This Settlement Agreement and Release ("Agreement") is entered into between Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch"), on the one hand, and Andrew Blum, Zaq Harrison, Lance Topol, Simone Bryan, Ronni Reiburn, Samuel Jorgenson, Celeste Orozco,
Derrick Chambers, Scott Ratajczak, and Vanessa Duchman (the “Named Plaintiffs”), individually and on behalf of themselves and others similarly situated, on the other hand.

RECITALS

WHEREAS, prior to the Named Plaintiffs’ filing any complaint, they sent Defendants a demand letter, which, beginning in June 2014, led to pre-suit settlement negotiations, including an exchange of significant pre-suit discovery and two unsuccessful all-day mediation sessions in San Francisco, CA, on October 14, 2014 and February 11, 2015 with David Rotman of Gregorio Haldeman & Rotman;

WHEREAS, on March 5, 2015, Plaintiffs Andrew Blum and Zaq Harrison filed a wage and hour class and collective action ("Blum") on behalf of Financial Advisor Trainees employed in the Development Stage of Merrill Lynch’s Practice Management Development Program ("PMD Program") ("Development Stage Trainees");

WHEREAS, the Blum Plaintiffs filed their Motion for Conditional Certification and Court- Authorized Notice Pursuant to 29 U.S.C. 16(b) on March 9, 2015;

WHEREAS, on March 18, 2015, Merrill Lynch requested that the Court stay that Motion for Conditional Certification pending resolution of its anticipated motion to dismiss, which Plaintiffs opposed;

WHEREAS, Merrill Lynch renewed its request on April 2, 2015, arguing that Plaintiffs’ motion to intervene in Litty v. Merrill Lynch & Co. et al. justified a stay;

WHEREAS, on March 10, 2015, the plaintiff in Litty moved for preliminary approval of a proposed nationwide settlement class that would have included the claims of salaried Development Stage Trainees like the Blum Plaintiffs and proposed class and collective members in Blum;

WHEREAS, the Blum Plaintiffs moved to intervene in Litty in order to oppose its approval;

WHEREAS, the Litty court rejected the proposed settlement;

WHEREAS, On July 31, 2015, the Court granted conditional certification in Blum;

WHEREAS, On September 10, 2015, Merrill Lynch filed a Petition for Writ of Mandamus in Blum, seeking to overturn the Court’s grant of conditional certification;

WHEREAS, shortly thereafter, Merrill Lynch requested that the district court stay proceedings in Blum pending the resolution of its mandamus petition;
WHEREAS, on October 22, 2015, the district court denied Merrill Lynch’s motion to stay;

WHEREAS, on October 27, 2015, Merrill Lynch filed an emergency motion to stay with the Second Circuit Court of Appeals;

WHEREAS, on November 5, 2015, the Second Circuit granted Merrill Lynch’s emergency motion to stay;

WHEREAS, on November 24, 2015, the Second Circuit denied Merrill Lynch’s mandamus petition;

WHEREAS, on April 16, 2015, Plaintiffs Ronni Reiburn and Samuel Jorgenson filed a wage and hour class and collective action (“Reiburn”) on behalf of Financial Advisor Trainees employed in the “Training Stage” of the PMD Program (“Training Stage Trainees”);

WHEREAS, on April 24, 2015, the Reiburn Plaintiffs filed their first amended complaint, adding Celeste Orozco, Derrick Chambers, Scott Ratajczak, and Vanessa Duchman as named plaintiffs and bringing additional state-law claims;

WHEREAS, on October 9, 2015, the Reiburn Plaintiffs moved for conditional certification and court-authorized notice;

WHEREAS, on December 18, 2015, the parties stipulated to conditional certification and notice in Reiburn, and agreed to send out notice simultaneously to putative collective members in both Blum and Reiburn;

WHEREAS, on January 28, 2016, the Parties attended a third mediation session with mediator Rotman, and subsequently reached an accord resulting in this Agreement to resolve both Blum and Reiburn (together, the “Litigation”);

WHEREAS, Plaintiffs’ Counsel analyzed and evaluated the merits of the claims made against Defendants in the Litigation, conducted interviews with putative class and collective members, obtained and reviewed documents relating to Defendants’ compensation policies and practices, and analyzed payroll and other data and information;

WHEREAS, based upon their analysis and evaluation of a number of factors, and recognizing the substantial risks of litigation, including the possibility that these cases, if not settled now, might not result in any recovery or might result in a recovery less favorable, and that any recovery would not occur for several years, and that there was a risk of future decertification, Plaintiffs’ Counsel are satisfied that the terms and conditions of this Agreement are fair, reasonable, and adequate and that this Agreement is in the best interests of the Plaintiffs and the putative collectives;
WHEREAS, Merrill Lynch denies all the claims and contentions alleged by the Plaintiffs in the Litigation. Nonetheless, Merrill Lynch has concluded that further litigation of the claims encompassed by Litigation would be protracted and expensive, and would also divert management and employee time. Merrill Lynch also has taken into account the uncertainty and risks inherent in litigation and has, therefore, concluded that it is desirable that the Litigation be settled in the manner and upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth in this Agreement, as well as the good and valuable consideration provided for herein, the parties hereto agree to a full and complete settlement of the Litigation on the following terms and conditions:

Merrill Lynch and the Named Plaintiffs (collectively the “Settling Parties”) agree to do all things and procedures reasonably necessary and appropriate to obtain approval of this Agreement in consideration for: (a) payment by Merrill Lynch of the Gross Fund as defined in this Agreement subject to the terms, conditions and limitations of this Agreement; (b) the release and dismissal with prejudice of all claims as set forth in this Agreement; and (c) other valuable monetary and non-monetary consideration as set forth in this Agreement. This Agreement is contingent upon approval by the Court and is entered into voluntarily by the Settling Parties for settlement purposes only.

I. CONSENT TO COURT-FACILITATED NOTICE

A. Potential Claimants. For settlement purposes only, the Settling Parties agree that the Named Plaintiffs and the “Potential Opt-In Plaintiffs” (as defined below) are similarly situated for purposes of 29 U.S.C. § 216(b) of the Fair Labor Standards Act (“FLSA”) and consent to Court-facilitated notice to Named Plaintiffs and Potential Opt-in Plaintiffs. Named Plaintiffs and Potential Opt-in Plaintiffs shall include those individuals who worked for Merrill Lynch as Development Stage Trainees and/or Training Stage Trainees between October 29, 2011 and December 31, 2015 at any location in the United States.

B. The Settling Parties shall cooperate and present to the Court such information as may be reasonably requested for its consideration in connection with approving this Agreement and the anticipated Court-facilitated notice.

II. SETTLEMENT APPROVAL PROCEDURE

No later than March 18, 2016, Counsel for Named Plaintiffs shall file an Unopposed Motion for Order Approving Settlement of Collective Action and Authorizing Notice of Settlement and Opportunity to File Consent to Join and Release Forms (“Approval Motion”) with the Settlement Agreement, agreed-upon Proposed Order (“Approval Order”), and the Notice of Settlement and Consent to Join and Release Form (collectively, the “Notice Packet”), which is attached to this Agreement as Exhibit A, advising the Named Plaintiffs and Potential Opt-In Plaintiffs of the material terms and provisions of this settlement, the procedure for
submitting Consent to Join and Release Forms, and their rights with respect to this settlement. The Approval Motion shall also request that the Blum and Reiburn actions be consolidated for purposes of administrating the settlement under Fed. R. Civ. P. 42 (a) (2) and (3).

III. MODE, CALCULATION AND TIMING OF PAYMENT OF CLAIMS

A. Notice of Claims

1. Within ten (10) days of the Court’s approval of this Agreement, Merrill Lynch shall provide the Settlement Claims Administrator and Plaintiffs’ Counsel an Excel chart listing the names, employee identification numbers, last known addresses and telephone numbers, last known e-mail addresses, Social Security numbers, dates of employment in both the Training and Development stages, and states of employment of the Named Plaintiffs and Potential Opt-In Plaintiffs, as that information exists in Merrill Lynch’s employment records for Named Plaintiffs and Potential Opt-In Plaintiffs.1 Plaintiffs’ Counsel shall also provide the Settlement Claims Administrator and Plaintiffs’ Counsel with any updated addresses for the Named Plaintiffs and Potential Opt-In Plaintiffs. Prior to the mailing of the Notice Packet to the Named Plaintiffs and Potential Opt-In Plaintiffs, the Settlement Claims Administrator shall attempt to confirm the accuracy of the addresses through the United States Post Office’s National Change of Address database and shall mail the Notice Packet to any updated address obtained therefrom.

