

JOINT STIPULATION OF SETTLEMENT AND RELEASE

This Settlement Agreement and Release (“Agreement”) is entered into between Merrill Lynch, Pierce, Fenner & Smith, Inc. and Bank of America Corp. (collectively “Merrill Lynch”), on the one hand, and Flor K. Grosch (“Named Plaintiff”), individually and on behalf of herself and others similarly situated, on the other hand.

RECITALS

WHEREAS, the Named Plaintiff has asserted claims against Merrill Lynch under the Fair Labor Standards Act (“FLSA”), 29 U.S.C. §§ 201, *et seq.*, based on the alleged failure to pay for all hours worked and overtime compensation to the Named Plaintiff and others similarly situated for all hours worked;

WHEREAS, prior to the Named Plaintiff filing the complaint initiating this matter in the Circuit Court of the Seventeenth Judicial Circuit in and for Broward County, Florida (the “Litigation”), the parties engaged in pre-suit settlement negotiations, including an exchange of pre-suit discovery and an all-day mediation session on February 15, 2024, with experienced FLSA mediator and former United States Magistrate Judge for the Central District of California, the Hon. Jay C. Gandhi and then continued negotiations thereafter;

WHEREAS, Plaintiff’s Counsel analyzed and evaluated the merits of the claims made against Merrill Lynch in the Litigation, conducted interviews with putative collective members, obtained and reviewed documents relating to Merrill Lynch’s 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 claims, 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, Plaintiff’s 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 Named Plaintiff and the Potential Opt-In Plaintiffs (as defined below);

WHEREAS, Merrill Lynch denies all the claims and contentions alleged by the Named Plaintiff in the Litigation. Nonetheless, Merrill Lynch has concluded that further litigation of the claims encompassed by the 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; and

WHEREAS, the purpose of this Agreement is to settle fully and finally all Released Claims (as defined below) that Named Plaintiff and any individuals who opt in to the Litigation may have against Merrill Lynch.

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 Plaintiff (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 Plaintiff and the Potential Opt-In Plaintiffs are similarly situated for purposes of 29 U.S.C. § 216(b) of the FLSA and consent to Court-facilitated notice to Named Plaintiff and Potential Opt-In Plaintiffs. “Potential Opt-In Plaintiffs” include individuals who work or worked for Merrill Lynch anywhere in the United States at any time during the FLSA Covered Period (as defined below) in the following positions: (i) non-exempt Financial Solutions Advisor Stage I - Registration Candidate (Job Code BQ058) and non-exempt ADRP Trainee (Job Code BQ249) (collectively, “Trainees”); (ii) non-exempt ADRP Financial Solutions Advisor (Job Code BQ250) (“ADRP FSAs”); and/or (iii) exempt Financial Solutions Advisor Stage I (Job Code BQ223) (“FSA Is”). The FLSA Covered Period is defined as three (3) years prior to the Court’s entry of an Approval Order in this matter (as defined below) through the date of such Approval Order. Specifically excluded from Potential Opt-In Plaintiffs are any current or former Trainees, ADRP FSAs, or FSA Is who previously released all claims being released in this settlement. With respect to any Potential Opt-In Plaintiff who has previously released some but not all claims being released in this settlement, any time period covered by each such Potential Opt-In Plaintiff’s previous release shall be excluded from the calculation of any settlement sum payable under this settlement. Additionally, as it relates to Flor Grosch, Taylor Bommarito, and Gregory Amos (collectively, “General Release Payment Recipients”), who are also considered Qualified Claimants (defined below), the FLSA Covered Period shall include all time worked by: (i) Flor Grosch as a Trainee and/or FSA I; (ii) Taylor Bommarito as a Trainee and/or ADRP FSA; and (iii) Gregory Amos as a FSA I.

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

On or before fourteen (14) days¹ after full execution of this Agreement, the Named Plaintiff 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, and Dismissal with Prejudice (“Approval Motion”) with this Settlement Agreement, the Notice of Settlement (to reflect the Named Plaintiff’s and each Potential Opt-In Plaintiff’s individual settlement amount and a summary of the basis for settlement) and Consent to Join and Release Form (collectively, the “Notice Packet”), which is attached to this Agreement as Exhibit A, advising the Named Plaintiff 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 Settling Parties shall also submit an agreed-upon Proposed Order (“Approval Order”), which is attached to this Agreement as Exhibit B. Not later than five (5) court days prior to the submission of the Approval Motion, the Named Plaintiff’s Counsel will submit a near-final draft thereof to Counsel for Merrill Lynch for their review and comment.

