidity thresholds of the Primary and/or the Secondary Indices at the time of investment.

A Senior Loan is an advance or commitment of funds made by one or more banks or similar financial institutions to one or more corporations, partnerships or other business entities and typically pays interest at a floating or adjusting rate that is determined periodically at a designated premium above a base lending rate, most commonly the London Interbank Offered Rate ("LIBOR"). A Senior Loan is considered senior to all other unsecured claims against the borrower, senior to or equal with all other secured claims, meaning that in the event of a bankruptcy of the borrower the Senior Loan, together with other first lien claims, is entitled to be the first to be repaid out of proceeds of the assets securing the loans, before other existing unsecured claims or interests receive repayment. However, in bankruptcy proceedings, there may be other claims, such as taxes or additional advances that take precedence.

The Fund may invest significantly in "covenant-lite" loans, which are loans issued with fewer restrictions on collateral, payment terms and level of income. Traditional loans generally have protective covenants built into the contract to protect the lender, including financial maintenance tests that measure the debt-service capabilities of the borrower; however, covenant-lite loans lack many of these lender protection provisions. Covenant-lite loans carry more risk than traditional loans and allow borrowers to engage in activities that would be difficult or impossible under a traditional loan agreement. The lack of traditional lender protection provisions contained in covenant-lite loans may impact recovery values and/or trading levels in the future.

The Fund invests in Senior Loans made predominantly to businesses operating in North America, but may also invest in Senior Loans made to businesses operating outside of North America. The Fund may invest in Senior Loans directly, either from the borrower as part of a primary issuance or in the secondary market through assignments of portions of Senior Loans from third parties, or participations in Senior Loans, which are contractual relationships with an existing lender in a loan facility whereby the Fund purchases the right to receive principal and interest payments on a loan but the existing lender remains the record holder of the loan. The Senior Loans included in the Fund's portfolio often maintain a duration of less than 90 days; however, the inclusion of LIBOR floors on certain Senior Loans or other factors may cause interest rate duration to be longer than 90 days.

When identifying prospective investment opportunities in Senior Loans, First Trust Advisors L.P., the Fund's investment advisor, currently intends to invest primarily in Senior Loans that are below investment grade quality at the time of investment, and relies on fundamental credit analysis in an effort to attempt to minimize the loss of the Fund's capital and to select assets that provide attractive relative value. Securities rated below investment grade, commonly referred to as "junk" or "high yield" securities, include securities that are rated Ba1/BB+/BB+ or below by Moody's Investors Service, Inc. ("Moody's"), Fitch Inc., or Standard & Poor's, Inc. ("S&P"), respectively. The Fund may invest in securities of any rating. The Fund may also invest in unrated securities deemed by the investment advisor to be of comparable quality to those securities rated below investment grade.

The Fund may also invest up to 20% of its net assets in (1) non-Senior Loan debt securities, which may be fixed-rate or floating-rate income-producing securities (including, without limitation, U.S. government debt securities and corporate debt securities, which may include convertible bonds), (2) warrants, U.S. and non-U.S. equity and equity-like positions and interests and other securities issued by or with respect to a borrower or its affiliates, and/or (3) securities of other investment companies. In addition, the Fund may invest up to 15% of its net assets in Senior Loans and/or other floating rate loans that are distressed or in default.

The Fund's investment advisor combines a fundamental credit selection process with relative value analysis and top-down macroeconomic perspectives when selecting investment opportunities. The Fund's investment advisor believes that an evolving investment environment offers varying degrees of investment risk opportunities in the bank loan, high yield and other fixed income instrument markets. To capitalize on attractive investments and effectively manage potential risk, the Fund's investment advisor believes that the combination of thorough and continuous credit analysis, market evaluation, diversification and the ability to reallocate investments is critical to achieving higher risk-adjusted returns.

Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved. The order of the below risk factors does not indicate the significance of any particular risk factor.

AUTHORIZED PARTICIPANT CONCENTRATION RISK. Only an authorized participant may engage in creation or redemption transactions directly with the Fund. A limited number of institutions act as authorized participants for the Fund. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders and no other authorized participant steps forward to create or redeem, the Fund's shares may trade at a premium or discount to the Fund's net asset value and possibly face delisting.

BANK LOANS RISK. Investments in bank loans are subject to the same risks as investments in other types of debt securities, including credit risk, interest rate risk, liquidity risk and valuation risk that may be heightened because of the limited public information available regarding bank loans and because loan borrowers may be leveraged and tend to be more adversely affected by changes in market or economic conditions. If the Fund holds a bank loan through another financial institution or relies on a financial institution to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial institution. It is possible that any collateral securing a loan may be insufficient or unavailable to the Fund, and that the Fund's rights to collateral may be limited by bankruptcy or insolvency laws. Additionally, there is no central clearinghouse for loan trades and the loan market has not established enforceable settlement standards or remedies for failure to settle. As such, the secondary market for bank loans may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods (in some cases longer than 7 days) which may cause the Fund to be unable to realize the full value of its investment. In addition, bank loans are generally not registered with the Securities Exchange Commission under the Securities Act of 1933, as amended, and may not be considered "securities," and the Fund may not be entitled to rely on the anti-fraud protections of the federal securities laws.

CALL RISK. Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund

is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

CASH TRANSACTIONS RISK. The Fund will effect some or all of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects all of its creations and redemptions in-kind. Because the Fund may effect redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A sale of shares may result in capital gains or losses and may also result in higher brokerage costs.

COUNTERPARTY RISK. Fund transactions involving a counterparty are subject to the risk that the counterparty will not fulfill its obligation to the Fund. Counterparty risk may arise because of the counterparty's financial condition (*i.e.*, financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund. The Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed.

COVENANT-LITE LOAN RISK. There may be instances in which the Fund invests in covenant-lite loans. Covenant-lite loans contain fewer maintenance covenants, or no maintenance covenants at all, than traditional loans and may not include terms that allow the lender to monitor the financial performance of the borrower and declare a default if certain criteria are breached. This may hinder the Fund's ability to reprice credit risk associated with the borrower and reduce the Fund's ability to restructure a problematic loan and mitigate potential loss. As a result, the Fund's exposure to losses on such investments is increased, especially during a downturn in the credit cycle.

CREDIT RISK. An issuer or other obligated party of a debt security may be unable or unwilling to make dividend, interest and/or principal payments when due. In addition, the value of a debt security may decline because of concerns about the issuer's ability or unwillingness to make such payments.

CYBER SECURITY RISK. The Fund is susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption or lose operational capacity. Such events could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cyber security breaches may involve unauthorized access to the Fund's digital information systems through "hacking" or malicious software coding but may also result from outside attacks such as denial-of-service attacks through efforts to make network services unavailable to intended users. In addition, cyber security breaches of the issuers of securities in which the Fund invests or the Fund's third-party service providers, such as its administrator, transfer agent, custodian, or sub-advisor, as applicable, can also subject the Fund to many of the same risks associated with direct cyber security breaches. Although the Fund has established risk management systems designed to reduce the risks associated with cyber security, there is no guarantee that such efforts will succeed, especially because the Fund does not directly control the cyber security systems of issuers or third-party service providers.

DEBT SECURITIES RISK. Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

EXTENSION RISK. Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the issuer (or other obligated party) more slowly than anticipated, causing the value of these debt securities to fall. Rising interest rates tend to extend the duration of debt securities, making their market value more sensitive to changes in interest rates. The value of longer-term debt securities generally changes more in response to changes in interest rates than shorter-term debt securities. As a result, in a period of rising interest rates, securities may exhibit additional volatility and may lose value.

