

NOTICE OF PENDENCY OF CLASS ACTION

If you had a Merrill Edge retirement account any time between December 15, 2016 and March 15, 2020 a class action may affect your rights

A Federal Court authorized this Notice. This is not a solicitation from a lawyer. You are not being sued.

To learn more about this lawsuit, visit www.MLRetirementAccountLitigation.com

You may be a Class Member in a class action lawsuit called *Valelly v. Merrill Lynch, Pierce, Fenner & Smith Incorporated*, Case No. 1:19-cv-07998-VEC, in the United States District Court for the Southern District of New York (the “Court”). The lawsuit alleges that defendant Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill”) failed to pay a reasonable rate of interest on cash balances in customers’ Merrill Edge self-directed retirement accounts automatically swept into deposit accounts at Merrill-affiliated banks through the Retirement Asset Savings Program (“RASP”).

If you are a Class Member, your legal rights are affected whether you act or not, so please read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS	
Do Nothing	<ul style="list-style-type: none">• Stay in the Class.• Be bound by all judgments in this case.• Keep the possibility of getting money or benefits that may come from any trial or settlement.• Give up your right to sue or continue to sue Merrill on your own about the same legal claims in this lawsuit.
Exclude Yourself (“Opt-Out”) by July 22, 2026	<ul style="list-style-type: none">• Remove yourself from the Class.• You will not be bound by any judgments in this case.• Give up your right to get any money or benefits that may come from any trial settlement.• Keep your right to sue or continue to sue Merrill on your own about the same legal claims in this lawsuit.

Questions? Visit www.MLRetirementAccountLitigation.com or call toll-free at 1-833-207-0938

BASIC INFORMATION

1. Why did I get a Notice?

If you received a Notice, Merrill's records indicate that you are a Class Member. This Notice is to advise you of a class action lawsuit and of your rights and options, including your right to exclude yourself from the Class and this litigation if you wish.

The Honorable Valerie Caproni, United States District Judge for the United States District Court for the Southern District of New York, is overseeing this lawsuit. The lawsuit is *Sarah Valelly v. Merrill Lynch, Pierce, Fenner & Smith Incorporated*, Civil Action No. 1:19-cv-07998-VEC.

2. What is the lawsuit about?

On August 27, 2019, Plaintiff filed this lawsuit. Plaintiff alleges that Merrill breached the Client Relationship Agreement between Merrill and customers with Merrill Edge self-directed retirement accounts by automatically sweeping cash balances in customers' retirement accounts into deposit accounts at Merrill-affiliated banks that paid less than "a reasonable rate" of interest and that Class Members were damaged as a result. Merrill denies those allegations and contends that it is not liable for the harm alleged by Plaintiff.

At this time, the Court has not decided whether Plaintiff or Merrill is correct. Plaintiff must prove her claim in this lawsuit, including at a trial, if necessary. This Notice is not an admission by Merrill or an expression of any opinion of the Court concerning the merits of the lawsuit, or a finding by the Court that the claim asserted by Plaintiff in this case is valid. This Notice is intended solely to advise you of the pendency of the lawsuit and of your rights in connection with it. No money or benefits have been obtained for the Class, and there is no guarantee any will be obtained in the future. A jury trial is set to start on **October 13, 2026**. You do not need to attend the trial. If you want your own lawyer to enter an appearance on your behalf, you may hire one at your expense. Otherwise, you will be represented by Class Counsel.

3. Why is this a class action?

In a class action, one or more persons or entities (a plaintiff or "class representative") sue on behalf of others who have similar claims. Together, these people and entities are a "Class," and each is a "Class Member." A class action allows one court to resolve, in a single case, many similar claims that, if brought separately by individual people, might be too small to litigate. One court resolves the issues for all Class Members at the same time, except for those who exclude themselves, or "opt out," from the Class. Here, Plaintiff Sarah Valelly has sued on behalf of the Class. The Court certified the Class and appointed Ms. Valelly as the Class Representative and her counsel as Class Counsel in an Opinion & Order dated February 26, 2026.

4. How do I know if I am part of the Class?

The Court ruled that everyone who fits the following description is a Class Member, unless they take steps to exclude themselves:

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All persons who had one or more Merrill Edge retirement accounts with cash balances that were swept pursuant to the RASP at any time during the period December 15, 2016 through March 15, 2020.