III. MODE, CALCULATION AND TIMING OF PAYMENT OF CLAIMS

A. Notice of Claims

1. Within thirty (30) days of the Court’s approval of this Agreement and issuance of the Approval Order, Merrill Lynch shall provide the Settlement Claims Administrator an Excel chart listing for the Named Plaintiff and each Potential Opt-In Plaintiff their names, employee identification numbers, last known personal addresses, last known personal telephone numbers, last known personal e-mail addresses, Social Security numbers, and dates and states of employment as Trainees, ADRP FSAs, and/or FSA Is during the FLSA Covered Period, as that information exists in Merrill Lynch’s HRIS system of record. Plaintiff’s Counsel shall also provide the Settlement Claims Administrator with any updated addresses for the Named Plaintiff and Potential Opt-In Plaintiffs that Plaintiff’s Counsel may have. Prior to the mailing of the Notice Packet to the Named Plaintiff 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 twenty-one (21) days of the Court’s Approval Order becoming a final, non-appealable order, the Settlement Claims Administrator shall send via First Class U.S. Mail Notice Packets to the Named Plaintiff and Potential Opt-In Plaintiffs along with an enclosed, postage-paid return envelope. At the same time, the Settlement Claims Administrator shall also send Notice Packets to the Named Plaintiff and Potential Opt-In Plaintiffs via personal e-mail (to the extent personal e-mail addresses are available). Each Consent to Join and Release

¹ All references to “days” throughout this document refer to calendar days.

Form shall include a unique number or other mark identifying the Potential Opt-In Plaintiff to whom it was sent. If any Notice Packet is returned as undeliverable, the Settlement Claims Administrator shall promptly attempt to locate such Named Plaintiff or Potential Opt-In Plaintiff up to two times 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, except that all such remaining efforts must be completed within thirty (30) days of the initial mailing of the Notice Packets. In order for the Named Plaintiff or any Potential Opt-In Plaintiff to receive any monetary proceeds from the settlement, the Settlement Claims Administrator must receive their original, fully completed and signed Consent to Join and Release Form by e-mail, facsimile, or electronic/online submission within sixty (60) days (or, if sent by U.S. First Class Mail, postmarked no later than sixty (60) days) after the date the Notice Packets were initially mailed to the Named Plaintiff and Potential Opt-In Plaintiffs (the “Claim Bar Date”), unless otherwise agreed by the parties.

3. Thirty (30) days after the initial mailing of the Notice, the Settlement Claims Administrator will distribute a reminder postcard by First Class U.S. Mail and e-mail to any Named Plaintiff and Potential Opt-In Plaintiff who has not returned a Consent to Join and Release Form.

4. In the event that, before the Claim Bar Date, Plaintiff’s 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, except that all such remaining efforts must be completed within thirty (30) days of the initial mailing of the Notice Packets. To the extent any mailed Notice Packet was not received by 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 the longer of thirty (30) days from the re-mailing of the Notice or the Claim Bar Date to return his or her fully completed and signed 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 postmarked by, or received by e-mail, facsimile or electronic/online submission on or before the Re-mailing Claim Bar Date.

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 e-mail and First Class U.S. Mail, with an included postage-paid return envelope, identifying the deficiency and giving the Named Plaintiff or Potential Opt-In Plaintiff the longer of twenty-one (21) days from mailing of the Cure Letter or the Claim Bar Date (“Cure Claim Bar Date”) to return a properly fully completed and signed Consent to Join and Release Form. 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's 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 Plaintiff, General Release Payment Recipients, and any Potential Opt-In Plaintiffs who timely return a fully completed and signed Consent to Join and Release Forms will be considered "Qualified Claimants" entitled to receive a Portion of the Net Fund (as defined in paragraph III(F)(1) below). For the avoidance of doubt, the Named Plaintiff and General Release Payment Recipients are considered Qualified Claimants whether or not they timely return a fully completed and signed Consent to Join and Release Form.