FLOATING RATE DEBT INSTRUMENTS RISK. Investments in floating rate debt instruments are subject to the same risks as investments in other types of debt securities, including credit risk, interest rate risk, liquidity risk and valuation risk. Floating rate debt instruments include debt securities issued by corporate and governmental entities, as well bank loans, mortgage-backed securities and asset-backed securities. Floating rate debt instruments are structured so that the security's coupon rate fluctuates based upon the level of a reference rate. Most commonly, the coupon rate of a floating rate debt instrument is set at the level of a widely followed interest rate, plus a fixed spread. As a result, the coupon on floating rate debt instrument will generally decline in a falling interest rate environment, causing the Fund to experience a reduction in the income it receives from the instrument. A floating rate debt instrument's coupon rate resets periodically according to its terms. Consequently, in a rising interest rate environment, floating rate debt instruments with coupon rates that reset infrequently may lag behind the changes in market interest rates. Floating rate debt instruments may also contain terms that impose a maximum coupon rate the issuer will pay, regardless of the level of the reference rate. To the extent the Fund invests in floating rate loans, such instruments may be subject to legal or contractual restrictions on resale, may trade infrequently, and their value may be impaired when the Fund needs to liquidate such securities. It is possible that the collateral securing a floating rate loan may be insufficient or unavailable to the Fund, and that the Fund's rights to collateral may be limited by bankruptcy or insolvency.

laws. Additionally, floating rate loans may not be considered "securities" under federal securities laws, and purchasers, such as the Fund, therefore may not be entitled to rely on the anti-fraud protections of the federal securities laws.

HIGH YIELD SECURITIES RISK. High yield securities, or "junk" bonds, are subject to greater market fluctuations, are less liquid and provide a greater risk of loss than investment grade securities, and therefore, are considered to be highly speculative. In general, high yield securities may have a greater risk of default than other types of securities and could cause income and principal losses for the Fund.

INCOME RISK. The Fund's income may decline when interest rates fall or if there are defaults in its portfolio. This decline can occur because the Fund may subsequently invest in lower-yielding securities as debt securities in its portfolio mature, are near maturity or are called, or the Fund otherwise needs to purchase additional debt securities.

INDEX CONSTITUENT RISK. The Fund may be a constituent of one or more indices. As a result, the Fund may be included in one or more index-tracking exchange-traded funds or mutual funds. Being a component security of such a vehicle could greatly affect the trading activity involving the Fund's shares, the size of the Fund and the market volatility of the Fund. Inclusion in an index could increase demand for the Fund and removal from an index could result in outsized selling activity in a relatively short period of time. As a result, the Fund's net asset value could be negatively impacted and the Fund's market price may be below the Fund's net asset value during certain periods. In addition, index rebalances may potentially result in increased trading activity in the Fund's shares.

INFLATION RISK. Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions may decline.

INTEREST RATE RISK. Interest rate risk is the risk that the value of the debt securities in the Fund's portfolio will decline because of rising market interest rates. Interest rate risk is generally lower for shorter term debt securities and higher for longer-term debt securities. The Fund may be subject to a greater risk of rising interest rates than would normally be the case due to the current period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. Duration is a reasonably accurate measure of a debt security's price sensitivity to changes in interest rates and a common measure of interest rate risk. Duration measures a debt security's expected life on a present value basis, taking into account the debt security's yield, interest payments and final maturity. In general, duration represents the expected percentage change in the value of a security for an immediate 1% change in interest rates. For example, the price of a debt security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Therefore, prices of debt securities with shorter durations tend to be less sensitive to interest rate changes than debt securities with longer durations. As the value of a debt security changes over time, so will its duration.

LIBOR RISK. In 2012, regulators in the United States and the United Kingdom alleged that certain banks, including some banks serving on the panel for U.S. dollar LIBOR, engaged in manipulative acts in connection with their submissions to the British Bankers Association. Manipulation of the LIBOR rate-setting process would raise the risk to the Fund of being adversely impacted if the Fund received a payment based upon LIBOR and such manipulation of LIBOR resulted in lower resets than would have occurred had there been no manipulation. In 2017, the head of the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on the Fund or the financial instruments in which the Fund invests cannot yet be determined.

LIQUIDITY RISK. The Fund may hold certain investments that may be subject to restrictions on resale, trade over-the-counter or in limited volume, or lack an active trading market. Accordingly, the Fund may not be able to sell or close out of such investments at favorable times or prices (or at all), or at the prices approximating those at which the Fund currently values them. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value.

MANAGEMENT RISK. The Fund is subject to management risk because it is an actively managed portfolio. In managing the Fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not produce the desired result. There can be no guarantee that the Fund will meet its investment objectives.

MARKET MAKER RISK. The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares due to a limited number of market makers. Decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. The Fund may rely on a small number of third-party market makers to provide a market for the purchase and sale of shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's net asset value and the price at which the Fund's shares are trading on the Exchange, which could result in a decrease in value of the Fund's shares. This reduced effectiveness could result in Fund shares trading at a discount to net asset value and also in greater than normal intraday bid-ask spreads for Fund shares.

MARKET RISK. Market risk is the risk that a particular security, or shares of the Fund in general, may fall in value. Securities are subject to market fluctuations caused by such factors as economic, political, regulatory or market developments, changes in interest rates and perceived trends in securities prices. Shares of the Fund could decline in value or underperform other investments.

PREMIUM/DISCOUNT RISK. The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Exchange. The Fund's investment advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the Exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. However, given that shares can only be purchased and redeemed in Creation Units, and only to and from broker-dealers and large institutional investors that have entered into participation agreements (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Fund's investment advisor believes that large discounts or premiums to the net asset value of shares should not be sustained.

PREPAYMENT RISK. Prepayment risk is the risk that the issuer of a debt security will repay principal prior to the scheduled maturity date. Debt securities allowing prepayment may offer less potential for gains during a period of declining interest rates, as the Fund may be required to reinvest the proceeds of any prepayment at lower interest rates. These factors may cause the value of an investment in the Fund to change.

SENIOR LOAN RISK. Senior loans represent debt obligations of sub-investment grade corporate borrowers, similar to high yield bonds; however, senior loans are different from traditional high yield bonds in that senior loans are typically senior to other obligations of the borrower and generally secured by a lien on all or some portion of the assets of the borrower. The senior loan market has seen a significant increase in loans with weaker lender protections including, but not limited to, limited financial maintenance covenants or, in some cases, no financial maintenance covenants (*i.e.*, "covenant-lite loans") that would typically be included in a traditional loan agreement and general weakening of other restrictive covenants applicable to the borrower such as limitations on incurrence of additional debt, restrictions on payments of junior debt or restrictions on dividends and distributions. Weaker lender protections such as the absence of financial maintenance covenants in a loan agreement and the inclusion of "borrower-favorable" terms may impact recovery values and/or trading levels of senior loans in the future. The absence of financial maintenance covenants in a loan agreement generally means that the lender may not be able to declare a default if financial performance deteriorates. This may hinder the Fund's ability to reprice credit risk associated with a particular borrower and reduce the Fund's ability to restructure a problematic loan and mitigate potential loss. As a result, the Fund's exposure to losses on investments in senior loans may be increased, especially during a downturn in the credit cycle or changes in market or economic conditions.

Senior loans are also subject to the same risks as investments in other types of debt securities, including credit risk, interest rate risk, liquidity risk and valuation risk that may be heightened because of the limited public information available regarding senior loans. If the Fund holds a senior loan through another financial institution or relies on a financial institution to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial institution. Although senior loans are generally secured by specific collateral, there can be no assurance that liquidation of such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal or that such collateral could be readily liquidated.

No active trading market may exist for certain senior loans, which may impair the ability of the Fund to realize full value in the event of the need to sell its position in a senior loan and which may make it difficult to accurately value senior loans. Lastly, senior loans may not be considered "securities," and the Fund may not be entitled to rely on the anti-fraud protections of the federal securities laws.

SIGNIFICANT EXPOSURE RISK. To the extent that the Fund invests a large percentage of its assets in a single asset class or the securities of issuers within the same country, state, region, industry or sector, an adverse economic, business or political development may affect the value of the Fund's investments more than if the Fund were more broadly diversified. A significant exposure makes the Fund more susceptible to any single occurrence and may subject the Fund to greater market risk than a fund that is more broadly diversified.