2. Within fourteen (14) days after receipt of the Named Plaintiffs’ and Potential Opt-in Plaintiffs’ information, the Settlement Claims Administrator shall mail via First Class U.S. Mail and e-mail (to the extent email address are available) all Notice Packets to the Named Plaintiffs and Potential Opt-In Plaintiffs along with an enclosed, postage-paid return envelope. Each Consent to Join and Release shall include a unique number or other mark identifying the Potential Opt-in to whom it was sent. If any Notice Packet is returned as undeliverable for a Named Plaintiff or a Potential Opt-In Plaintiff, the Settlement Claims Administrator shall promptly attempt to locate such Named Plaintiff or Potential Opt-In Plaintiff through an electronic search using the Social Security number and/or former address of that person and shall promptly mail an additional Notice Packet to such person. The Named Plaintiffs and Potential Opt-In Plaintiffs will be provided with a summary of the basis for settlement in the Notice of Settlement and told that in order to receive any monetary proceeds of the settlement, the original, properly-executed and completed Consent to Join and Release Form must be received by the Settlement Claims Administrator via U.S. Mail postmarked by, or by e-mail or facsimile on or before, sixty (60) days after the date the Notice Packets were initially mailed to the Potential Opt-In Plaintiff (the “Claim Bar Date”).

3. Thirty (30) days prior to the Claim Bar Date, the Settlement Claims Administrator will distribute a reminder postcard by first-class mail and email to all Named

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1 All references to “days” throughout this document refer to calendar days.
Plaintiffs and Potential Opt-In Plaintiffs who have not returned a Consent to Join and Release Form.

4. In the event that, before the Claim Bar Date, Plaintiffs’ Counsel or the Settlement Claims Administrator becomes aware that a Named Plaintiff or Potential Opt-In Plaintiff did not receive the Notice Packet or misplaced the Notice Packet, the Settlement Claims Administrator shall mail and e-mail an additional Notice Packet to the Named Plaintiff or Potential Opt-In Plaintiff. To the extent any mailed Notice Packet was not received from a Named Plaintiff or Potential Opt-In Plaintiff and/or is returned as undeliverable within the 60-day Claim Bar Date, such person shall be permitted forty-five (45) days from the re-mailing of the Notice to return his or her properly-executed and completed Consent to Join and Release Form (“Re-mailing Claim Bar Date”). Such Consent to Join and Release Form must be received by the Settlement Claims Administrator via U.S. Mail postmarked by, or by e-mail or facsimile on or before, forty-five (45) days after the date the Notice Packet was re-mailed.

5. In the event any Consent to Join and Release Form is timely submitted but does not contain sufficient information, the Settlement Claims Administrator shall provide the Named Plaintiff or Potential Opt-In Plaintiff with a letter (“Cure Letter”) via First Class U.S. Mail, with an included postage-paid return envelope, and e-mail requesting the information that was not provided and giving the Named Plaintiff or Potential Opt-In Plaintiff fifteen (15) days from mailing of the Cure Letter (“Cure Claim Bar Date”) to return a properly completed Consent to Join and Release Form, even if such fifteen (15) period is beyond the Claim Bar Date. Any Named Plaintiff or Potential Opt-In Plaintiff who fails to respond timely to a cure letter will not be considered a Qualified Claimant.

6. In the event of any dispute over a Potential Opt-In Plaintiff’s dates of employment and/or the late submission of any claims, the Settling Parties will meet and confer in good faith in an effort to resolve the dispute, and if the Settling Parties are unable to reach an agreement, the Settlement Claims Administrator shall decide the dispute, and its decision will be final; however, to the extent a claim is submitted late for which there is a good faith explanation to support the untimely submission, it will be presumed that the Settlement Claims Administrator will accept same. In the case of a dispute over a Named Plaintiff or Potential Opt-In Plaintiff’s dates of employment, Merrill Lynch’s records shall control and will have a rebuttable presumption of correctness.

7. The Named Plaintiffs and Potential Opt-In Plaintiffs who timely return completed and executed Consent to Join and Release Forms will be considered “Qualified Claimants” entitled to receive a Portion of the Revised Gross Fund (as defined in paragraph III(F)(1) below).

8. Within fifteen (15) days after the close of the later of the Claim Bar Date, any open Cure Claim Bar Dates or any open Re-mailing Claim Bar Dates, the Settlement Claims Administrator shall provide to Merrill Lynch’s Counsel and Plaintiffs’ Counsel a list of Qualified
Claimants and shall provide electronic copies of all timely received and completed Consent to Join and Release Forms.

9. Within seven (7) days after receipt of the Consent to Join and Release Forms from the Settlement Claims Administrator, Merrill Lynch may, at its option, file redacted versions of all Consent to Join and Release Forms with the Court.

10. At the conclusion of the settlement administration process, the Settlement Claims Administrator shall maintain an electronic copy of all Consent to Join and Release Forms received by the Named Plaintiffs and Potential Opt-In Plaintiffs and shall provide the original Consent to Join and Release Forms to Counsel for Merrill Lynch. At the conclusion of the settlement administration process, the Settlement Claims Administrator shall also provide the Settling Parties a register listing all Qualified Claimants and the payment amount made to each Qualified Claimant.

B. Merrill Lynch’s Payment Obligations. In consideration for the dismissal with prejudice of the Litigation as well as the release of claims effected by this Agreement and other good and valuable consideration, Merrill Lynch shall pay a maximum of Fourteen Million Dollars ($14,000,000.00) (the “Gross Fund”) to settle the Litigation. Subject to the terms of this Agreement, the Gross Fund is inclusive of payment for: (1) all Qualified Claimants, or their respective authorized legal representatives; (2) all Service Payments (as defined in paragraph III (F)(3) below) approved by the Court for the Named Plaintiffs, Declarants, and Opt-Ins; (3) all attorneys’ fees, costs, and litigation expenses approved by the Court, including those in connection with securing Court approval of this Agreement, the claims process and implementing this Agreement, other than fees and costs awarded in connection with any successful proceeding to enforce the terms of this Agreement; (4) all costs incurred by the Settlement Claims Administrator and all costs in connection with the Settlement Fund (as defined in paragraph III E(1) below); and (5) the Qualified Claimants’ share of applicable federal, state and local taxes required to be withheld by Merrill Lynch. The employer’s share of payroll taxes shall first be paid out of any unclaimed funds. Should that amount be insufficient, then the balance of the employer’s share of payroll taxes shall be paid by Merrill Lynch in addition to the Gross Fund. The Gross Fund shall be all that Merrill Lynch or Released Parties (as defined below) shall pay to settle the Litigation (with the exception of any employer’s share of payroll taxes in excess of any unclaimed claims).

C. Payment. Thirty-one (31) days after the Court’s entry of the Approval Order (unless there is an appeal, in which case two (2) days after the final appeal is resolved), Merrill Lynch will pay to the Settlement Fund (as defined in paragraph III. E (1) below) a sum equivalent to the total amount approved by the court for attorneys’ fees, expenses, and costs; court-approved Service Payments; and the estimated expenses of the Settlement Claims Administrator. Payment will be by wire transfer to a depository bank chosen by the Settlement Claims Administrator. Within two (2) days after receipt of the transfer, the Settlement Claims Administrator shall pay to Plaintiffs’ Counsel by wire transfer such amount of attorneys’ fees, costs and litigation expenses as has been approved and ordered by the Court, and shall pay via
First Class U.S Mail the Court-approved Service Payments to the Named Plaintiffs, Declarants, and Opt-Ins. Payment by Merrill Lynch for the individualized Settlement Payments (as defined below), shall be made after the conclusion of the claim procedure, as described below.

**D. Settlement Claims Administration**

1. **Selection of Settlement Claims Administrator.** The Settling Parties have agreed that Epiq Systems, Inc. shall serve as Settlement Claims Administrator.

2. **Settlement Claims Administrator Responsibilities.** The Settlement Claims Administrator shall be responsible for: (a) establishing a qualified settlement fund and qualified settlement fund account, and determining and finalizing the calculations of the Potential Gross Settlement Payments (as defined below) and tax withholding amounts for the Qualified Claimants, as applicable; (b) preparing, printing and disseminating to the Named Plaintiffs and Potential Opt-In Plaintiffs the Notice Packet and return envelope; (c) copying counsel for all Settling Parties on material correspondence and promptly notifying all counsel for the Settling Parties of any material requests or communications made by any Settling Party or Potential Opt-In Plaintiff who receives Notice; (d) receiving and reviewing the Consent to Join and Release Forms submitted by Named Plaintiffs and Potential Opt-In Plaintiffs to determine eligibility for payment; (e) determining the final Settlement Payment for each Qualified Claimant in accordance with this Agreement; (f) mailing the settlement checks to Qualified Claimants; (g) wiring Plaintiffs’ Counsel’s attorneys’ fees, expenses, and costs and mailing Service Payments and Settlement Payments in accordance with this Agreement and Order of the Court; (h) paying all payroll tax obligations of Merrill Lynch in accordance with applicable law and this Agreement; (i) issuing W-2 and 1099 Forms for all amounts paid to Qualified Claimants; (j) ascertaining current address and addressee information for each Notice Packet returned as undeliverable; (k) referring to Plaintiffs’ Counsel all inquiries by the Named Plaintiffs and Potential Opt-In Plaintiffs the Settlement Claims Administrator cannot resolve and/or which involve matters not within the Settlement Claim Administrator’s duties specified herein; (l) responding to inquiries of Plaintiffs’ Counsel or Merrill Lynch’s Counsel; (m) promptly apprising counsel for the Settling Parties of the activities of the Settlement Claims Administrator; (n) maintaining adequate records of its activities, including the date of the mailing of the Notice Packets and receipt of Consent to Join and Release Forms, returned mail and other communications and attempted written or electronic communications with the Named Plaintiffs and Potential Opt-In Plaintiffs; (o) confirming in writing to Plaintiffs’ and Merrill Lynch’s Counsel and the Court its completion of the administration of the settlement and retaining copies of all endorsed settlement checks; (p) timely responding to communications from the Settling Parties or their counsel; and (q) such other tasks as called for by this Agreement, ordered by the Court, or the Settling Parties mutually agree.