8. Within five (5) business days after the close of the latest 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 the Settling Parties' Counsel a list of Qualified Claimants, electronic copies of all timely received and completed Consent to Join and Release Forms, the total amount to be paid to each Qualified Claimant, the sum total to be paid to all Qualified Claimants, and the total amount necessary to pay the employer's share of payroll taxes arising out of the payments to Qualified Claimants. In the event that twenty-five percent (25%) or more of the Potential Opt-In Plaintiffs have not timely opted into the settlement at that time, Merrill Lynch may direct the Settlement Claims Administrator to send new Notice Packets to the Potential Opt-In Plaintiffs who have not yet timely returned a Consent to Join and Release Form, providing a subsequent thirty (30) day deadline to return a fully completed and signed Consent to Join and Release Form, counted from the re-issuance of the Notice Packets ("Options Claim Bar Date"). Merrill Lynch must exercise this option within seven (7) days after Merrill Lynch's receipt of the Qualified Claimant list described above, and Merrill Lynch may continue to exercise this option after the close of each subsequent claims period, again within seven (7) days of its receipt of an updated Qualified Claimant list from the Settlement Claims Administrator, to be provided to the Settling Parties' Counsel within five (5) business days of the close of each successive Options Claim Bar Date, until the 25% threshold has been reached.

9. At the conclusion of the settlement administration process described above, the Settlement Claims Administrator shall maintain an electronic copy of all Consent to Join and Release Forms received from Qualified Claimants and shall provide the original Consent to Join and Release Forms to Counsel for Merrill Lynch. After the settlement payments are made, the Settlement Claims Administrator shall also provide the Settling Parties' Counsel a register listing all Qualified Claimants and the payment amount made to each Qualified Claimant.

10. Within seven (7) days after receipt of the Consent to Join and Release

Forms from the Settlement Claims Administrator, any open Options Claim Bar Dates have closed, and Merrill Lynch's deadline to seek a further reissuance of the Notice Packet pursuant to paragraph III(A)(8) has run, Merrill Lynch may, at its option, file redacted versions of all Consent to Join and Release Forms with the Court.

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 Four Million Nine Hundred Thousand Dollars And Zero Cents (\$4,900,000.00) (the "Gross Fund"). If the number of Potential Opt-In Plaintiffs is more than two (2) percent greater than the 6,207 individuals identified in the mediation data provided by Merrill Lynch pre-mediation (i.e., more than 6,331), then the Gross Fund shall be increased by each full percentage point above 6,331 (i.e., if the number of Potential Opt-In Plaintiffs is 1% higher than 6,331, then the Gross Fund shall be increased by 1%). Subject to the terms of this Agreement, the Gross Fund is inclusive of: (1) payments to all Qualified Claimants, or their respective authorized legal representatives; (2) the General Release Payments (as defined in paragraph III(F)(3) below) approved by the Court; (3) all attorneys' fees, costs, and litigation expenses approved by the Court, including those in connection with negotiating and drafting this Agreement and securing Court approval of this Agreement, the claims process, and implementation of this Agreement (but does not include fees and costs awarded in connection with any successful proceeding to enforce the terms of this Agreement); (4) all fees of and 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 and remitted to the appropriate taxing authorities by the Settlement Claims Administrator. 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).

C. Payment. On or before, seven (7) days after the Approval Order has become a final, non-appealable order, Merrill Lynch will pay to the Settlement Fund (as defined below) the total amount of the Gross Fund. Payment may be by wire transfer to a depository bank chosen by the Settlement Claims Administrator. Merrill Lynch may, at its discretion, deposit these funds into the Settlement Fund at any time after the Court issues the Approval Order, subject to the requirements of this paragraph. If Merrill Lynch so elects to exercise this option, and the Court does not issue the Approval Order, or it does not become a final non-appealable order, then the Gross Fund shall be returned to Merrill Lynch upon its demand for the same. No monies shall be paid from the Settlement Fund until at least thirty (30) business days after the Approval Order has become a final, non-appealable order. Within thirty (30) business days after the Approval Order has become a final, non-appealable order, the Settlement Claims Administrator shall pay to Plaintiff's Counsel by wire transfer such amount of attorneys' fees, costs and litigation expenses as has been approved and ordered by the Court. Within thirty (30) business days after the Approval Order has become a final, non-appealable order and Merrill Lynch's receipt of the general release (Exhibit C) signed by each General Release Payment Recipient, whichever is later, the Settlement Claims Administrator shall pay via First Class U.S. Mail the Court-approved General Release Payments to the General Release Payment Recipients.

The individual payments to the Qualified Claimants shall be made after the conclusion of the claim procedure.

D. Settlement Claims Administration

1. Selection of Settlement Claims Administrator. The Settlement Claims Administrator shall be selected by Plaintiff's Counsel subject to Merrill Lynch's approval.