SMALLER COMPANIES RISK. Small and/or mid capitalization companies may be more vulnerable to adverse general market or economic developments, and their securities may be less liquid and may experience greater price volatility than larger, more established companies as a result of several factors, including limited trading volumes, fewer products or financial resources, management inexperience and less publicly available information. Accordingly, such companies are generally subject to greater market risk than larger, more established companies.

TRADING ISSUES RISK. Although the shares of the Fund are listed for trading on the Exchange, there can be no assurance that an active trading market for such shares will develop or be maintained. Further, secondary markets may be subject to irregular trading activity and wide bid-ask spreads (which may be especially pronounced for smaller funds). Trading in shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares inadvisable. In addition, trading in shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange's "circuit breaker" rules. Market makers are under no obligation to make a market in the Fund's shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. In the event market makers cease making a market in the Fund's shares or authorized participants stop submitting purchase or redemption orders for Creation Units, Fund shares may trade at a larger premium or discount to their net asset value. There can be no assurance that the requirements of the Exchange necessary to maintain the listing

of the Fund will continue to be met or will remain unchanged. The Fund may have difficulty maintaining its listing on the Exchange in the event the Fund's assets are small or the Fund does not have enough shareholders.

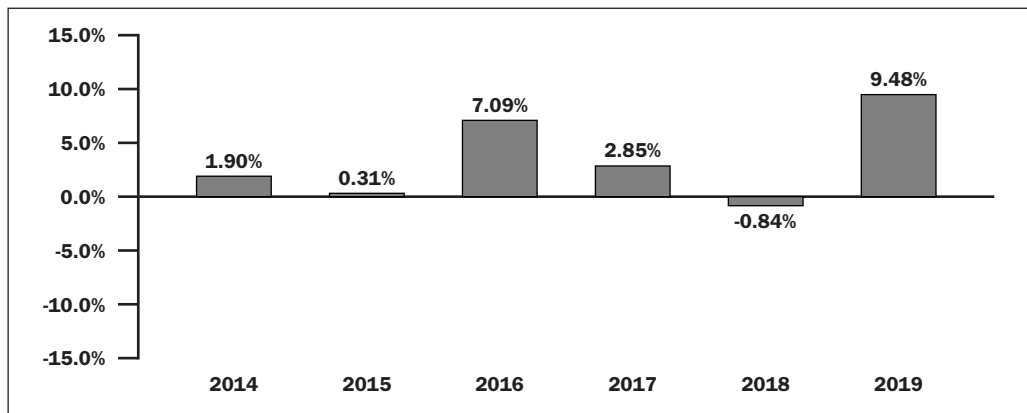
VALUATION RISK. Unlike publicly traded securities that trade on national securities exchanges, there is no central place or exchange for trading most debt securities. Debt securities generally trade on an "over-the-counter" market. Due to the lack of centralized information and trading, and variations in lot sizes of certain debt securities, the valuation of debt securities may carry more uncertainty and risk than that of publicly traded securities. Accordingly, determinations of the fair value of debt securities may be based on infrequent and dated information. Also, because the available information is less reliable and more subjective, elements of judgment may play a greater role in valuation of debt securities than for other types of securities.

Annual Total Return

The bar chart and table below illustrate the annual calendar year returns of the Fund based on net asset value as well as the average annual Fund returns. The bar chart and table provide an indication of the risks of investing in the Fund by showing changes in the Fund's performance from year-to-year and by showing how the Fund's average annual total returns based on net asset value compared to those of two market indices. See "Total Return Information" for additional performance information regarding the Fund. The Fund's performance information is accessible on the Fund's website at www.ftportfolios.com.

First Trust Senior Loan Fund

Calendar Year Total Returns as of 12/31



During the periods shown in the chart above:

Best Quarter		Worst Quarter	
4.39%	March 31, 2019	-3.64%	December 31, 2018

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Returns before taxes do not reflect the effects of any income or capital gains taxes. All after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local tax. Returns after taxes on distributions reflect the taxed return on the payment of dividends and capital gains. Returns after taxes on distributions and sale of shares assume you sold your shares at period end, and, therefore, are also adjusted for any capital gains or losses incurred. Returns for the market indices do not include expenses, which are deducted from Fund returns, or taxes.

Your own actual after-tax returns will depend on your specific tax situation and may differ from what is shown here. After-tax returns are not relevant to investors who hold Fund shares in tax-deferred accounts such as individual retirement accounts (*IRAs*) or employee-sponsored retirement plans.

Average Annual Total Returns for the Periods Ended December 31, 2019

	1 Year	5 Years	Since Inception	Inception Date
Return Before Taxes	9.48%	3.70%	3.31%	5/1/2013
Return After Taxes on Distributions	7.50%	1.99%	1.61%	
Return After Taxes on Distributions and Sale of Shares	5.58%	2.06%	1.75%	
Markit iBoxx USD Liquid Leveraged Loan Index (reflects no deduction for fees, expenses or taxes)	9.67%	3.39%	3.02%	
S&P/LSTA U.S. Leveraged Loan 100 Index (reflects no deduction for fees, expenses or taxes)	10.65%	4.14%	3.58%	

Management

Investment Advisor

First Trust Advisors L.P. (“First Trust” or the “Advisor”)

Portfolio Managers

The following persons serve as portfolio managers of the Fund.

- William Housey, CFA, Managing Director of Fixed Income and Senior Portfolio Manager of First Trust
- Jeffrey Scott, CFA, Senior Vice President, Deputy Credit Officer and Portfolio Manager of First Trust
- Orlando Purpura, CFA, CMT, Senior Vice President, Chief Credit Officer and Portfolio Manager of First Trust

The portfolio managers are primarily and jointly responsible for the day-to-day management of the Fund. Mr. Housey has served as a part of the portfolio management team of the Fund since 2013, while Messrs. Scott and Purpura have served as part of the portfolio management team of the Fund since 2020 and 2016, respectively.

Purchase and Sale of Fund Shares

The Fund issues and redeems shares on a continuous basis, at net asset value, only in Creation Units consisting of 50,000 shares. The Fund’s Creation Units are generally issued and redeemed for cash, and in certain circumstances, in-kind for securities in which the Fund invests and only to and from broker-dealers and large institutional investors that have entered into participation agreements. Individual shares of the Fund may only be purchased and sold on Nasdaq and other eligible securities exchanges through a broker-dealer. Shares of the Fund trade on Nasdaq at market prices rather than net asset value, which may cause the shares to trade at a price greater than net asset value (premium) or less than net asset value (discount).

Tax Information

The Fund’s distributions are taxable and will generally be taxed as ordinary income or capital gains. Distributions on shares held in a tax-deferred account, while not immediately taxable, will be subject to tax when the shares are no longer held in a tax-deferred account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), First Trust and First Trust Portfolios L.P., the Fund’s distributor, may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

You can find the Fund’s [statutory prospectus](#) and other information about the Fund, including the [statement of additional information](#) and most recent reports to shareholders, online at www.ftportfolios.com/retail/ETF/ETFfundnews.aspx?Ticker=FTSL.