3. **Settlement Fund Fees and Expenses.** All fees, expenses, and costs of the Settlement Claims Administrator related directly or indirectly to the Settlement Fund (as defined in paragraph III. E (1) below), including but not limited to all fees, expenses, and costs in connection with the Gross Fund and Settlement Fund (including, but not limited to, those related
to notice, check cutting and mailing, claims processing, court filings, legal and accounting advice relating to the establishment of the Qualified Settlement Fund and tax treatment and tax reporting of awards to Qualified Claimants, preparation of tax returns (and the taxes associated with such tax returns as defined below)) shall be paid from the Settlement Fund.

4. Reporting by Settlement Claims Administrator. Throughout the period of claims administration, the Settlement Claims Administrator will provide such reports to the Settling Parties upon request by either Settling Party, regarding the status of the mailing of the Notice Packets to Named Plaintiffs and Potential Opt-In Plaintiffs, the claims administration process, the receipt of Consent to Join and Release Forms, distribution of the Settlement Checks, and any other aspect of the claims administration process.

E. Creation and Implementation of a Qualified Settlement Fund

1. Establishing the Qualified Settlement Fund. The Gross Fund will be deposited in an account titled Merrill Lynch PMD Settlement Fund (the “Settlement Fund”), intended by the Settling Parties to be a “Qualified Settlement Fund” as described in Section 468B of the Internal Revenue Code of 1986, as amended, and Treas. Reg. Section 1.468B-1, et seq. The Settlement Fund shall be established as a Qualified Settlement Fund within the meaning of Section 468B of the Internal Revenue Code of 1986, as amended, the Treas. Reg. Section 1.468B-1, et seq., and shall be administered by the Settlement Claims Administrator, subject to the ultimate authority of the Court.

2. Administering the Settlement Fund. The Settlement Claims Administrator shall serve as Trustee of the Settlement Fund and shall act as a fiduciary with respect to the handling, management, and distribution of the Settlement Fund, including the handling of tax-related issues and payments. The Settlement Claims Administrator shall act in a manner necessary to qualify the Settlement Fund as a Qualified Settlement Fund and to maintain that qualification. The Settling Parties shall cooperate to ensure such treatment and shall not take a position in any filing or before any tax authority inconsistent with such treatment. The Settling Parties agree to any relation-back election required to treat the Settlement Fund as a Qualified Settlement Fund from the earliest possible date.

3. Tax Withholding and Reporting.

   a. Employment Taxes. The Settling Parties recognize that the back pay awards to Qualified Claimants will be subject to applicable tax withholding and reporting. The Settlement Claims Administrator shall be responsible for withholding and timely remitting and reporting all taxes to the appropriate taxing authorities. The Settlement Claims Administrator shall determine the proper tax reporting treatment for Court-approved Service Payments. The portion of Qualified Claimants’ awards attributable to liquidated damages or interest shall not be subject to withholding and shall be reported to the IRS on Form 1099.
b. **Fund Taxes.** All taxes (including any estimated taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, if any, including any taxes or tax determents that may be imposed on Merrill Lynch with respect to income earned for any period during which the Settlement Fund do not qualify as a “Qualified Settlement Fund” for federal and state income tax purposes (hereinafter “Settlement Fund Taxes”), and expenses and costs incurred in connection with the operation and implementation of this paragraph (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) any returns described herein or otherwise required to be filed pursuant to applicable authorities) (hereinafter “Settlement Fund Tax Expenses”) shall be paid out of the Settlement Fund. Further, Settlement Fund Taxes and Settlement Fund Tax Expenses shall be treated as a cost of the administration of the Settlement Fund. The Settling Parties agree to cooperate with the Settlement Claims Administrator, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions set forth in this Section.

4. **Other Payments and Indemnification.** The Settlement Claims Administrator shall satisfy from the Settlement Fund: all federal, state, local, and other reporting requirements (including any applicable reporting with respect to attorneys’ fees and other costs subject to reporting) and any and all taxes, penalties and other obligations with respect to the payments or distributions not otherwise addressed in this Agreement. The Settlement Claims Administrator shall indemnify the Settling Parties for any penalty or interest arising out of an incorrect calculation or late deposit of the same.

5. **Communication with Merrill Lynch and Plaintiffs’ Counsel.** Merrill Lynch, Merrill Lynch’s Counsel, and Plaintiffs’ Counsel are authorized to communicate directly with the Settlement Claims Administrator to expedite the settlement administration process. All parties shall have full access to all information relating to claims administration.

F. **Allocation of the Settlement Fund**

1. **Revised Gross Fund.** The amount approved by the Court for Service Payments; the amount approved by the Court for attorneys’ fees, expenses, and costs; and the fees and expenses of the Settlement Claims Administrator shall be deducted from the Gross Fund to obtain a “Revised Gross Fund.”

2. **Allocation of Revised Gross Fund.** All Qualified Claimants shall be paid a portion of the Revised Gross Fund pursuant to the following allocation formula:

(a) Each Named Plaintiff and Potential Opt-In Plaintiff shall be assigned One (1) point for each week worked as a Development Stage Trainee between October 29, 2011 and December 31, 2015. The calculation of all workweeks pursuant to this paragraph shall be based on Merrill Lynch’s business records.
(b) Each Named Plaintiff and Potential Opt-In Plaintiff shall be assigned One (1) point for each week worked as a Training Stage Trainee between October 29, 2011 and December 31, 2015. The calculation of all workweeks pursuant to this paragraph shall be based on Merrill Lynch’s business records.

(c) To calculate each Named Plaintiff and Potential Opt-In Plaintiff’s proportionate share:

(i) Add all points for each Named Plaintiff and Potential Opt-In Plaintiff together to obtain the “Total Denominator;”

(ii) Divide the number of points for each Named Plaintiff and Potential Opt-In Plaintiff by the Total Denominator to obtain each Named Plaintiff and Potential Opt-In Plaintiff’s “Portion of the Revised Gross Fund.”


3. Service Payments. From the Gross Fund, Plaintiffs’ Counsel shall seek Service Payments of $10,000 each for the Named Plaintiffs, $7,500 for the Declarants identified in Exhibit B, and $5,000 each for the Opt-In Plaintiffs identified in Exhibit C who timely submit completed Consent to Join and Release Forms and become Qualified Claimants as payment for their involvement in commencing and litigating the claims represented in this litigation and their involvement in preparing for mediation for the benefit of all Potential Opt-In Plaintiffs. Merrill Lynch shall not oppose this request. The Parties expressly agree that the Court’s approval or denial of any request for Service Payments is not a material condition to this agreement, and is to be considered by the Court separately from the fairness, reasonableness, adequacy, and good faith of the settlement. Any order or proceeding relating to the application by Plaintiffs’ Counsel for the Service Payments shall not operate to terminate or cancel this agreement.

4. Attorneys’ Fees and Costs Amounts. Plaintiffs’ Counsel shall make an application to the Court for an award of attorneys’ fees of one-third of the Gross Fund. In addition, Plaintiffs’ Counsel shall seek reimbursement of their reasonable costs and expenses
from the Gross Fund. Merrill Lynch will not oppose Plaintiffs’ Counsel’s attorneys’ fees, costs, and expenses requests provided they are consistent with the terms of this Agreement. The settlement is not conditioned upon the Court’s approval of Plaintiffs’ Counsel’s petition for fees, expenses, and costs. Payment of such attorneys’ fees, expenses, and costs to Plaintiffs’ Counsel shall be made in accordance with this Agreement and shall constitute full satisfaction of any and all obligations by Merrill Lynch to pay any person, attorney or law firm for attorneys’ fees, expenses or costs incurred on behalf of Qualified Claimants. The Settlement Claims Administrator shall report the payment of these fees, expenses and costs to Plaintiffs’ Counsel on an IRS Form 1099. The Parties expressly agree that the Court’s approval or denial of any request for attorneys’ fees and costs is not a material condition to this agreement, and is to be considered by the Court separately from the fairness, reasonableness, adequacy, and good faith of the settlement. Any order or proceeding relating to the application by Plaintiffs’ Counsel for an award for fees and costs shall not operate to terminate or cancel this agreement.