Please note that you **must** have held a **Merrill Edge retirement** account during the relevant time (e.g., Individual Retirement Account (“IRA”), Roth IRA, Rollover IRA, Inherited IRA, Simplified Employee Pension (SEP) IRA, Savings Incentive Match Plan for Employees (SIMPLE) IRA). If you held only a Merrill Edge **non-retirement** account or if your retirement account was not offered by Merrill **Edge**, you are **not** in the Class.

If you are still not sure whether you are in the Class, please contact the class notice administrator (“Administrator”) or Class Counsel (see Question 10 for their contact information).

REMAINING IN THE CLASS

5. What happens if I do nothing at all?

If you are a member of the Class and do nothing, you will stay in this lawsuit and your legal rights will be determined in this lawsuit. If Plaintiff wins or settles the lawsuit, you will be notified about how to get money or other benefits. If Plaintiff loses this lawsuit, you will not get any money or other benefits. If you do nothing now, regardless of whether Plaintiff wins or loses, you will be legally bound by the orders the Court issues and judgments the Court enters in this class action lawsuit. Please note that you will not be required to pay any costs or expenses if Plaintiff loses.

Please advise the administrator (whose contact information is in Question 10 below) of any changes to your email or postal mailing address so that information can be sent to you if there is a future judgment or settlement in this lawsuit.

EXCLUDING YOURSELF FROM THE CLASS

If you do not want to be a part of the Class for any reason, including that you would rather keep your right to sue or continue to sue Merrill on your own regarding the facts and legal issues in this case (subject to any potential defenses raised by Merrill, such as the statute of limitations), then you must take steps to get out of the Class. This is called excluding yourself or is sometimes referred to as “opting out” of the Class.

6. How do I exclude myself from the Class?

To exclude yourself from the Class, you must send a letter by U.S. mail stating that you request to be “excluded from the Class in *Valelly v. Merrill Lynch*, Case No. 1:19-cv-07998-VEC.” Your request for exclusion must include your full name, mailing address, email address, telephone number, and your personal signature (your lawyer’s signature is not sufficient). Requests seeking exclusion on behalf of more than one Class Member will be deemed invalid.

You must mail your exclusion request to: Valelly v Merrill Lynch, c/o JND Legal Administration, PO Box 91219, Seattle, WA 98111 postmarked no later than **July 22, 2026**.

If you are a Class Member and do not timely request exclusion from the Class, you will be legally bound by any judgment or settlement in this lawsuit. **If you wish to remain a Class Member, you are not required to do anything at this time.**

7. If I do not exclude myself, can I sue Merrill for the same reasons later?

No. Unless you properly exclude yourself, you will give up any rights to sue or continue to sue Merrill for the same claims at issue in this case. If you have a pending lawsuit against Merrill, **speak to your lawyer in that case immediately.** Remember, the exclusion deadline is **July 22, 2026.**

8. If I exclude myself, can I get money from this case?

No. If you exclude yourself, and the Court awards money damages to Class Members after trial or if there is a settlement, you will not be entitled to participate in the recovery. But, you may sue, continue to sue, or be part of a different lawsuit against Merrill with respect to the claims asserted in this lawsuit.

THE LAWYERS REPRESENTING CLASS MEMBERS

9. Do I have a lawyer in this case?

In its February 26, 2026 Order certifying this action as a class action, the Court appointed Wolf Popper LLP as Class Counsel to represent you and other Class Members. You will not be charged for these lawyers. You may contact Class Counsel by email at outreach@wolfpopper.com.

Any fees or costs ultimately allowed by the Court to be paid to Class Counsel will be paid out of any funds awarded to the Class from a settlement or judgment in this lawsuit.

Class Counsel will represent the Class at a trial set to start on **October 13, 2026.** If you want your own lawyer to enter an appearance on your behalf, you may hire one at your expense. Otherwise, you will be represented by Class Counsel.

OBTAINING MORE INFORMATION

10. Where can I get more information?

For more information, visit www.MLRetirementAccountLitigation.com; contact the Administrator at 1-833-207-0938 or info@MLRetirementAccountLitigation.com; contact Class Counsel at outreach@wolfpopper.com or (212) 759-4600; or access additional filings online for a fee through the Court's Public Access to Court Electronic Records (PACER) system at <http://ecf.nysd.uscourts.gov> or by visiting the office of the Clerk of the Court for the United States District Court for the Southern District of New York, located at 500 Pearl Street, New York, NY 10007, on weekdays between 8:30 a.m. and 4:30 p.m.

Do not contact the Court.
Any questions should be directed to the Administrator or Class Counsel.

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