FIRST TRUST EXCHANGE-TRADED ALPHADDEX FUND
FIRST TRUST EXCHANGE-TRADED ALPHADDEX FUND II
FIRST TRUST EXCHANGE-TRADED FUND
FIRST TRUST EXCHANGE-TRADED FUND II
FIRST TRUST EXCHANGE-TRADED FUND III
FIRST TRUST EXCHANGE-TRADED FUND IV
FIRST TRUST EXCHANGE-TRADED FUND V
FIRST TRUST EXCHANGE-TRADED FUND VI
FIRST TRUST EXCHANGE-TRADED FUND VII
FIRST TRUST EXCHANGE-TRADED FUND VIII
(the “Trusts,” and each series of the Trusts, a “Fund”)

SUPPLEMENT TO EACH FUND’S SUMMARY PROSPECTUS, PROSPECTUS
AND STATEMENT OF ADDITIONAL INFORMATION

DATED OCTOBER 6, 2020

1. Notwithstanding anything to the contrary in each Fund’s summary prospectus and prospectus, the section entitled “Fees and Expenses of the Fund” is deleted in its entirety and replaced with the following:

The following table describes the fees and expenses you may pay if you buy, hold and sell shares of the Fund. Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

2. Notwithstanding anything to the contrary in each Fund’s summary prospectus and prospectus, the section entitled “Purchase and Sale of Fund Shares” is deleted in its entirety and replaced with the following:

The Fund issues and redeems shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Individual shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at <https://www.ftportfolios.com/Retail/etf/home.aspx>.

3. Notwithstanding anything to the contrary in each Fund’s prospectus, the first paragraph of the section entitled “How to Buy and Sell Shares” is deleted in its entirety and replaced with the following:

Most investors buy and sell shares of the Fund in secondary market transactions through brokers. Shares of the Fund are listed for trading on the secondary market on one or more national securities exchanges. Shares can be bought and sold throughout the trading day like other publicly traded shares. There is no minimum investment when buying shares on the Exchange. Although shares are generally purchased and sold in “round lots” of 100 shares, brokerage firms typically permit investors to purchase or sell shares in smaller “odd lots,” at no per-share price differential. When buying or selling shares through a broker, investors should expect to pay brokerage commissions, investors may receive less than the net asset value of the shares because shares are bought and sold at market prices rather than at net asset value, and investors may pay some or all of the bid-ask spread for each transaction (purchase or sale) of Fund shares. Share prices are reported in dollars and cents per share.

Under normal circumstances, the Fund will pay out redemption proceeds to a redeeming authorized participant within two days after the authorized participant’s redemption request is received, in accordance with the process set forth in the Fund’s SAI and in the agreement between the authorized participant and the Fund’s distributor. However, the Fund reserves the right, including

under stressed market conditions, to take up to seven days after the receipt of a redemption request to pay an authorized participant, all as permitted by the 1940 Act. If the Fund has foreign investments in a country where a local market holiday, or series of consecutive holidays, or the extended delivery cycles for transferring foreign investments to redeeming authorized participants prevents the Fund from delivering such foreign investments to an authorized participant in response to a redemption request, the Fund may take up to 15 days after the receipt of the redemption request to deliver such investments to the authorized participant.

4. Notwithstanding anything to the contrary in each Fund's prospectus, the second paragraph of the section entitled "How to Buy and Sell Shares – Share Trading Prices" is deleted in its entirety.
5. Notwithstanding anything to the contrary in each Fund's prospectus, the section entitled "Premium/Discount Information" is deleted in its entirety and replaced with the following:

Information showing the number of days the market price of the Fund's shares was greater (at a premium) and less (at a discount) than the Fund's net asset value for the most recently completed year, and the most recently completed calendar quarters since that year (or life of the Fund, if shorter), is available at <https://www.ftportfolios.com/Retail/etf/home.aspx>.
6. Notwithstanding anything to the contrary in each Fund's statement of additional information, each Fund relies on Rule 6c-11 under the 1940 Act for its operations, including utilizing custom baskets when effectuating creations and redemptions of Fund shares. In general, "custom baskets" are baskets that are composed of a non-representative selection of a Fund's portfolio securities.
7. Pursuant to Rule 6c-11 under the 1940 Act, information regarding each Fund's current portfolio holdings will be available on a daily basis at <https://www.ftportfolios.com/Retail/etf/home.aspx>.

SUMMARY PROSPECTUS

First Trust Low Duration Opportunities ETF

Ticker Symbol: LMBS

Exchange: The Nasdaq Stock Market LLC

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's [statutory prospectus](#) and other information about the Fund, including the [statement of additional information](#) and most recent reports to shareholders, online at www.ftportfolios.com/retail/ETF/ETFfundnews.aspx?Ticker=LMBS. You can also get this information at no cost by calling (800) 621-1675 or by sending an e-mail request to info@ftportfolios.com. The Fund's prospectus and statement of additional information, both dated March 2, 2020, are all incorporated by reference into this Summary Prospectus.

March 2, 2020

Investment Objectives

The First Trust Low Duration Opportunities ETF's (the "Fund") primary investment objective is to generate current income. The Fund's secondary investment objective is to provide capital appreciation.

Fees and Expenses of the Fund

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund. Investors purchasing and selling shares may be subject to costs (including customary brokerage commissions) charged by their broker, which are not reflected in the table below.

Shareholder Fees

(fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
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Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.65%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.02%
Total Annual Fund Operating Expenses	0.67%

Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This example does not take into account customary brokerage commissions that you pay when purchasing or selling shares of the Fund in the secondary market.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain at current levels. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$68	\$213	\$371	\$830

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 373% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Fund will seek to achieve its investment objectives by investing at least 60% of its net assets (including investment borrowings) (the "60% Requirement") in mortgage-related debt securities and other mortgage-related instruments (collectively, "Mortgage-Related Investments"). The Fund normally expects to invest in Mortgage-Related Investments tied to residential and commercial mortgages. Mortgage-Related Investments consist of: (1) residential mortgage-backed securities (RMBS); (2) commercial mortgage-backed securities (CMBS); (3) stripped mortgage-backed securities (SMBS), which are mortgage-backed securities where mortgage payments are divided up between paying the loan's principal and paying the loan's interest; and (4) collateralized mortgage obligations (CMOs) and real estate mortgage investment conduits (REMICs) where they are divided into multiple classes with each class being entitled to a different share of the principal and/or interest payments received from the pool of underlying assets. Mortgage-Related Investments typically represent an interest in a pool of mortgage loans made by banks and other financial institutions. The individual mortgage loans are packaged or "pooled" together for sale to investors. As the underlying mortgage loans are paid off, investors receive principal and interest payments. Mortgage-Related Investments may be fixed-rate or adjustable-rate Mortgage-Related Investments (ARMS).

The mortgage-backed securities in which the Fund invests may be, but are not required to be, issued or guaranteed by the U.S. government or its agencies or instrumentalities, such as the Government National Mortgage Association ("GNMA"), the Federal National Mortgage Association ("FNMA"), and the Federal Home Loan Mortgage Corporation ("FHLMC") (the U.S. government, its agencies and instrumentalities, and U.S. government-sponsored entities are referred to collectively as "Government Entities"). The Fund may invest in callable agency securities, which give the issuer the right to redeem the security prior to maturity. The Fund may invest up to 40%

of its net assets (including investment borrowings), in the aggregate, in (i) cash, cash equivalents and short-term investments and (ii) non-mortgage direct obligations of the U.S. government and other non-mortgage securities issued and/or guaranteed by Government Entities (the "40% Limit"). The Fund will limit its investments in Mortgage-Related Investments that are neither issued nor guaranteed by Government Entities to 20% of its net assets (including investment borrowings). The Fund may also invest up to 5% of its net assets (including investment borrowings) in asset-backed securities ("ABS") (other than Mortgage-Related Investments) that are not issued and/or guaranteed by Government Entities. However, the Fund's investments in (a) Mortgage-Related Investments that are not issued and/or guaranteed by Government Entities and (b) ABS may not, in the aggregate, exceed 20% of the Fund's net assets (including investment borrowings).

The Fund targets an estimated effective duration of three (3) years or less. Duration is a mathematical calculation of the average life of a debt security (or portfolio of debt securities) that serves as a measure of its price risk. In general, each year of duration represents an expected 1% change in the value of a security for every 1% immediate change in interest rates. For example, if a portfolio of mortgage loans has an average duration of three years, its value can be expected to fall about 3% if interest rates rise by 1%. Conversely, the portfolio's value can be expected to rise about 3% if interest rates fall by 1%. As a result, prices of instruments with shorter durations tend to be less sensitive to interest rate changes than instruments with longer durations. As the value of a security changes over time, so will its duration. The Fund's investment advisor will calculate the duration of the portfolio by modeling the cash flows of all the individual holdings, including the impact of prepayment variability and coupon adjustments where applicable, to determine the duration of each holding and then aggregating based on the size of the position. In performing this duration calculation, the Fund's advisor will utilize third-party models.