G. Payments to Qualified Claimants

1. Funding of Payments to Qualified Claimants. Within fifteen (15) days after the close of the later of the Claim Bar Date, any open Cure Claim Bar Dates or any open Re-mailing Claim Bar Dates, the Settlement Claims Administrator will provide Merrill Lynch with a register of all Qualified Claimants, the total amount to be paid to them under the terms of the Agreement, the total amount necessary to satisfy all individual payments to the Qualified Claimants, and the total amount necessary to pay the employer’s share of payroll taxes arising out of the individual payments to Qualified Claimants. Within seven (7) days of receiving this register and calculations from the Settlement Claims Administrator, Merrill Lynch will pay to the Settlement Fund a sum equivalent to the total amount needed to make all individual payments to Qualified Claimants, and Merrill Lynch’s share of payroll taxes. Payment will be by wire transfer to a depository bank chosen by the Settlement Claims Administrator.

2. Timing of Payments. Within twenty-one (21) days after Merrill Lynch makes payment to the Settlement Fund described in Paragraph G(1), above, the Settlement Claims Administrator will transmit all payments to Qualified Claimants (including Service Payments) by first-class U.S. Mail to the last known address for each Qualified Claimant, or such other address provided by the Qualified Claimant to the Settlement Claims Administrator.

3. Taxes on the Potential Gross Settlement Payments. The Potential Gross Settlement Payments attributed to the Named Plaintiffs and Potential Opt-In Plaintiffs who timely submit Consent to Join and Release Forms and become Qualified Claimants shall be allocated 50 percent to back wages and 50 percent to liquidated damages. The back wages shall be subject to all required employee-paid payroll taxes (federal income taxes, state income taxes, employee’s share of FICA and FUTA taxes, and other state or local-specific statutory deductions) and other authorized or required deductions (garnishments, tax liens, child support, etc.). The liquidated damages shall be treated as non-wage income to the Qualified Claimant. The Settlement Claims Administrator shall report the back wage payments to the Internal
Revenue Service ("IRS") on IRS Form W-2 and shall report the liquidated damages on IRS Form 1099.

4. **Tax Advice.** Named Plaintiffs, on behalf of themselves and Potential Opt-in Plaintiffs, acknowledge and agree that they have not relied upon any advice from Merrill Lynch or Plaintiffs’ Counsel as to the taxability of the payments received pursuant to this Agreement.

5. **Negotiation of Settlement Checks.** Qualified Claimants will have ninety (90) days after the date on the settlement checks (the “Check Issuance Date”) in which to negotiate the checks. If any Qualified Claimant does not negotiate his or her settlement check within ninety (90) days after the Check Issuance Date, the check will be void. Sixty (60) days after the distribution of settlement checks, the Settlement Claims Administrator shall inform the Settling Parties of the identity of any Qualified Claimant who has not cashed a settlement check. Any funds remaining in the Qualified Settlement Fund after payment to: (1) all Qualified Claimants who timely negotiate their settlement checks; (2) all attorneys’ fees, costs, and litigation expenses approved by the Court; (3) all costs incurred by the Settlement Claims Administrator and all costs in connection with the Settlement Fund including, but not limited to, those related to notice, check cutting and mailing, claims processing, court filings, legal and accounting advice relating to the establishment of the Qualified Settlement Fund and tax treatment and tax reporting of awards to Plaintiff and Qualified Claimants, preparation of tax returns (and the taxes associated with such tax returns as defined below); and (4) applicable federal, state and local income taxes, and all federal and state unemployment taxes required to be withheld and/or paid by Merrill Lynch, shall revert to Merrill Lynch and must be returned to Merrill Lynch thirty (30) days after the close of the ninety (90) deadline to negotiate settlement checks.

IV. **RELEASE**

A. **Release By Qualified Claimants.** Conditioned upon the Court’s entry of the Approval Order, and in exchange for the monetary consideration recited in this Agreement, upon full payment of all monetary obligations by Merrill Lynch, the Named Plaintiffs do hereby agree to dismiss the Litigation with prejudice. In order to receive a settlement payment, All Qualified Claimants agree to execute a Consent to Join and Release Form, which shall release Merrill Lynch and its subsidiaries, affiliates, divisions, business units, members, shareholders, and their predecessors and successors, officers, directors, agents, attorneys, employees and assigns, including, but not limited to, Merrill Lynch & Co. Inc. and Bank of America Corporation (collectively the “Released Parties”) from: all claims related to unpaid wages, overtime, or overtime pay, or the alleged misclassification as exempt from overtime or overtime pay under the FLSA or any analogous state law, whether known or unknown, that were or could have been asserted based upon the facts alleged in this matter, arising from employment as a PMD Financial Advisor/Financial Advisor Trainee in the Training Stage and/or Development Stage of the PMD Program at any time between October 29, 2011 and December 31, 2015; and all claims for penalties, liquidated damages, interest, attorneys’ fees, or litigation expenses based on such
claims being released are referred to in this Agreement as “Released Claims”). For the avoidance of doubt, the Released Claims do not include any claims arising out of Qualified Claimants’ employment outside of the PMD Program.

B. The Named Plaintiffs and Qualified Claimants shall be deemed to have waived their rights as to the Released Claims with respect to the Released Parties under Section 1542 of the California Civil Code, or any other similar statute of any other state, which states:

“A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.”

C. Named Plaintiffs and Qualified Claimants also shall be deemed to have acknowledged and agreed that: (1) their claims for unpaid overtime or other compensation, liquidated damages, and any other payments and/or penalties in the Litigation are disputed; and (2) the payments set forth herein constitute full payment of any amounts allegedly due to them. Such acknowledgements pertain only to effectuating this Agreement and, if this Agreement fails for any reason, shall be of no effect whatsoever. In light of these acknowledgements for settlement purposes only, Named Plaintiffs and Qualified Claimants shall be deemed to have acknowledged and agreed that California Labor Code § 206.5, or any other similar statute of any other state, is not applicable to the Parties hereto. That section provides in pertinent part as follows:

“An employer shall not require the execution of any release of a claim or right on account of wages due, or to become due, or made as an advance on wages to be earned, unless payment of those wages has been made.”

D. General Release of Known and Unknown Claims By Named Plaintiffs. In addition to the claims released as set forth in paragraph A above, Named Plaintiffs and those individuals accepting and receiving approved Service Payments pursuant to paragraph III. F (3) above shall execute a general release of all known and unknown claims against Merrill Lynch in the form attached hereto as Exhibit D, through the date of execution of the general release.

V. TOLLING AGREEMENT

The Settling Parties tolled the statutes of limitations for Named Plaintiffs and Potential Opt-in Plaintiffs with respect to FLSA claims and state law wage and hour claims as of August 5, 2014, by agreement of the parties (“Tolling Agreement”). The Tolling Agreement shall remain in effect until the later of the following: (a) if no appeal is taken from the order approving this Agreement (or a renegotiated Agreement), 31 days after the Court enters an order approving the Agreement (or a renegotiated Agreement); (b) If any appeal is taken from the Court’s order approving this Agreement (or a renegotiated Agreement), 20 days after the appeal is withdrawn or after an appellate decision affirming the approval of the Agreement (or a renegotiated Agreement). Upon occurrence of the later of either of the two aforementioned events, the
Settling Parties’ Tolling Agreement shall be null and void without any further force or effect as though the Settling Parties never entered into it.

VI. NOTICES

All notices, requests, demands and other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be delivered personally or mailed, postage prepaid, by first-class mail to the undersigned persons at their respective addresses as set forth herein:

Counsel for Plaintiffs: Gregg I. Shavitz
Shavitz Law Group, P.A.
1515 South Federal Highway, Suite 404
Boca Raton, FL 33432
Tel: (561) 447-8888
Fax: (561) 447-8831

and

Justin M. Swartz
Outten & Golden LLP
3 Park Avenue, 29th Floor
New York, NY 10016
Tel: (212) 245-1000
Fax: (646) 509-2057

Counsel for Merrill Lynch: Michael D. Mandel
McGuireWoods LLP
1800 Century Park East, 8th Floor
Los Angeles, CA 90067
Tel: 310.315.8202
Fax: 310.956.3113

VII. PROHIBITION ON PRESS AND PUBLICITY

The Parties and their respective counsel agree that they will not issue any press releases or press statements or otherwise publicize the terms of this Agreement in any medium, including but not limited to Internet blogs or chat rooms, Facebook, or a law firm website. If counsel for either party receives an inquiry about settlement from the media, counsel may respond by confirming the terms of the Agreement or by stating the following, or something substantially similar: “We are pleased that these workers will be compensated for their claims without incurring the expense or risk of further litigation.” Notwithstanding the foregoing, this
paragraph shall not prevent Plaintiffs’ Counsel or the Settlement Claims Administrator from setting up a website to provide all settlement documents, other case-related documents, and information about the settlement and settlement process online for review by Potential Opt-In Plaintiffs and/or Qualified Claimants and nothing herein shall prevent Plaintiff’s Counsel from communicating about this Settlement with Potential Opt-in Plaintiffs who contact Plaintiffs’ Counsel or the Settlement Claims Administrator about the litigation. Notwithstanding the foregoing, the Parties shall also have the right to disclose this Agreement as may be required under federal or state tax and/or securities laws or under generally accepted accounting principles, and may disclose in legal proceedings a summary of the terms of this Agreement. Named Plaintiff, Potential Opt-In Plaintiffs, and Qualified Claimants also shall have the right to disclose the Settlement to their tax and legal advisors and spouses. The Settling Parties further agree and acknowledge that nothing herein shall prevent Plaintiffs’ Counsel from referring or citing to this lawsuit and the pleadings and other papers filed in obtaining approval of this settlement in any court filings and proceedings in other cases for the purposes of demonstrating their experience and adequacy as class counsel.

