



August 30, 2018

## **Media Statement: Update on Department of Labor Fiduciary Rule Review**

Today Bank of America Corporation announced it is enhancing the way the firm delivers advice and solutions to investment clients by providing them with greater choice and flexibility to help them pursue their financial goals.

“Since the founding of Merrill Lynch more than 100 years ago, we’ve been committed to putting the interests of our clients first,” said Andy Sieg, head of Merrill Lynch Wealth Management. “In response to client feedback, we’re announcing steps today that will provide our clients with greater choice and flexibility, while maintaining our support for a Best Interest standard for investment advice across all accounts.”

### **Merrill Lynch Wealth Management**

Bank of America Corporation Merrill Lynch is a leading provider of comprehensive wealth management and investment services for individuals and businesses globally. With 14,820 financial advisors and \$2.3 trillion in client balances as of June 30, 2018, it is among the largest businesses of its kind in the world. Bank of America Corporation, through its subsidiaries, specializes in global-based wealth management, including planning for retirement, education, legacy, and other life goals through investment, cash and credit management. Within Merrill Lynch, the Private Banking and Investment Group focuses on the unique and personalized needs of wealthy individuals, families and their businesses. These clients are served by approximately 200 highly specialized private wealth advisor teams, along with experts in areas such as investment management, concentrated stock management and intergenerational wealth transfer strategies. Merrill Lynch is part of Bank of America Corporation.

### **Bank of America Corporation**

Bank of America is one of the world’s leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 47 million consumer and small business relationships with approximately 4,400 retail financial centers, approximately 16,000 ATMs, and award-winning digital banking with approximately 36 million active users, including approximately 25 million mobile users. Bank of America Corporation is a global leader in wealth management, corporate and investment

banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America Corporation offers industry-leading support to approximately 3 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and more than 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

Merrill Lynch makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated, a registered broker-dealer, [member SIPC](#) and other subsidiaries of Bank of America Corporation.

#### Investment Products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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