The Fund may invest, without limitation, in mortgage dollar rolls. The Fund intends to enter into mortgage dollar rolls only with high quality securities dealers and banks, as determined by the Fund's investment advisor. In a mortgage dollar roll, the Fund will sell (or buy) mortgage-backed securities for delivery on a specified date and simultaneously contract to repurchase (or sell) substantially similar (same type, coupon and maturity) securities on a future date. The Fund may also invest in to-be-announced transactions ("*TBA Transactions*"). A TBA Transaction is a method of trading mortgage-backed securities. TBA Transactions generally are conducted in accordance with widely-accepted guidelines which establish commonly observed terms and conditions for execution, settlement and delivery. In a TBA Transaction, the buyer and the seller agree on general trade parameters such as agency, settlement date, par amount and price. Further, the Fund may enter into short sales as part of its overall portfolio management strategies or to offset a potential decline in the value of a security; however, the Fund does not expect, under normal market conditions, to engage in short sales with respect to more than 30% of the value of its net assets (including investment borrowings). To the extent required under applicable federal securities laws, rules, and interpretations thereof, the Fund will "set aside" liquid assets or engage in other measures to "cover" open positions and short positions held in connection with the foregoing types of transactions. To the extent that cash, cash equivalents and short-term investments are set aside, earmarked or otherwise held as collateral for settling mortgage dollar rolls, TBA Transactions, other forward-settling Mortgage-Related Investments transactions and/or exchange-listed futures contracts, the Fund may include such cash, cash equivalents and short-term investments towards the 60% Requirement rather than the 40% Limit.

Although the Fund intends to invest primarily in investment grade securities, the Fund may invest up to 20% of its net assets (including investment borrowings) in securities of any credit quality, including securities that are below investment grade, which are also known as high yield securities, or commonly referred to as "junk" bonds, or unrated securities that have not been judged by the advisor to be of comparable quality to rated investment grade securities. In the case of a split rating between one or more of the nationally recognized statistical rating organizations, the Fund will consider the highest rating.

Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved. The order of the below risk factors does not indicate the significance of any particular risk factor.

ASSET-BACKED SECURITIES RISK. Asset-backed securities are debt securities typically created by buying and pooling loans or other receivables other than mortgage loans and creating securities backed by those similar type assets. As with other debt securities, asset-backed securities are subject to credit risk, extension risk, interest rate risk, liquidity risk and valuation risk. These securities are generally not backed by the full faith and credit of the U.S. government and are subject to the risk of default on the underlying asset or loan, particularly during periods of economic downturn. The impairment of the value of collateral or other assets underlying an asset-backed security, such as a result of non-payment of loans or non-performance of underlying assets, may result in a reduction in the value of such asset-backed securities and losses to the Fund.

AUTHORIZED PARTICIPANT CONCENTRATION RISK. Only an authorized participant may engage in creation or redemption transactions directly with the Fund. A limited number of institutions act as authorized participants for the Fund. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders and no other authorized participant steps forward to create or redeem, the Fund's shares may trade at a premium or discount to the Fund's net asset value and possibly face delisting.

CALL RISK. Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund

is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

CASH TRANSACTIONS RISK. The Fund will effect some or all of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects all of its creations and redemptions in-kind. Because the Fund may effect redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A sale of shares may result in capital gains or losses and may also result in higher brokerage costs.

COUNTERPARTY RISK. Fund transactions involving a counterparty are subject to the risk that the counterparty will not fulfill its obligation to the Fund. Counterparty risk may arise because of the counterparty's financial condition (*i.e.*, financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund. The Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed.

CREDIT RISK. An issuer or other obligated party of a debt security may be unable or unwilling to make dividend, interest and/or principal payments when due. In addition, the value of a debt security may decline because of concerns about the issuer's ability or unwillingness to make such payments.

CYBER SECURITY RISK. The Fund is susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption or lose operational capacity. Such events could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cyber security breaches may involve unauthorized access to the Fund's digital information systems through "hacking" or malicious software coding but may also result from outside attacks such as denial-of-service attacks through efforts to make network services unavailable to intended users. In addition, cyber security breaches of the issuers of securities in which the Fund invests or the Fund's third-party service providers, such as its administrator, transfer agent, custodian, or sub-advisor, as applicable, can also subject the Fund to many of the same risks associated with direct cyber security breaches. Although the Fund has established risk management systems designed to reduce the risks associated with cyber security, there is no guarantee that such efforts will succeed, especially because the Fund does not directly control the cyber security systems of issuers or third-party service providers.

EXTENSION RISK. Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the issuer (or other obligated party) more slowly than anticipated, causing the value of these debt securities to fall. Rising interest rates tend to extend the duration of debt securities, making their market value more sensitive to changes in interest rates. The value of longer-term debt securities generally changes more in response to changes in interest rates than shorter-term debt securities. As a result, in a period of rising interest rates, securities may exhibit additional volatility and may lose value.

FLOATING RATE DEBT INSTRUMENTS RISK. Investments in floating rate debt instruments are subject to the same risks as investments in other types of debt securities, including credit risk, interest rate risk, liquidity risk and valuation risk. Floating rate debt instruments include debt securities issued by corporate and governmental entities, as well bank loans, mortgage-backed securities and asset-backed securities. Floating rate debt instruments are structured so that the security's coupon rate fluctuates based upon the level of a reference rate. Most commonly, the coupon rate of a floating rate debt instrument is set at the level of a widely followed interest rate, plus a fixed spread. As a result, the coupon on floating rate debt instrument will generally decline in a falling interest rate environment, causing the Fund to experience a reduction in the income it receives from the instrument. A floating rate debt instrument's coupon rate resets periodically according to its terms. Consequently, in a rising interest rate environment, floating rate debt instruments with coupon rates that reset infrequently may lag behind the changes in market interest rates. Floating rate debt instruments may also contain terms that impose a maximum coupon rate the issuer will pay, regardless of the level of the reference rate. To the extent the Fund invests in floating rate loans, such instruments may be subject to legal or contractual restrictions on resale, may trade infrequently, and their value may be impaired when the Fund needs to liquidate such securities. It is possible that the collateral securing a floating rate loan may be insufficient or unavailable to the Fund, and that the Fund's rights to collateral may be limited by bankruptcy or insolvency laws. Additionally, floating rate loans may not be considered "securities" under federal securities laws, and purchasers, such as the Fund, therefore may not be entitled to rely on the anti-fraud protections of the federal securities laws.

HIGH YIELD SECURITIES RISK. High yield securities, or "junk" bonds, are subject to greater market fluctuations, are less liquid and provide a greater risk of loss than investment grade securities, and therefore, are considered to be highly speculative. In general, high yield securities may have a greater risk of default than other types of securities and could cause income and principal losses for the Fund.

INCOME RISK. The Fund's income may decline when interest rates fall or if there are defaults in its portfolio. This decline can occur because the Fund may subsequently invest in lower-yielding securities as debt securities in its portfolio mature, are near maturity or are called, or the Fund otherwise needs to purchase additional debt securities.

INDEX CONSTITUENT RISK. The Fund may be a constituent of one or more indices. As a result, the Fund may be included in one or more index-tracking exchange-traded funds or mutual funds. Being a component security of such a vehicle could greatly affect the trading activity involving the Fund's shares, the size of the Fund and the market volatility of the Fund. Inclusion in an index could increase

demand for the Fund and removal from an index could result in outsized selling activity in a relatively short period of time. As a result, the Fund's net asset value could be negatively impacted and the Fund's market price may be below the Fund's net asset value during certain periods. In addition, index rebalances may potentially result in increased trading activity in the Fund's shares.