VIII. REPRESENTATION BY COUNSEL

All of the Settling Parties acknowledge that they have been represented by counsel throughout all negotiations that preceded the execution of this Agreement and that this Agreement has been executed with the consent and advice of counsel.

IX. NO ADMISSION OF LIABILITY

Merrill Lynch enters into this Agreement to avoid further expense and disruption to its business. The Settling Parties acknowledge and agree that liability for the actions that are the subject matter of the Litigation is disputed by Merrill Lynch. This Agreement and the settlement are a compromise and shall not be construed as an admission of liability at any time or for any purpose, under any circumstances, by the Settling Parties to this Agreement. The Settling Parties further acknowledge and agree that this Agreement and the settlement shall not be used to suggest an admission of liability in any dispute the Settling Parties may have now or in the future with respect to any person or entity. Neither this Agreement nor anything herein, nor any part of the negotiations had in connection herewith, shall constitute evidence with respect to any issue or dispute other than for purposes of enforcing this Agreement.

X. MODIFICATION OF AGREEMENT

This Agreement may not be modified or amended except in writing, signed by the affected Settling Parties or the respective counsel of record for the Settling Parties, and as approved by the Court with respect to material modifications or amendments.
XI. CONSTRUCTION AND INTERPRETATION

A. Entire Agreement. This Agreement constitutes the entire agreement between the Settling Parties with respect to the subject matter contained herein and shall supersede all prior and contemporaneous negotiations between the parties. This Agreement shall be construed as a whole according to its fair meaning and intent, and not strictly for or against any party, regardless of who drafted or who was principally responsible for drafting this Agreement, or any specific term or condition thereof. The Named Plaintiffs and Merrill Lynch participated in the negotiation and drafting of this Agreement and had available to them the advice and assistance of independent counsel. As such, neither the Named Plaintiffs nor Merrill Lynch may claim that any ambiguity in this Agreement should be construed against the other.

B. No Reliance on Representations or Extrinsic Evidence. Except as expressly provided herein, this Agreement has not been executed in reliance upon any other oral or written representations or terms, and no such extrinsic oral or written representations or terms shall modify, vary or contradict its terms. In entering into this Agreement, the Settling Parties agree that this Agreement is to be construed according to its terms and may not be varied or contradicted by extrinsic evidence.

C. Controlling Law. This Agreement shall be subject to, governed by, construed, enforced and administered in accordance with the laws of the State of New York, both in its procedural and substantive aspects, and without regard for the principle of conflict of laws, and shall be subject to the continuing jurisdiction of the United States District Court for the Southern District of New York.

D. No Assignment. Plaintiffs’ Counsel and the Named Plaintiffs represent and warrant that they have not assigned or transferred, or purported to assign or transfer, to any person or entity, any claim or any portion thereof or interest therein, including, but not limited to, any interest in the Litigation, or any related action. A similar representation shall be included on the Consent to Join and Release Form sent to the Potential Opt-In Plaintiffs with the Notice.

E. Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be void, voidable, unlawful or unenforceable, except the Release, the remaining portions of this Agreement will remain in full force and effect to the extent that the effect of the Agreement remains materially the same and the obligations of the Settling Parties remain materially the same.

XII. COUNTERPARTS

This Agreement, any amendments or modifications to it, and any other documents required or contemplated to be executed in order to consummate this Agreement, may be executed in one or more counterparts, each of which shall be deemed an original of this Agreement. All counterparts of any such document together shall constitute one and the same instrument. A photocopy, facsimile, or digital image of an executed counterpart shall be
enforceable and admissible as an original.

XIII. BINDING EFFECT

This Agreement is binding upon and shall inure to the benefit of the Settling Parties to this Agreement. Without limiting the foregoing, this Agreement specifically shall inure to the benefit of Merrill Lynch as well as its present and former owners, stockholders, predecessors, successors, joint ventures, assigns, agents, directors, officers, board members, employees, representatives, insurers, attorneys, parents, subsidiaries, benefit plans, plan fiduciaries, affiliated divisions and companies, and all persons acting by, through, under or in concert with any of them. Also without limiting the foregoing, this Agreement shall be binding upon the spouses, children, heirs, assigns, administrators, executors, beneficiaries, conservators, successors and offspring of all Qualified Claimants. This Agreement is binding and effective if signed by Merrill Lynch and at least one Named Plaintiff.

XIV. ATTORNEY FEES, COSTS AND EXPENSES

Except as otherwise specifically provided herein, the Settling Parties and all Qualified Claimants shall bear responsibility for their own attorneys’ fees, costs and expenses, taxable or otherwise, incurred by them or arising out of this litigation and shall not seek reimbursement thereof from any party to this Agreement. However, in the event of any dispute to enforce the terms of this Agreement, the prevailing party shall be entitled to an award of their reasonable attorneys’ fees and costs from the non-prevailing party.

XV. AUTHORITY OF COUNSEL

A. Facsimile. Electronic and Email Signatures. Any Settling Party may execute this Agreement by signing or by causing its counsel to sign, or by e-signature on the designated signature block below and transmitting that signature page via facsimile, email, or other electronic means to counsel for the other Settling Party. Any signature made and transmitted by facsimile, e-signature, or email for the purpose of executing this Agreement shall be deemed an original signature for purposes of this Agreement and shall be binding upon the Settling Party whose counsel transmits the signature page by facsimile, e-signature or email.

B. Voluntary Signature. All Settling Parties agree that they have signed this Agreement, or authorized their counsel to sign this Agreement on their behalf, knowingly, voluntarily, with full knowledge of its significance, and without coercion.

C. Warranty of Counsel. Plaintiffs’ Counsel warrant and represent that they are expressly authorized by the Named Plaintiffs to take all appropriate action required or permitted to be taken pursuant to this Agreement in order to effectuate its terms. Counsel for Merrill Lynch warrant and represent that they are authorized to take all appropriate action required or permitted to be taken by Merrill Lynch pursuant to this Agreement in order to effectuate its terms.
XVI. CONTINUING JURISDICTION

The Parties hereto agree to move for the United States District Court for the Southern District of New York, the Hon. George B. Daniels presiding, to retain continuing jurisdiction to construe, interpret and enforce the provisions of this Agreement; to supervise the administration and distribution of the resulting settlement funds; and to hear and adjudicate any dispute or litigation arising from or related to this Agreement or the issues of law and facts asserted in the collective action litigation.

XVII. EFFECT OF NON-APPROVAL

In the event that the Agreement is not approved by the Court for any reason in the form submitted by the Settling Parties, the Settling Parties will attempt to address any concerns raised by the Court and resubmit a revised settlement agreement if possible. If the Settling Parties cannot agree on a revised settlement agreement or if the Court denies the approval of a renegotiated settlement agreement, this Agreement or the re-negotiated agreement shall be terminated as of the date the Court’s order denying approval of the Agreement or renegotiated agreement was entered. Upon termination of this Agreement or any renegotiated agreement: (A) This Agreement and, if applicable, the renegotiated agreement shall have no force or effect and no Settling Party shall be bound by any of its terms; (B) Merrill Lynch shall retain the right to contest whether the Litigation should be maintained as class or collective actions, and to contest the merits of the claims being asserted in the Litigation; (C) nothing in this Agreement shall be used or construed by or against any party as a determination, admission, or concession of any issue of law or fact in the Litigation; and the Settling Parties do not waive, and instead expressly reserve, their respective rights with respect to the prosecution and defense of the Litigation; (D) the parties shall ask the Court to dissolve any order consolidating Blum and Reiburn and the litigation of both cases shall resume in the posture of each at the time of this agreement, as if no agreement had been reached.

DATED: March 21, 2016

Merrill, Lynch, Pierce, Fenner & Smith, Inc.:

By: [Signature]

Its: [Signature]
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<td>DATED: March 21, 2016</td>
<td>Lance Topol:</td>
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<td>DATED: March 21, 2016</td>
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NOTICE OF SETTLEMENT OF COLLECTIVE ACTION LAWSUIT

[NAME]
[ADDRESS]
[CITY, STATE ZIP]

UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

If you were a Financial Advisor Trainee who worked in either the Training Stage or Development Stage of Merrill Lynch’s Practice Management Development (“PMD”) Program, you may be entitled to a payment from a collective action settlement if you complete and return the enclosed form.

A federal court authorized this notice. This is not a solicitation from a lawyer.