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 and tax withholding amounts for the Qualified Claimants, as applicable; (b) preparing, printing, and disseminating to the Named Plaintiff and Potential Opt-In Plaintiffs the Notice Packet and return envelope; (c) copying the Settling Parties' Counsel 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 a Notice Packet; (d) creating and maintaining a website (subject to the uniform resource locator (URL) of said website being subject to Merrill Lynch's reasonable approval and not containing "Merrill Lynch," "BofA," "Bank of America," or similar identifier in the URL) where Potential Opt-In Plaintiffs can review the Notice Packet and documents filed with the Court and electronically complete and sign a Consent to Join and Release Form; (e) receiving and reviewing the Consent to Join and Release Forms submitted by Named Plaintiff and Potential Opt-In Plaintiffs to determine eligibility for payment; (f) determining the final settlement payment for each Qualified Claimant in accordance with this Agreement; (g) mailing the settlement checks to Qualified Claimants; (h) wiring Plaintiff's Counsel's attorneys' fees, expenses, and costs and mailing the General Release Payments and settlement payments in accordance with this Agreement and Order of the Court; (i) paying all payroll tax obligations of Merrill Lynch in accordance with applicable law and this Agreement; (j) issuing W-2 and 1099 Forms for all amounts paid to Qualified Claimants; (k) ascertaining current address and addressee information for each Notice Packet returned as undeliverable; (l) referring to Plaintiff's Counsel all inquiries by the Named Plaintiff 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; (m) responding to inquiries; (n) promptly apprising the Settling Parties' Counsel of the activities of the Settlement Claims Administrator; (o) 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 Plaintiff and Potential Opt-In Plaintiffs; (p) confirming in writing to Plaintiff's and Merrill Lynch's Counsel its completion of the administration of the settlement and retaining copies of all endorsed settlement checks; (q) timely responding to communications from the Settling Parties or their counsel; and (r) 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 this settlement and the Settlement Fund, including but not limited to all fees, expenses, and costs in connection with maintaining the Settlement Fund, notice, check cutting and mailing, claims processing, court filings, legal and accounting advice relating to the settlement and tax treatment and reporting of awards, and preparation of tax returns, 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' Counsel upon request, regarding the status of the mailing of the Notice Packets to Named Plaintiff 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 Trainee-ADRP-FSA 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. Taxes. The Settlement Claims Administrator shall allocate fifty percent (50%) of the total paid to each Qualified Claimant to wages and fifty percent (50%) to non-wage compensation. The Settlement Claims Administrator shall allocate one hundred percent (100%) of the General Release Payments to non-wage compensation. The 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 non-wage compensation shall be treated as non-wage income to the Qualified Claimants. The wages will be reported to the Internal Revenue Service (“IRS”) on an IRS Form W-2 and the non-wage compensation will be reported to the IRS, to the extent necessary, on an IRS Form 1099. The Settlement Claims Administrator shall be responsible for withholding and timely remitting and reporting all taxes to the appropriate taxing authorities.

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 detriments 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 Plaintiff’s Counsel. Merrill Lynch, Merrill Lynch’s Counsel, and Plaintiff’s Counsel are authorized to communicate directly with the Settlement Claims Administrator to expedite the settlement administration process. Counsel for both parties shall have full access to all information relating to claims administration, with the exception that the Settlement Claims Administrator shall not share information or documents containing Merrill Lynch’s confidential or proprietary financial information.

F. Allocation of the Settlement Fund

1. Net Fund. The Net Fund is defined as the Gross Fund less: the amount approved by the Court for General Release Payments; the amount approved by the Court for attorneys’ fees, expenses, and costs; and the fees and expenses of the Settlement Claims Administrator approved by the Court.

2. Allocation of Net Fund. All Potential Opt-In Plaintiffs shall be allocated a portion of the Net Fund pursuant to the following allocation formula:

- (a)** The Named Plaintiff and each Potential Opt-In Plaintiff shall be assigned one (1) point for each unreleased week worked as an Trainee, ADRP FSA, and/or FSA I during the FLSA Covered Period.
- (b)** The calculation of all workweeks pursuant to paragraphs (a) above shall be based on Merrill Lynch's business records.
- (c)** To calculate the Named Plaintiff and each Potential Opt-In Plaintiff's proportionate share:
 - (i)** Add all points for the Named Plaintiff and each Potential Opt-In Plaintiff together to obtain the "Total Denominator";
 - (ii)** Divide the number of points for the Named Plaintiff or the Potential Opt-In Plaintiff by the Total Denominator to obtain the Named Plaintiff or that Potential Opt-In Plaintiff's "Portion of the Net Fund."
- (d)** Multiply the Named Plaintiff and each Potential Opt-In Plaintiff's Portion of the Net Fund by the Net Fund to determine the Named Plaintiff and each Potential Opt-In Plaintiff's "Potential Gross Settlement Payment." The sum of the Potential Gross Settlement Payments for the Named Plaintiff and Potential Opt-In Plaintiffs shall equal the Net Fund. The Potential Gross Settlement Payments shall be disclosed to the Named Plaintiff and Potential Opt-In Plaintiffs in the Notice Packet. Each Qualified Claimant will be paid his or her Potential Gross Settlement Payment. Any amounts of the Net Fund allocated to a Potential Opt-In Plaintiff who does not become a Qualified Claimant (i.e., does not timely return a fully completed and signed Consent to Join and Release Form) shall revert to Merrill Lynch.

3. General Release Payment. From the Gross Fund, Plaintiff's Counsel shall seek a General Release Payment of Ten Thousand Dollars and Zero Cents (\$10,000.00) for each of the General Release Payment Recipients, 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, and as specific consideration for their granting of a general release of their individual claims only. Merrill Lynch shall not oppose this request. The Settling Parties expressly agree that the Court's approval or denial of any request for General Release 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 Plaintiff's Counsel for General Release Payments shall not operate to terminate or cancel this agreement.

4. Attorneys' Fees and Costs Amounts. Plaintiff's Counsel shall make an application to the Court for an award of attorneys' fees of up to one-third of the Gross Fund, e.g., One Million Six Hundred Thirty-Three Thousand Three Hundred Thirty-Three Dollars and Thirty-Three Cents (\$1,633,333.33). In addition, Plaintiff's Counsel shall seek reimbursement of their reasonable costs and expenses from the Gross Fund. Merrill Lynch will not oppose Plaintiff's 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 Plaintiff's Counsel's petition for fees, expenses, and costs. Payment of such attorneys' fees, expenses, and costs to Plaintiff's Counsel shall be made in accordance with this Agreement, as approved by the Court, 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 Plaintiff's Counsel on an IRS Form 1099. The Settling 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 Plaintiff's 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 Payroll Taxes. Presuming Merrill Lynch's deadline to exercise its option to reissue the Notice Packets pursuant to paragraph III(A)(8) has passed or is otherwise not available, within thirty (30) days of receiving this final register and calculations from the Settlement Claims Administrator, Merrill Lynch will pay to the Settlement Fund a sum equivalent to Merrill Lynch's share of payroll taxes if the amount cannot be covered by the monies in the Settlement Fund in light of the total payment to be made to Qualified Claimants. Payment will be by wire transfer or other method agreed to by Merrill Lynch and the Settlement Claims Administrator to a depository bank chosen by the Settlement Claims Administrator.

2. Timing of Payments. Within twenty (20) business days after Merrill Lynch's receipt of the final register of all Qualified Claimants as described in paragraph III(A)(8) (provided that Merrill Lynch has not exercised its option to reissue Notice Packets pursuant to that paragraph, and/or its right to do so or continue to do so has expired), the Settlement Claims Administrator will transmit all payments to Qualified Claimants 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. Tax Advice. Named Plaintiff, on behalf of herself and Potential Opt-In Plaintiffs, acknowledges and agrees that she has not relied upon any advice from Merrill Lynch

or the Settling Parties' Counsel as to the taxability of the payments received pursuant to this Agreement.

4. Negotiation of Settlement Checks. Qualified Claimants will have one hundred twenty (120) 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 one hundred twenty (120) 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 send out reminder postcards via e-mail (if available) and First Class U.S. Mail to Qualified Claimants who have not yet negotiated their checks reminding them to negotiate their checks prior to the 120-day deadline. The Settlement Claims Administrator will advise Plaintiff's Counsel of any uncashed checks thirty (30) days prior to the 120-day deadline and will provide contact information for any Qualified Claimants who have not cashed their checks at that time. Any funds remaining in the Qualified Settlement Fund after payment of the following amounts shall revert to Merrill Lynch and must be returned to Merrill Lynch thirty (30) days after the close of the 120-day deadline to negotiate settlement checks: (1) settlement payments to all Qualified Claimants who timely negotiate their settlement checks; (2) all attorneys' fees, costs, and litigation expenses approved by the Court; (3) all General Release Payments approved by the Court; (4) all costs and fees of the Settlement Claims Administrator and all costs in connection with the Settlement Fund, as approved by the Court; and (5) applicable federal, state and local income taxes, and all federal and state unemployment taxes required to be withheld and/or paid by Merrill Lynch. This reversion shall include the amount of any checks to any Qualified Claimants who did not cash their check within the 120-day deadline.