INFLATION RISK. Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions may decline.

INTEREST RATE RISK. Interest rate risk is the risk that the value of the debt securities in the Fund's portfolio will decline because of rising market interest rates. Interest rate risk is generally lower for shorter term debt securities and higher for longer-term debt securities. The Fund may be subject to a greater risk of rising interest rates than would normally be the case due to the current period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. Duration is a reasonably accurate measure of a debt security's price sensitivity to changes in interest rates and a common measure of interest rate risk. Duration measures a debt security's expected life on a present value basis, taking into account the debt security's yield, interest payments and final maturity. In general, duration represents the expected percentage change in the value of a security for an immediate 1% change in interest rates. For example, the price of a debt security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Therefore, prices of debt securities with shorter durations tend to be less sensitive to interest rate changes than debt securities with longer durations. As the value of a debt security changes over time, so will its duration.

LIBOR RISK. In 2012, regulators in the United States and the United Kingdom alleged that certain banks, including some banks serving on the panel for U.S. dollar LIBOR, engaged in manipulative acts in connection with their submissions to the British Bankers Association. Manipulation of the LIBOR rate-setting process would raise the risk to the Fund of being adversely impacted if the Fund received a payment based upon LIBOR and such manipulation of LIBOR resulted in lower resets than would have occurred had there been no manipulation. In 2017, the head of the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on the Fund or the financial instruments in which the Fund invests cannot yet be determined.

LIQUIDITY RISK. The Fund may hold certain investments that may be subject to restrictions on resale, trade over-the-counter or in limited volume, or lack an active trading market. Accordingly, the Fund may not be able to sell or close out of such investments at favorable times or prices (or at all), or at the prices approximating those at which the Fund currently values them. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value.

MANAGEMENT RISK. The Fund is subject to management risk because it is an actively managed portfolio. In managing the Fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not produce the desired result. There can be no guarantee that the Fund will meet its investment objective.

MARKET MAKER RISK. The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares due to a limited number of market makers. Decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. The Fund may rely on a small number of third-party market makers to provide a market for the purchase and sale of shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's net asset value and the price at which the Fund's shares are trading on the Exchange, which could result in a decrease in value of the Fund's shares. This reduced effectiveness could result in Fund shares trading at a discount to net asset value and also in greater than normal intraday bid-ask spreads for Fund shares.

MARKET RISK. Market risk is the risk that a particular security, or shares of the Fund in general, may fall in value. Securities are subject to market fluctuations caused by such factors as economic, political, regulatory or market developments, changes in interest rates and perceived trends in securities prices. Shares of the Fund could decline in value or underperform other investments.

MORTGAGE-RELATED SECURITIES RISK. Mortgage-related securities are subject to the same risks as investments in other types of debt securities, including credit risk, interest rate risk, liquidity risk and valuation risk. However, these investments make the Fund more susceptible to adverse economic, political or regulatory events that affect the value of real estate. Mortgage-related securities are also significantly affected by the rate of prepayments and modifications of the mortgage loans underlying those securities, as well as by other factors such as borrower defaults, delinquencies, realized or liquidation losses and other shortfalls. Mortgage-related securities are particularly sensitive to prepayment risk, given that the term to maturity for mortgage loans is generally substantially longer than the expected lives of those securities. As the timing and amount of prepayments cannot be accurately predicted, the timing of changes in the rate of prepayments of the mortgage loans may significantly affect the Fund's actual yield to maturity on any mortgage-related securities. Along with prepayment risk, mortgage-related securities are significantly affected by interest rate risk.

NON-AGENCY SECURITIES RISK. Investments in asset-backed or mortgage-backed securities offered by non-governmental issuers, such as commercial banks, savings and loans, private mortgage insurance companies, mortgage bankers and other secondary market issuers are subject to additional risks. There are no direct or indirect government or agency guarantees of payments in loan pools

created by non-government issuers. Securities issued by private issuers are subject to the credit risks of the issuers. An unexpectedly high rate of defaults on the loan pool may adversely affect the value of a non-agency security and could result in losses to the Fund. The risk of such defaults is generally higher in the case of pools that include subprime loans. Non-agency securities are typically traded "over-the-counter" rather than on a securities exchange and there may be a limited market for the securities, especially when there is a perceived weakness in the mortgage and real estate market sectors. Without an active trading market, the non-agency mortgage-related securities held by the Fund may be particularly difficult to value because of the complexities involved in assessing the value of the underlying loans.

NON-DIVERSIFICATION RISK. The Fund is classified as "non-diversified" under the Investment Company Act of 1940, as amended (the "1940 Act"). As a result, the Fund is only limited as to the percentage of its assets which may be invested in the securities of any one issuer by the diversification requirements imposed by the Internal Revenue Code of 1986, as amended. The Fund may invest a relatively high percentage of its assets in a limited number of issuers. As a result, the Fund may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, experience increased volatility and be highly invested in certain issuers.

PORTFOLIO TURNOVER RISK. High portfolio turnover may result in the Fund paying higher levels of transaction costs and may generate greater tax liabilities for shareholders. Portfolio turnover risk may cause the Fund's performance to be less than expected.

PREMIUM/DISCOUNT RISK. The market price of the Fund's shares will generally fluctuate in accordance with changes in the Fund's net asset value as well as the relative supply of and demand for shares on the Exchange. The Fund's investment advisor cannot predict whether shares will trade below, at or above their net asset value because the shares trade on the Exchange at market prices and not at net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related, but not identical, to the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. However, given that shares can only be purchased and redeemed in Creation Units, and only to and from broker-dealers and large institutional investors that have entered into participation agreements (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Fund's investment advisor believes that large discounts or premiums to the net asset value of shares should not be sustained.

PREPAYMENT RISK. Prepayment risk is the risk that the issuer of a debt security will repay principal prior to the scheduled maturity date. Debt securities allowing prepayment may offer less potential for gains during a period of declining interest rates, as the Fund may be required to reinvest the proceeds of any prepayment at lower interest rates. These factors may cause the value of an investment in the Fund to change.

REPURCHASE AGREEMENT RISK. A repurchase agreement is an agreement to purchase a security from a party at one price and a simultaneous agreement to sell it back to the original party at an agreed-upon price, typically representing the purchase price plus interest. Repurchase agreements are subject to the risk of failure. If the Fund's counterparty defaults on its obligations and the Fund is delayed or prevented from recovering the collateral, or if the value of the collateral is insufficient, the Fund may realize a loss.

RESTRICTED SECURITIES RISK. Restricted securities are securities that cannot be offered for public resale unless registered under the applicable securities laws or that have a contractual restriction that prohibits or limits their resale. The Fund may be unable to sell a restricted security on short notice or may be able to sell them only at a price below current value.

SHORT SALES RISK. In connection with a short sale of a security or other instrument, the Fund is subject to the risk that instead of declining, the price of the security or other instrument sold short will rise. If the price of the security or other instrument sold short increases between the date of the short sale and the date on which the Fund replaces the security or other instrument borrowed to make the short sale, the Fund will experience a loss, which is theoretically unlimited since there is a theoretically unlimited potential for the market price of a security or other instrument sold short to increase. In addition, as a series of an investment company registered under the 1940 Act, the Fund must segregate liquid assets, or engage in other measures to "cover" open positions with respect to short sales. The Fund may nonetheless incur significant losses on short sales even if they are covered.

SIGNIFICANT EXPOSURE RISK. To the extent that the Fund invests a large percentage of its assets in a single asset class or the securities of issuers within the same country, state, region, industry or sector, an adverse economic, business or political development may affect the value of the Fund's investments more than if the Fund were more broadly diversified. A significant exposure makes the Fund more susceptible to any single occurrence and may subject the Fund to greater market risk than a fund that is more broadly diversified.