• This notice pertains to any Merrill Lynch & Co., Inc., Merrill Lynch, Pierce, Fenner & Smith, Inc., and Bank of America Corporation (collectively, “Merrill Lynch”) employee who worked as a PMD Financial Advisor or Financial Advisor Trainee in the Training Stage or Development Stage of Merrill Lynch’s PMD Program between October 29, 2011 and December 31, 2015.

• Several former Training Stage Trainees and Development Stage Trainees have sued Merrill Lynch in two separate lawsuits filed as collective actions under the Fair Labor Standards Act (“FLSA”), alleging that Merrill Lynch failed to pay them properly for all overtime hours they worked. Training Stage Trainees allege that they were required to work off the clock and not permitted to record all hours worked. The Development Stage Trainees allege that they were misclassified as exempt from overtime and not paid properly for all hours worked over 40 in a workweek.

• Merrill Lynch denies the allegations of the lawsuits, and maintains that it at all times properly compensated its PMD Financial Advisors. The parties have entered into this settlement solely with the intention to avoid further disputes and litigation with the attendant inconvenience and expense. The Court has not made any ruling on the merits of the Plaintiffs’ claims, and no party has prevailed in this action.

• Under the allocation formula created by the settlement, you are estimated to receive approximately $__________, subject to deductions for applicable taxes. This amount is based on the number of weeks you worked for Merrill Lynch as a Financial Advisor Trainee in the Training Stage and/or Development Stage of the PMD program during the applicable
time period covered by this settlement. The final amount to which you may be entitled may be higher or lower than the estimated amount.

Your legal rights may be affected, and you have a choice to make now:

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<th>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:</th>
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<tr>
<td>RETURN THE CONSENT FORM</td>
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<tr>
<td>By returning a properly completed Consent to Join and Release Form you agree to participate in the settlement, receive a monetary settlement payment, and release your claims.</td>
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<tr>
<td>DO NOT RETURN THE CONSENT FORM</td>
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<tr>
<td>If you do not wish to participate in, or be bound by, the settlement, you should not return the Consent to Join and Release Form. If you do not timely return a properly completed Consent to Join and Release Form postmarked or otherwise received by [date 60 days from mailing of Notice], you will not receive a monetary settlement payment.</td>
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- These rights and options – **and the deadlines to exercise them** – are explained in this notice.

**BASIC INFORMATION**

1. Why did I get this notice?

Merrill Lynch’s records reflect that you worked in the PMD Program as a Financial Advisor Trainee in the Training Stage Trainee and/or Development Stage (collectively referred to as “Trainees”) at Merrill Lynch for one or more workweeks between October 29, 2011 and December 31, 2015, the time period covered by the settlement.

The Court ordered that you be sent this notice because you have a right to know about the settlement of these collective action lawsuits that affect your rights.

This notice explains the lawsuits, the settlement, your legal rights, and what benefits are available.

The Court overseeing these lawsuits is the United States District Court for the Southern District of New York. These lawsuits are known as *Blum, et al., v. Merrill Lynch & Co., et al.*, No. 15 Civ. 1636 (GBD) (JCF), and *Reiburn, et al. v. Merrill Lynch & Co., Inc., et al.*, No. 15 Civ. 2960 (GBD) (JCF).

The people who filed the lawsuits are called the “Plaintiffs.” Merrill Lynch is called the “Defendant.”

2. What are the lawsuits about?
These lawsuits are about whether Merrill Lynch (i) failed to pay the Training Stage Trainees for all hours of work and (ii) misclassified Development Stage Trainees as “exempt” from overtime under federal wage and hour laws, and thus failed to pay Development Stage Trainees overtime premium pay for all hours worked in excess of 40 per workweek.

Merrill Lynch denies it did anything wrong, and believes that it at all times properly compensated all Training Stage Trainees and Development Stage Trainees.

The Court has not made any ruling on the merits of the Plaintiffs’ claims, and no party has prevailed in this action.

3. What is a collective action?

In a “Collective Action,” one or more people called “Named Plaintiffs” sue on behalf of people who have similar claims. When other Training Stage Trainees and Development Stage Trainees who have similar claims opt into the Collective Action, they become “Collective Members.” You may opt into the Collective Action and participate in the settlement of the lawsuits by signing and returning the enclosed Consent to Join and Release Form. A settlement check will be mailed to you if and when all appeals have been exhausted.

4. Why is there a settlement?

The Court did not decide in favor of Plaintiffs or Merrill Lynch and neither side prevailed. Both sides believe they would have prevailed in this case, but there was no decision ruling in favor of either party. The parties agreed to this settlement with the intention to avoid further disputes and litigation with the attendant inconvenience and expense. That way, they avoid the cost of a trial, and the people affected will get compensation. The Plaintiffs and their attorneys think the settlement is best for all potential claimants.

WHO IS IN THE SETTLEMENT

5. How do I know if I will be included in the settlement?

You will receive a settlement check if you worked for Merrill Lynch as a Training Stage Trainee or a Development Stage Trainee between October 29, 2011 and December 31, 2015 and you properly complete, sign, and return the enclosed Consent to Join and Release Form by [date 60 days from mailing of Notice].

6. I’m still not sure if I want to be included.

If you are still not sure whether you would like to be included, you can ask for free help. You can contact the attorneys for the Plaintiffs as follows:

Justin M. Swartz
Juno Turner
Deirdre A. Aaron
Cara B. Chomski

Gregg I. Shavitz
Susan H. Stern
Paolo Meireles
Shavitz Law Group, P.A.
THE SETTLEMENT BENEFITS – WHAT YOU GET

7. What does the settlement provide?

Merrill Lynch has agreed to pay up to $14,000,000.00 into a fund to be divided among current and former Training Stage Trainees and Development Stage Trainees who are covered by the settlement. The settlement amount will be used to pay Collective Members’ settlement payments, Court-approved attorneys’ fees and costs of $________, Court-approved Service Payments totaling $________ to the ten Named Plaintiffs and seven other individuals who joined the lawsuits before the settlement in recognition of their service to the Collective, payroll and other applicable taxes (except for the employer’s share of payroll taxes), and the Settlement Claims Administrator’s fees and costs.

The settlement funds for Collective Members will be divided among current and former Training Stage Trainees and Development Stage Trainees who are covered by the settlement, based on the number of weeks they worked in the covered positions during the period covered by the settlement. Settlement checks that are not cashed within 90 days will be null and void.

8. How much will my payment be and how was it calculated?

Based on the formula that has been approved by the Court, you are estimated to receive approximately $______, half of which is subject to deductions for applicable taxes and withholdings like any other paycheck, and for which you will receive a W-2; and half of which will be reported on an IRS Form 1099. The final amount to which you may be entitled may be higher or lower than the estimated amount. The allocation formula takes into account the number of weeks you worked as a Training Stage Trainee and/or Development Stage Trainee during the period covered by the settlement. The Settlement Agreement contains the exact allocation formula. You may obtain a copy of the Settlement Agreement by following the instructions in Paragraph 14, below.

HOW YOU GET A PAYMENT

9. How can I get my payment?

To get your payment, you must fully complete the enclosed Consent to Join and Release Form and mail it in the enclosed envelope to the Claims Administrator postmarked no later than [date 60 days from mailing of Notice]. You may also email or fax the Consent to Join and Release Form to the Claims Administrator so that it is received no later than [date 60 days from mailing of Notice]. The Claims Administrator’s complete contact information is:
If you return a properly completed Consent to Join and Release Form to the Claims Administrator by the deadline, you will be sent a settlement check after all appeals have been exhausted.

10. When will I get my payment?

It is possible that there will be an appeal of the Court’s order approving the settlement. It is always uncertain whether any appeals can be resolved, and resolving them can take time, perhaps more than a year.

Provided that there are no appeals, you will be sent a check within approximately four months of submitting your Consent to Join and Release Form. Please be patient.

11. What am I giving up to get a payment and join the Collective?

You will not become a member of the Collective Action and participate in the settlement unless you return a properly completed Consent to Join and Release Form by the deadline. Once you become part of the Collective Action, you cannot sue, continue to sue, or be a party in any other lawsuit against Merrill Lynch about any of the claims at issue in this case. It also means that all of the Court’s orders will apply to you and legally bind you.

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

The Court has decided that the lawyers at the law firms of Outten & Golden LLP and the Shavitz Law Group, P.A. are qualified to represent you and all Collective Action Members. These lawyers are called “Plaintiffs’ Counsel.” You will not be charged for these lawyers. You can find more information about Plaintiffs’ Counsel at: http://www.outtengolden.com and http://www.shavitzlaw.com.

You do not need to retain your own attorney in order to participate in the settlement. If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How will the lawyers be paid?

