

John W Thiel
Head of Merrill Lynch Wealth Management
Merrill Lynch, Pierce, Fenner & Smith Incorporated

August 31, 2016

Dear Mr. _____

Thank you for your letter of August 11. I appreciate you writing me personally. I'm also grateful for your 15-year relationship with Merrill Lynch. It is situations like yours that are the most regrettable, so please let me explain to you why we have had to make changes in the ways we do business.

In recent years, the regulatory environment abroad has made it increasingly difficult for our business model to serve our clients in France in the manner they both expect and deserve. In addition, while we certainly understand, as you have amply documented, that you are a U.S. citizen, regulations are based on where our clients reside. Given that your residence is in France, I regret that we cannot change our decision and we will be unable to maintain your account relationship.

We trust that _____ and account manager, will assist you in finding the best solution for your needs.

Sincerely,



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