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 Plaintiff does 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, Pierce, Fenner & Smith, Incorporated, Bank of America Corporation, all of their subsidiaries, related companies, successors, and plans, and all of their current, former, and future officers, directors, employees, assigns, agents, plans and plan trustees, independent contractors, shareholders, attorneys and representatives, jointly and individually (collectively the "Released Parties") from any and all federal, state and local wage and hour claims of any type (including claims arising out of or derivative of such claims) that accrued at any time during their employment with Merrill Lynch or Released Parties as a Trainee, ADRP FSA, and/or FSA I during the FLSA Covered Period. These Released Claims include, but are not limited to, all state and federal claims for unpaid overtime wages, minimum wages, and/or other wages, interest, liquidated damages, attorneys' fees, costs, and expenses. To the extent there are any statutory protections against any type of release, including without limitation under Section 1542

of the California Civil Code,² then all Qualified Claimants as set forth in this Agreement shall be deemed to have waived any such protection to the fullest extent permitted by applicable law.

B. General Release of Known and Unknown Claims By General Release Payment Recipients. In addition to the claims released as set forth in paragraph (A) above, the General Release Payment Recipients, in exchange for accepting and receiving an approved General Release Payment pursuant to paragraph III(F)(3) above, shall execute a general release in the form attached hereto as Exhibit C.

V. 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.
622 Banyan Trail, Suite 200
Boca Raton, FL 33431
Tel: (561) 447-8888

Counsel for Merrill Lynch: Elena D. Marcuss
Rebecca W. Lineberry
McGuireWoods LLP
500 East Pratt Street, Suite 1000
Baltimore, MD 21202
Tel: (410) 659-4400

VI. PROHIBITION ON PRESS AND PUBLICITY

The Settling Parties shall keep the terms of this Agreement confidential until Named Plaintiff files a motion for settlement approval. Thereafter, the Settling Parties and their counsel agree that they will not issue any direct or indirect comment or publication of the Agreement in terms of affirmative or responsive media statements/comments, press releases or conferences, website postings or content, social media postings or content, other Internet postings or content, subscribed email messages, newsletters, disseminated updates, mass mailings, or any other comment or publication to the press, media or public at large, and Merrill Lynch will not authorize such comments or publications. This shall not apply to or limit the public filing of motions or other case materials related to seeking and obtaining Court approval of the

² California Civil Code Section 1542 provides: "A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."

Agreement and the related awards of attorneys' fees and costs; proceedings in other cases for the purposes of demonstrating their experience and adequacy as class counsel; or as necessary to give effect to this settlement including but not limited to informing counsel and the Court in overlapping actions; or, if agreed in advance by the Settling Parties; or as otherwise as necessary to give effect to the terms of this Agreement. Likewise, nothing herein shall prohibit Named Plaintiff from disclosing this Agreement to their tax and legal advisors and spouse, or shall prohibit Merrill Lynch from disclosing this Agreement to comply with its terms or as required by law or its regulators.

Notwithstanding the foregoing, the Settling 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.

VII. 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.

VIII. 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.

IX. MODIFICATION OF AGREEMENT

This Agreement may not be modified or amended except in writing, signed by the affected Settling Parties, and as approved by the Court with respect to material modifications or amendments.

X. 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 Settling 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 Plaintiff 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 Plaintiff 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 Florida, 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 Circuit Court in and for Broward County, Florida.

D. No Assignment. Plaintiff's Counsel and the Named Plaintiff 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 released herein, 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 in Paragraph IV(A), 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.

XI. 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.

XII. 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 Released Parties. 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.

XIII. ATTORNEYS' 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. Additionally, to the extent Merrill Lynch fails to timely pay all sums due by virtue of this Agreement, Plaintiff's Counsel shall provide written notice to counsel for Merrill Lynch alerting them that payment has not been received. If Merrill Lynch fails to pay all sums due within thirty (30) business days of receiving the notice in this paragraph, Named Plaintiff shall be entitled to the immediate entry of a Final Judgment sufficient to permit collection of all outstanding sums owed.

XIV. AUTHORITY OF COUNSEL

A. Facsimile, Electronic, and E-mail 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, e-mail, or other electronic means to counsel for the other Settling Party. Any signature made and transmitted by facsimile, e-signature, or e-mail 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 e-mail.