The Court has approved payment of $__________ for attorneys’ fees for Plaintiffs’ Counsel. These fees will compensate Plaintiffs’ Counsel for investigating the facts, litigating the case, and negotiating the settlement. The Court also has approved reimbursement to Plaintiffs’ Counsel of $__________ for their out-of-pocket costs.
GETTING MORE INFORMATION

14. Are there more details about the settlement?

This notice summarizes the proposed settlement. More details are in a Settlement Agreement. If there is any discrepancy between this notice and the Settlement Agreement, the terms of the Settlement Agreement will control. You can get a copy of the Settlement Agreement by sending a request, in writing, to

Merrill Lynch PMD Program Settlement Claims Administrator
[address]
[city state zip]
Phone: (___) ____-____
Facsimile (___) ____-____
Email:

15. How do I get more information?

If you have other questions about the settlement, you can contact the Settlement Claims Administrator, or Plaintiffs’ Counsel at the addresses and/or telephone numbers below.

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Juno Turner  
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DATED: ______________, 2016
IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

ANDREW BLUM and ZAQ HARRISON,
individually and on behalf of all others similarly
situated,

Plaintiffs,

v.

MERRILL LYNCH & CO., INC.; MERRILL
LYNCH, PIERCE, FENNER & SMITH, INC.,
and BANK OF AMERICA CORPORATION,

Defendants.

No. 15 Civ. 1636 (GBD) (JCF)

RONNI REIBURN, SAMUEL JORGENSEN,
CELESTE OROZCO, DERRICK CHAMBERS,
SCOTT RATAJCZAK and VANESSA
DUCHMAN, individually and on behalf of all
others similarly situated,

Plaintiffs,

v.

MERRILL LYNCH & CO., INC.; MERRILL
LYNCH, PIERCE, FENNER & SMITH, INC.;
and BANK OF AMERICA CORPORATION,

Defendants.

No. 15 Civ. 2960 (GBD)(JCF)

I. CONSENT TO JOIN

I hereby consent to join and opt-in to become a plaintiff for settlement purposes in the
above-captioned lawsuits (the “Litigation”) against Merrill Lynch & Co., Inc., Merrill Lynch,
Pierce, Fenner & Smith, Inc., Bank of America Corp., and/or related entities and individuals
(collectively, “Merrill Lynch”), and to be bound by any adjudication in the Litigation. I further
agree that the Plaintiffs in the Litigation shall act as my agents and make all decisions on my
behalf concerning the Litigation, including the settlement thereof. I also agree to be bound by
the collective action settlement described in the accompanying Notice. I hereby designate the law
firms Outten & Golden LLP and Shavitz Law Group, P.A. to represent me in the Litigation.
II. RELEASE

In exchange for the consideration described in the Notice of Settlement of Lawsuit and approved by the Court in this matter, I, by my signature below, fully and completely release and discharge Merrill Lynch from all claims (whether known or unknown) related to unpaid wages, overtime, or overtime pay or the alleged misclassification as exempt from overtime or overtime pay under the FLSA or any analogous state law, that were or could have been asserted based upon the facts alleged in this matter, arising from employment as a PMD Financial Advisor/Financial Advisor Trainee in the Development Stage of the PMD Program at any time between October 29, 2011 and December 31, 2015; and all claims for penalties, liquidated damages, interest, attorneys’ fees, or litigation expenses based on such claims (the “Released Claims”). I understand that the Released Claims do not include any claims arising out of my employment outside of the PMD Program.

Full Legal Name (print) ____________________________ Signature ____________________________

Other names used at Merrill Lynch ____________________________ Address ____________________________

Email Address ____________________________ City, State and Zip Code ____________________________

Telephone Number ____________________________
Exhibit B
1. Morgan Cherner
2. Eze Ejelonu
3. Jeff Hawkins
4. John Lezcano
5. Vince Zorskas
Exhibit C
1. David Cribb
2. Simon Siony
EXHIBIT D
GENERAL RELEASE IN EXCHANGE FOR SERVICE PAYMENT
(“General Release”)

For good and valuable consideration, receipt of which is hereby acknowledged, and in order to resolve and settle finally, fully and completely all matters or disputes that now or may exist between the parties hereto, as set forth below, including the consolidated proceedings before the United States District Court, Southern District of New York captioned Blum et. al. v. Merrill Lynch & Co., Inc. et. al., Case No. 1:15-cv-02960(GBD)(JCF) and Reiburn et. al. v. Merrill Lynch & Co., Inc. et. al., Case No. 1:15-cv-01636(GBD)(JCF) (the “Lawsuits”), as set forth below, the parties hereto agree as follows:

1. Parties. The parties to this General Release agreement are [plaintiff’s name] and his [or her] heirs, representatives, successors and assigns (collectively, “EMPLOYEE”), on the one hand, and Merrill Lynch, Pierce, Fenner & Smith, Inc. (the “COMPANY”), on the other hand.

2. Payment. EMPLOYEE understands and agrees that that by signing and returning this General Release and, contingent upon the Court’s approval of the parties’ Settlement Agreement and Release, and the Court’s approval of a Service Payment (as defined in the Settlement Agreement and Release of the Lawsuits), EMPLOYEE will be eligible to receive a Service Payment consistent with the provisions of paragraph III(F)(3) and IV(D) of the Settlement Agreement and Release, as well as an individual Settlement Award (as defined in the Settlement Agreement and Release) consistent with the Settlement Agreement and Release.

3. Release and Waiver of Rights and Claims by EMPLOYEE. In exchange for the Service Payment set forth in paragraph III(F)(3) of the Settlement Agreement and Release, and to the full extent permitted by law, EMPLOYEE agrees as follows:

   (a) General Release of All Claims. EMPLOYEE hereby waives, releases and forever discharges, and agrees that EMPLOYEE will not in any manner institute, prosecute or pursue, any and all complaints, claims, lawsuits, claims for relief, demands, suits, arbitrations, actions or causes of action, whether in law or in equity, which EMPLOYEE asserts or could assert, at common law or under any statute, rule, regulation, order or law, whether federal, state, or local, or on any grounds whatsoever, including without limitation, claims under the Age Discrimination in Employment Act (the “ADEA”), Title VII of the Civil Rights Act of 1964, the federal Equal Pay Act, the Rehabilitation Act of 1973, the Americans with Disabilities Act, the Family and Medical Leave Act of 1993 (the “FMLA”), the Employee Retirement Income Security Act of 1974, the Racketeer Influenced and Corrupt Organizations Act, the Financial Reform Recovery and Enforcement Act of 1989, Section 1981 of Title 42 of the United States Code, the federal Worker Adjustment and Retraining Notification (WARN) Act, any other federal, state, or city laws concerning workplace rights or obligations or payment of wages, claims for violation of privacy rights, claims for violation of civil rights, claims for denial of equal rights, discrimination, wrongful termination, retaliation, breach of contract, equitable remedies, interference with advantageous relations, all tort claims, and
all claims that were or could have been raised by EMPLOYEE in the Lawsuits or which arose prior to the date EMPLOYEE signs this General Release (collectively “Claims”) against the COMPANY, and any of their predecessors, successors, subsidiaries, affiliates, related companies (including, but not limited to, Merrill Lynch & Co. Inc. and Bank of America Corporation), and/or any of their respective current or former owners, officials, directors, officers, shareholders, affiliates, agents, employee benefit plans, plan administrators, representatives, servants, employees, former employees, attorneys, subsidiaries, parents, divisions, branches, units, successors, predecessors, and assigns (collectively, the “Released Parties”) with respect to any event, matter, claim, damage or injury arising out of EMPLOYEE’s employment with the COMPANY, the termination of such employment, any application for employment with the COMPANY, and/or EMPLOYEE’s eligibility for employment with the COMPANY, and/or with respect to any other claim, matter, or event arising prior to execution of this General Release by EMPLOYEE.

(b) Included Released Claims. EMPLOYEE acknowledges that this General Release as set forth in Paragraph 3(a) above includes, but is not limited to: (i) release of any Claims arising from any statements (written or oral) made or distributed or published by the COMPANY and/or any and all of the other Released Parties before EMPLOYEE signed this General Release, including any statements by any current or former employees of the COMPANY related to EMPLOYEE’S employment at the COMPANY; (ii) release of any Claims, to the extent permitted by law, for any type of wages, commissions, bonuses, separation or severance benefits, including the COMPANY’s Corporate Severance Program, Associate Transition Program, Business as Usual Program, and/or the Change-In-Control Program; (iii) release of any Claims regarding the COMPANY’s obligation to seek and/or place EMPLOYEE in any position; and (iv) release of any Claims related to, under and/or against the COMPANY’s employee benefit plans, policies, procedures or practices, and including without limitation, any Claims related to any leave of absence, family and/or medical leave, short or long term disability leave, or any other leave during EMPLOYEE’s employment with the COMPANY.