TBA TRANSACTIONS RISK. The Fund may purchase securities via TBA Transactions. In such a transaction, the purchase price of the securities is typically fixed at the time of the commitment, but delivery and payment can take place a month or more after the date of the commitment. At the time of delivery of the securities, the value may be more or less than the purchase or sale price. Purchasing securities in a TBA Transaction may give rise to investment leverage and may increase the Fund's volatility. Default by, or bankruptcy of, a counterparty to a TBA Transaction would expose the Fund to possible losses because of an adverse market action, expenses or delays in connection with the purchase or sale of the pools specified in such transaction.

TRADING ISSUES RISK. Although the shares of the Fund are listed for trading on the Exchange, there can be no assurance that an active trading market for such shares will develop or be maintained. Trading in shares on the Exchange may be halted due to market

conditions or for reasons that, in the view of the Exchange, make trading in shares inadvisable. In addition, trading in shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange's "circuit breaker" rules. Market makers are under no obligation to make a market in the Fund's shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. In the event market makers cease making a market in the Fund's shares or authorized participants stop submitting purchase or redemption orders for Creation Units, Fund shares may trade at a larger premium or discount to their net asset value. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. The Fund may have difficulty maintaining its listing on the Exchange in the event the Fund's assets are small or the Fund does not have enough shareholders.

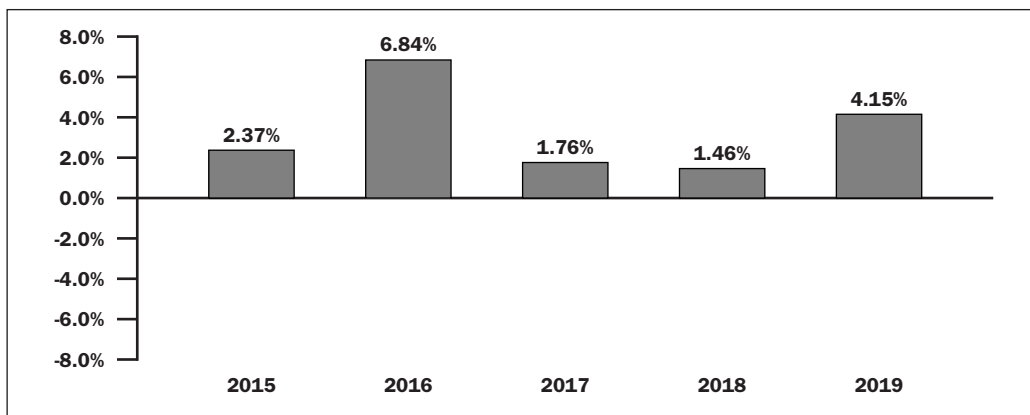
U.S. GOVERNMENT SECURITIES RISK. U.S. government securities are subject to interest rate risk but generally do not involve the credit risks associated with investments in other types of debt securities. As a result, the yields available from U.S. government securities are generally lower than the yields available from other debt securities. U.S. government securities are guaranteed only as to the timely payment of interest and the payment of principal when held to maturity. While securities issued or guaranteed by U.S. federal government agencies (such as Ginnie Mae) are backed by the full faith and credit of the U.S. Department of the Treasury, securities issued by government sponsored entities (such as Fannie Mae and Freddie Mac) are solely the obligation of the issuer and generally do not carry any guarantee from the U.S. government.

VALUATION RISK. Unlike publicly traded securities that trade on national securities exchanges, there is no central place or exchange for trading most debt securities. Debt securities generally trade on an "over-the-counter" market. Due to the lack of centralized information and trading, and variations in lot sizes of certain debt securities, the valuation of debt securities may carry more uncertainty and risk than that of publicly traded securities. Accordingly, determinations of the fair value of debt securities may be based on infrequent and dated information. Also, because the available information is less reliable and more subjective, elements of judgment may play a greater role in valuation of debt securities than for other types of securities.

Annual Total Return

The bar chart and table below illustrate the annual calendar year returns of the Fund based on net asset value as well as the average annual Fund returns. The bar chart and table provide an indication of the risks of investing in the Fund by showing changes in the Fund's performance from year-to-year and by showing how the Fund's average annual total returns based on net asset value compared to those of a market index. See "Total Return Information" for additional performance information regarding the Fund. The Fund's performance information is accessible on the Fund's website at www.ftportfolios.com.

**First Trust Low Duration Opportunities ETF
Calendar Year Total Returns as of 12/31**



During the periods shown in the chart above:

Best Quarter		Worst Quarter	
2.16%	March 31, 2016	0.01%	March 31, 2018

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Returns before taxes do not reflect the effects of any income or capital gains taxes. All after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local tax. Returns after taxes on distributions reflect the taxed return on the payment of dividends and capital gains. Returns after taxes on distributions and sale of shares assume you sold your shares at period end, and, therefore, are also adjusted for any capital gains or losses incurred. Returns for the market indices do not include expenses, which are deducted from Fund returns, or taxes.

Your own actual after-tax returns will depend on your specific tax situation and may differ from what is shown here. After-tax returns are not relevant to investors who hold Fund shares in tax-deferred accounts such as individual retirement accounts (IRAs) or employee-sponsored retirement plans.

Average Annual Total Returns for the Periods Ended December 31, 2019

	1 Year	5 Years	Since Inception	Inception Date
Return Before Taxes	4.15%	3.30%	3.50%	11/4/2014
Return After Taxes on Distributions	3.06%	2.09%	2.29%	
Return After Taxes on Distributions and Sale of Shares	2.44%	1.99%	2.14%	
ICE BofA 1-5 Year US Treasury & Agency Index (reflects no deduction for fees, expenses or taxes)	4.18%	1.68%	1.63%	

Management

Investment Advisor

First Trust Advisors L.P. (“First Trust” or the “Advisor”)

Portfolio Managers

The following persons serve as portfolio managers of the Fund:

- James Snyder, Senior Vice President and Portfolio Manager
- Jeremiah Charles, Senior Vice President and Portfolio Manager

The portfolio managers are primarily and jointly responsible for the day-to-day management of the Fund. Each portfolio manager has served as part of the portfolio management team of the Fund since 2014.

Purchase and Sale of Fund Shares

The Fund issues and redeems shares on a continuous basis, at net asset value, only in Creation Units consisting of 50,000 shares. The Fund’s Creation Units are generally issued and redeemed for cash and, in certain circumstances, in-kind for securities in which the Fund invests, and only to and from broker-dealers and large institutional investors that have entered into participation agreements. Individual shares of the Fund may only be purchased and sold on Nasdaq and other eligible securities exchanges through a broker-dealer. Shares of the Fund trade on Nasdaq at market prices rather than net asset value, which may cause the shares to trade at a price greater than net asset value (premium) or less than net asset value (discount).

Tax Information

The Fund’s distributions are taxable and will generally be taxed as ordinary income or capital gains. Distributions on shares held in a tax-deferred account, while not immediately taxable, will be subject to tax when the shares are no longer held in a tax-deferred account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), First Trust and First Trust Portfolios L.P., the Fund’s distributor, may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

You can find the Fund’s [statutory prospectus](#) and other information about the Fund, including the [statement of additional information](#) and most recent reports to shareholders, online at www.ftportfolios.com/retail/ETF/ETFfundnews.aspx?Ticker=LMBS.