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. Plaintiff's Counsel warrant and represent that they are expressly authorized by the Named Plaintiff 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.

XV. CONTINUING JURISDICTION


The Settling Parties hereto agree to move for the Circuit Court in and for Broward County, Florida, 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.

XVI. 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 in good faith to address any concerns raised by the Court and resubmit a revised settlement agreement for approval. 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. In such event, the Settling Parties shall immediately file a joint stipulation for dismissal of the Litigation without prejudice. 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 Party shall be bound by any of its terms; (B) the Settling Parties' agreement or stipulation that the Potential Opt-In Plaintiffs are similarly situated to the Named Plaintiff under 29 U.S.C. § 216(b) and any other law and the releases given shall be null and void; (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 or any other litigation; (D) the Settling Parties do not waive, and instead expressly reserve, their respective rights with respect to the prosecution and defense of the Litigation and any other litigation; and (E) the Named Plaintiff's statutes of limitations shall be tolled to the same extent they were before the filing of the Litigation. In the event that the Named Plaintiff fails to enter into a stipulation for dismissal of the Litigation as set forth above, then they waive any arguments, defenses and/or challenges to Merrill Lynch's removal of the Litigation to federal court.

DATED: 11/27/2024

Merrill Lynch, Pierce, Fenner & Smith, Inc. and Bank of America Corp.:

By: 

Its: SUP. Associate General Counsel

DATED: 11/04/2024

Flor K. Grosch:




EXHIBIT A

NOTICE OF SETTLEMENT OF COLLECTIVE ACTION LAWSUIT

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

Circuit Court of the Seventeenth Judicial Circuit in and for Broward County, Florida

If you worked for Merrill Lynch as a Financial Solutions Advisor Stage I - Registration Candidate (Job Code BQ058), a Financial Solutions Advisors Stage I (Job Code BQ223), an ADRP Trainee (Job Code BQ249), and/or an ADRP Financial Solutions Advisor (Job Code BQ250) you may be entitled to a payment from the settlement of a collective action lawsuit if you complete and return the enclosed form.

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

- This notice pertains to any Merrill Lynch, Pierce, Fenner & Smith, Inc. and Bank of America Corp. (together, “Merrill Lynch”) employee who worked as (i) a Financial Solutions Advisor Stage I - Registration Candidate (Job Code BQ058) or an ADRP Trainee (Job Code BQ249) (collectively, “Trainees”), (ii) an ADRP Financial Solutions Advisor (Job Code BQ250) (collectively, “ADRP FSAs”), and/or (iii) a Financial Solutions Advisors Stage I (Job Codes BQ223) (collectively, “FSA Is”), at any time between XXXX through XXXX anywhere in the United States (the “FLSA Covered Period”).
- A former Merrill Lynch employee known as the “Plaintiff” has sued Merrill Lynch in a lawsuit filed as a collective action under the Fair Labor Standards Act (“FLSA”) in the Circuit Court of the Seventeenth Judicial Circuit in and for Broward County, Florida. The lawsuit is known as *Grosch v. Merrill Lynch, Pierce, Fenner & Smith, Inc., et al.*, Case No. XXXXX. The lawsuit alleges that Merrill Lynch, referred to as the “Defendant,” failed to pay Plaintiff and other Trainees, ADRP FSAs, and FSA Is, properly for all overtime hours they worked. As to Trainees and ADRP FSAs, Plaintiff alleges that they were required to work off the clock and not permitted to record all hours worked, including, as to Trainees, time spent studying for required FINRA licensing exams after regular work hours. As to FSA Is, Plaintiff alleges that Merrill Lynch improperly classified them as salary exempt (i.e., overtime wage ineligible and as a result failed to pay them overtime wages for all hours worked over 40 per week.
- Merrill Lynch denies the allegations in the lawsuit, and maintains that it at all times properly compensated its Trainees, ADRP FSAs, and FSA Is. The parties have entered into the

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 Plaintiff's 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 Trainee, ADRP FSA, and/or FSA I, during the time period covered by this settlement, according to Merrill Lynch's records. The final amount to which you may be entitled may be higher or lower than the estimated amount.
- You may participate in the settlement notwithstanding Merrill Lynch's Arbitration Policy and that Policy's requirement that employees bound by that Policy arbitrate their Covered Claims, as defined under the Policy. Your participation in the settlement and lawsuit does not impact the enforceability of the Arbitration Policy, and Merrill Lynch does not waive any procedural or substantive right to enforce the Arbitration Policy or any other applicable arbitration agreement, in any other action or circumstances.