(c) Included Released Class and Collective Action Claims. To the fullest extent permitted by law, EMPLOYEE acknowledges and agrees that included among the Claims released in Paragraph 3(a) above are any and all Claims that have been, or may be asserted by EMPLOYEE or by any other person or entity on EMPLOYEE’s behalf in any class or collective action relating to EMPLOYEE’s employment and/or the termination of EMPLOYEE’s employment with the COMPANY. Consistent with Paragraph 3(a): (i) with the exception of the Lawsuit, EMPLOYEE waives any right to become, and promises not to consent to become, a member of any class in a case in which any claims are asserted against any of the Released Parties that are related in any way to EMPLOYEE’s employment with or termination from the COMPANY, and that involve events which have occurred as of the date EMPLOYEE signs this General Release; and (ii) with the exception of the Lawsuit, EMPLOYEE waives any and all rights EMPLOYEE might otherwise have to receive notice of any such class or collective action. In the event that EMPLOYEE is included or identified as
a member, or potential member of a class or collective action in any such proceeding, EMPLOYEE agrees not to voluntarily participate or cooperate in such proceeding and not to seek or accept any personal relief, including but not limited to an award of monetary damages or reinstatement to employment, in connection with such charge or claims.

(d) Included Released Claims Filed by Any Person or Entity in Connection with Employee’s Employment. Subject to the exceptions set forth in Paragraph 5 below, EMPLOYEE agrees that should any person or entity file or cause to be filed any employment-related civil action, suit, arbitration, or legal proceeding (with the exception of EEOC and similar state agency charges of discrimination as described below) seeking equitable or monetary relief arising out of and in connection with any aspect of EMPLOYEE’s employment relationship with the COMPANY, EMPLOYEE agrees not to voluntarily participate or cooperate in such matter(s) unless compelled by subpoena or otherwise required by law, and agrees not to seek or accept any personal relief, including but not limited to an award of monetary damages or reinstatement to employment, in connection with such charge or claims.

(e) Release of Existing but Currently Unknown Claims. Notwithstanding any local or other law to the contrary, EMPLOYEE expressly agrees that Paragraph 3(a) above will extend and apply to all Claims, injuries and damages that EMPLOYEE may have against the COMPANY or any Released Parties at the time EMPLOYEE signs the General Release, regardless of whether EMPLOYEE is aware of or suspects such claims, injuries or damages at the time EMPLOYEE signs. EMPLOYEE agrees to waive the protection of California Civil Code § 1542, or any other similar state or local law, which states:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

(f) Claims Not Included. EMPLOYEE agrees that the above paragraphs shall release the COMPANY from liability to the fullest extent permitted by law and only to the extent permitted by law. EMPLOYEE acknowledges that the General Release does not prohibit the following rights or claims: (1) claims that first arise after the date EMPLOYEE signs this General Release or which arise out of or in connection with the interpretation or enforcement of the General Release; and (2) any rights or claims, whether specified above or not, that cannot be waived as a matter of law pursuant to federal, state or local statute. If it is determined that any claim covered by this General Release cannot be waived as a matter of law, EMPLOYEE expressly agrees that the General Release will nevertheless remain valid and fully enforceable as to the remaining released claims. The parties also understand that this General Release does not prohibit EMPLOYEE from filing an administrative charge of alleged employment
discrimination under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, or the Equal Pay Act. EMPLOYEE does, however, waive EMPLOYEE’s right to monetary, injunctive, or other recovery should any federal, state or local administrative agency pursue any claims on EMPLOYEE’s behalf arising out of or relating to EMPLOYEE’s employment with COMPANY up to the date of the signing of this General Release, including the termination of EMPLOYEE’s employment from the COMPANY. This means that by signing this General Release, EMPLOYEE will have waived any right to obtain a recovery if an administrative agency pursues a claim against the COMPANY based on any actions taken by it up to the date of the signing of this General Release, and that EMPLOYEE will have released the COMPANY of any and all claims of any nature arising up to the date of the signing of this General Release.

(g) Special Provisions Relating to Release of Age Discrimination Claims. EMPLOYEE understands that as part of the general release of claims in Paragraph 3(a), EMPLOYEE is voluntarily and knowingly waiving rights or claims under the ADEA that may have existed on or prior to the date on which EMPLOYEE signs this General Release. If at any time EMPLOYEE is obligated to return to the COMPANY any of the consideration EMPLOYEE received under this General Release, EMPLOYEE agrees that EMPLOYEE will retain Five Hundred Dollars ($500.00), representing the consideration EMPLOYEE received in exchange for EMPLOYEE’s waiver of rights and claims under the ADEA.

(h) Acknowledgement. The parties agree that each provision in this Paragraph 3, without limitation, is a material provision of this General Release.


(a) Absence of Agency or Court Claims. EMPLOYEE acknowledges that, with the exception of the Lawsuit, as of the date EMPLOYEE signs this General Release, other than any reporting to a governmental, law enforcement, or regulatory authority concerning suspected violations of law (which EMPLOYEE understands EMPLOYEE is not required to disclose to the COMPANY), EMPLOYEE has not filed or otherwise pursued any charges, complaints or claims of any nature against the COMPANY or any Released Party with any local, state or federal government agency or court, or in arbitration, on or prior to the date of signing this General Release, which have not been dismissed, closed, withdrawn or otherwise terminated by this General Release, unless otherwise permitted by law. EMPLOYEE further acknowledges that, except as set forth in the Settlement Agreement and Release, the COMPANY has fully satisfied all its obligations to EMPLOYEE as a matter of law and pursuant to COMPANY policy and that EMPLOYEE has no additional claims against the COMPANY.

(b) Absence of Entitlement to Payments, Benefits or Consideration. EMPLOYEE further acknowledges and agrees that, except for any rights under the Settlement Agreement and Release and for benefits under any COMPANY plans that have vested or will vest according to the terms of those plans, the COMPANY shall have
no obligation to provide EMPLOYEE with any payments, benefits or consideration other than as described herein. EMPLOYEE acknowledges and agrees that, except for payments and other benefits described in this General Release and the Settlement Agreement and Release, the COMPANY has fully satisfied all of its obligations to EMPLOYEE as a matter of law and COMPANY policy, and EMPLOYEE has no additional claims against the COMPANY.

(c) Matters Raised to the Company. Subject to the exceptions set forth in Paragraph 5 below, EMPLOYEE acknowledges that as an employee of the COMPANY it has been EMPLOYEE’S obligation to advise the COMPANY completely and candidly of all facts of which EMPLOYEE is aware that constitute or might constitute violations of the COMPANY’s written ethical standards or legal or regulatory obligations. EMPLOYEE represents and warrants that, to the best of EMPLOYEE’s knowledge, EMPLOYEE is not aware of any such facts or that EMPLOYEE has previously advised the Company about any such facts. EMPLOYEE further agrees to advise the Company in the future of all such facts that come to EMPLOYEE’s attention.

5. Exceptions. EMPLOYEE understands and acknowledges that nothing in this General Release prohibits or limits EMPLOYEE or EMPLOYEE’s counsel from initiating communications directly with, responding to any inquiry from, volunteering information to, or providing testimony before, the Securities and Exchange Commission, the Department of Justice, FINRA, any other self-regulatory organization or any other governmental, law enforcement, or regulatory authority, regarding this agreement and its underlying facts and circumstances, or any reporting of, investigation into, or proceeding regarding suspected violations of law, and that EMPLOYEE is not required to advise or seek permission from the COMPANY before engaging in any such activity. EMPLOYEE recognizes that, in connection with any such activity, EMPLOYEE must inform such authority that the information EMPLOYEE is providing is confidential. Despite the foregoing, EMPLOYEE is not permitted to reveal to any third-party, including any governmental, law enforcement, or regulatory authority, information EMPLOYEE came to learn during the course of employment with the COMPANY that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege, attorney work product doctrine and/or other applicable legal privileges. The COMPANY does not waive any applicable privileges or the right to continue to protect its privileged attorney-client information, attorney work product, and other privileged information. Additionally, EMPLOYEE recognizes that EMPLOYEE’s ability to disclose information may be limited or prohibited by applicable law and the Company does not consent to disclosures that would violate applicable law. Such applicable laws include, without limitation, laws and regulations restricting disclosure of confidential supervisory information or disclosures subject to the Bank Secrecy Act (31 U.S.C. §§ 5311-5330), including information that would reveal the existence or contemplated filing of a suspicious activity report.

PLEASE READ THIS GENERAL RELEASE AND CAREFULLY CONSIDER ALL OF ITS PROVISIONS BEFORE SIGNING IT. YOU SHOULD CONSULT AN ATTORNEY OF YOUR CHOICE ABOUT THIS GENERAL RELEASE
BEFORE YOU SIGN THE GENERAL RELEASE. THIS GENERAL RELEASE CONTAINS A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS, INCLUDING FEDERAL, STATE, AND LOCAL LAWS PROHIBITING DISCRIMINATION IN EMPLOYMENT, TO THE FULLEST EXTENT PERMITTED BY LAW.

I hereby AFFIRM AND ACKNOWLEDGE that I have read the foregoing General Release, that I have had sufficient time and opportunity to review and discuss it with the attorney of my choice, that I have had any questions about the General Release answered to my satisfaction, that I fully understand and appreciate the meaning of each of its terms, and that I am voluntarily signing the General Release on the date indicated below, intending to be fully and legally bound by its terms.

[EMPLOYEE name]

Dated: ______________________________