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Total Number of Offerings: 17

Thu, 11 Feb 2021 02:47:21 PM EST

No.	MS ID CUSIP ISIN	Avail Qty Min Qty	Description	Coupon	Maturity	Call Date	Price	Yields	CYLD	EP	FDIC Cert#
1	FM320 465076SA6 US465076SA6 9	13,000 1,000	ISRAEL DISC BK CD NEW YORK NY CD Certificate of Deposit, Primary	0.050	02/11/2022		100.000	0.050 M	0.050	N	19977
2	C51MK 59740JZS1 US59740JZS1 3	3,978,000 1,000	MIDFIRST BANK CD OKLAHOMA CITY OK CD Certificate of Deposit, Primary OK TX	0.020	02/17/2022		100.000	0.020 M	0.020	N	4063
3	E1G7E 78658REP2 US78658REP 29	6,258,000 1,000	SAFRA NATIONAL NEW YORK NY CD Certificate of Deposit, Primary	0.050	02/17/2022		100.000	0.050 M	0.050	N	26876
4	GH5L5 61690UXE5 US61690UXE 53	9,216,000 1,000	MORGANSTANLEY SALT LAKE CITY UT CD Certificate of Deposit, Primary	0.020	02/18/2022		100.000	0.020 M	0.020	N	32992
5	GU9Y5 32021SHY5 US32021SHY 54	4,806,000 1,000	FIRST FINL BK CD CINCINNATI OH CD Certificate of Deposit, Primary	0.050	02/18/2022		100.000	0.050 M	0.050	N	6600
6	FM321 465076SB4 US465076SB4 3	6,000 1,000	ISRAEL DISC BK CD NEW YORK NY CD Certificate of Deposit, Primary	0.050	02/18/2022		100.000	0.050 M	0.050	N	19977
7	GV3K7 38149MUR2 US38149MUR 23	2,534,000 1,000	GOLDMAN SACHS NEW YORK NY CD Certificate of Deposit, Primary	0.100	02/24/2022	08/24/2021	100.000	0.100 C 0.100 M	0.100	N	33124

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8	GH6Q7 465076SC2 US465076SC2 6	3,815,000 1,000	ISRAEL DISC BK CD NEW YORK NY CD Certificate of Deposit, Primary	0.050	02/25/2022		100.000	0.050 M	0.050	N	19977
9	GH6Q8 465076SD0 US465076SD0 9	4,397,000 1,000	ISRAEL DISC BK CD NEW YORK NY CD Certificate of Deposit, Primary	0.050	03/04/2022		100.000	0.050 M	0.050	N	19977
10	E1SR9 43785QPP2 US43785QPP 27	4,628,000 1,000	HOMESTREET BK CD SEATTLE WA CD Certificate of Deposit, Primary HI ID OH OR TX WA	0.050	08/22/2022		100.000	0.050 M	0.050	N	32489
11	E50J5 06251A2T6 US06251A2T6 6	899,000 1,000	BANK HAPOALIM CD NEW YORK CITY NY CD Certificate of Deposit, Primary MT TX	0.150	02/16/2023		100.000	0.150 M	0.150	N	33686
12	GH5K8 61690UXF2 US61690UXF2 9	9,985,000 1,000	MORGANSTANLEY SALT LAKE CITY UT CD Certificate of Deposit, Primary	0.020	02/21/2023		100.000	0.020 M	0.020	N	32992
13	GV19S 05580AYJ7 US05580AYJ7 7	3,800,000 1,000	BMW SALT LAKE CITY UT CD Certificate of Deposit, Primary OH	0.100	02/21/2023		100.000	0.100 M	0.100	N	35141
14	F886S 066519QF9 US066519QF9 1	1,844,000 1,000	BANKUNITED NATL A MIAMI LAKES FL CD Certificate of Deposit, Primary FL	0.150	02/21/2023	05/19/2021	100.000	0.150 C 0.150 M	0.150	N	58979

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15	E1D6C 43785QPN7 US43785QPN 78	223,000 1,000	HOMESTREET BK CD SEATTLE WA CD Certificate of Deposit, Primary HI ID OH OR TX WA	0.100	02/22/2023		100.000	0.100 M	0.100	N	32489
16	E1B5P 740367MY0 US740367MY 04	901,000 1,000	PREFERRED BANK CD LOS ANGELES CA CD Certificate of Deposit, Primary	0.050	02/27/2023		100.000	0.050 M	0.050	N	33539
17	GV19T 05580AYL2 US05580AYL2 4	3,688,000 1,000	BMW SALT LAKE CITY UT CD Certificate of Deposit, Primary OH	0.150	08/21/2023		100.000	0.150 M	0.150	N	35141

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CDs are insured by the FDIC, an independent agency of the U.S. Government, up to a maximum of \$250,000 (including principal and interest) for all deposits held in the same insurable capacity (e.g. individual account, joint account) per CD depository. Investors are responsible for monitoring the total amount held with each CD depository. All deposits at a single depository held in the same insurable capacity will be aggregated for the purposes of the applicable FDIC insurance limit, including deposits (such as bank accounts) maintained directly with the depository and CDs of the depository held through Morgan Stanley Wealth Management.

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2	C51MK 59740JZS1 US59740JZS1 3	3,978,000 1,000	MIDFIRST BANK CD OKLAHOMA CITY OK CD Certificate of Deposit, Primary OK TX	0.020	02/17/2022		100.000	0.020 M	0.020	N	4063
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4	GH5L5 61690UXE5 US61690UXE 53	9,216,000 1,000	MORGANSTANLEY SALT LAKE CITY UT CD Certificate of Deposit, Primary	0.020	02/18/2022		100.000	0.020 M	0.020	N	32992
5	GU9Y5 32021SHY5 US32021SHY 54	4,806,000 1,000	FIRST FINL BK CD CINCINNATI OH CD Certificate of Deposit, Primary	0.050	02/18/2022		100.000	0.050 M	0.050	N	6600
6	FM321 465076SB4 US465076SB4 3	6,000 1,000	ISRAEL DISC BK CD NEW YORK NY CD Certificate of Deposit, Primary	0.050	02/18/2022		100.000	0.050 M	0.050	N	19977
7	GV3K7 38149MUR2 US38149MUR 23	2,534,000 1,000	GOLDMAN SACHS NEW YORK NY CD Certificate of Deposit, Primary	0.100	02/24/2022	08/24/2021	100.000	0.100 C 0.100 M	0.100	N	33124

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9	GH6Q8 465076SD0 US465076SD0 9	4,397,000 1,000	ISRAEL DISC BK CD NEW YORK NY CD Certificate of Deposit, Primary	0.050	03/04/2022		100.000	0.050 M	0.050	N	19977
10	E1SR9 43785QPP2 US43785QPP 27	4,628,000 1,000	HOMESTREET BK CD SEATTLE WA CD Certificate of Deposit, Primary HI ID OH OR TX WA	0.050	08/22/2022		100.000	0.050 M	0.050	N	32489
11	E50J5 06251A2T6 US06251A2T6 6	899,000 1,000	BANK HAPOALIM CD NEW YORK CITY NY CD Certificate of Deposit, Primary MT TX	0.150	02/16/2023		100.000	0.150 M	0.150	N	33686
12	GH5K8 61690UXF2 US61690UXF2 9	9,985,000 1,000	MORGANSTANLEY SALT LAKE CITY UT CD Certificate of Deposit, Primary	0.020	02/21/2023		100.000	0.020 M	0.020	N	32992
13	GV19S 05580AYJ7 US05580AYJ7 7	3,800,000 1,000	BMW SALT LAKE CITY UT CD Certificate of Deposit, Primary OH	0.100	02/21/2023		100.000	0.100 M	0.100	N	35141
14	F886S 066519QF9 US066519QF9 1	1,844,000 1,000	BANKUNITED NATL A MIAMI LAKES FL CD Certificate of Deposit, Primary FL	0.150	02/21/2023	05/19/2021	100.000	0.150 C 0.150 M	0.150	N	58979

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16	E1B5P 740367MY0 US740367MY 04	901,000 1,000	PREFERRED BANK CD LOS ANGELES CA CD Certificate of Deposit, Primary	0.050	02/27/2023		100.000	0.050 M	0.050	N	33539
17	GV19T 05580AYL2 US05580AYL2 4	3,688,000 1,000	BMW SALT LAKE CITY UT CD Certificate of Deposit, Primary OH	0.150	08/21/2023		100.000	0.150 M	0.150	N	35141

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