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

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:	
RETURN THE CONSENT FORM	By timely returning a properly fully completed Consent to Join and Release Form, you agree to participate in the settlement, receive a monetary settlement payment, and release your claims.
DO NOT RETURN THE CONSENT FORM	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 fully completed and signed Consent to Join and Release Form, you will not receive a monetary settlement payment.

- These rights and options – **and the deadlines to exercise them** – are explained in this notice.

BASIC INFORMATION

1. What is a collective action?

In a "Collective Action," one or more people called "Named Plaintiff(s)" sue on behalf of people who have similar claims. The other Trainees, ADRP FSAs, and FSA Is who have similar claims who opt into the Collective Action will become "Collective Members." You may opt into the Collective Action and participate in the settlement of the lawsuit by fully completing, signing, and returning the enclosed Consent to Join and Release Form.

BENEFITS – WHAT YOU GET

2. What does the settlement provide?

Merrill Lynch has agreed to pay up to \$4,900,000.00 into a fund to pay Collective Members' settlement payments, Court-approved attorneys' fees and costs of \$ [REDACTED], Court-approved General Release Payments totaling \$ [REDACTED] to the Plaintiff and two other General Release Payment Recipients in recognition of their service to the Collective and in exchange for a general release of their individual claims, payroll and other applicable taxes (except for the employer's share of payroll taxes), and the Settlement Claims Administrator's fees and costs.

After deducting the Court-approved attorneys' fees and costs, Court-approved General Release Payments, payroll and other applicable taxes (except for the employer's share of payroll taxes), and the Settlement Claims Administrator's fees and costs, the remaining amount will be divided among current and former Trainees, ADRP FSAs, and FSA Is who are covered by the settlement, based on the number of weeks they worked in the covered position during the periods covered by the settlement. **Settlement checks which are not cashed within 120 days of issuance will be null and void.**

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

Based on the formula that has been approved by the Court, in exchange for you fully completing and signing and timely returning your Consent to Join and Release Form, you are estimated to receive approximately \$ [REDACTED], 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 treated as non-wage compensation (and reported as necessary on an IRS Form 1099). The final amount to which you may be entitled may be higher or lower than the estimated amount.

The settlement allocation formula takes into account the number of unreleased weeks you worked as a Trainee, ADRP FSA, and/or FSA I during the period covered by the settlement according to Merrill Lynch's records. The Settlement Agreement contains the exact allocation formula. You may obtain a copy of the Settlement Agreement by following the instructions in Paragraph 9, below.

HOW YOU GET A PAYMENT

4. How can I get my payment?

To get your payment, you must fully complete and sign the enclosed Consent to Join and Release Form and mail it in the enclosed envelope to the Settlement Claims Administrator postmarked no later than [date 60 days from mailing of Notice]. You may also e-mail or fax the Consent to Join and Release Form to the Settlement Claims Administrator, or submit it electronically online at [www.\[REDACTED\].com](http://www.[REDACTED].com), so that it is received no later than [date 60 days from mailing of Notice]. The Settlement Claims Administrator's complete contact information is:

Trainee-ADRP FSA-FSA I Settlement Claims Administrator

[address]

[city state zip]

Phone: () -

Facsimile () -

E-mail: _____

Website: _____

If you return a properly fully completed and signed Consent to Join and Release Form to the Settlement Claims Administrator by the deadline, you will be sent a settlement check after all appeals (if any) have been exhausted.

5. When will I get my payment?

You will be sent a check within approximately five months of submitting your Consent to Join and Release Form. Please be patient.

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

You will not become a member of the Collective Action and be able to participate in the settlement unless you return a fully completed and signed 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 or any other federal, state and/or local wage and hour claims. Specifically, by timely returning a fully completed and signed Consent to Join and Release Form, you will release Merrill Lynch, Bank of America Corporation, all of their subsidiaries, related companies, successors, and plans, and all of their current, former and future officers, directors, employees, assigns, agents, plans and plan trustees, independent contractors, shareholders, attorneys and representatives, jointly and individually (collectively the “Released Parties”) from any and all federal, state and local wage and hour claims of any type (including claims arising out of or derivative of such claims) that accrued at any time during your employment with Merrill Lynch or Released Parties as a Trainee, ADRP FSA, and/or FSA I during the FLSA Covered Period. These Released Claims include, but are not limited to, all state and federal claims for unpaid overtime wages, minimum wages, and/or other wages, interest, liquidated damages, attorneys’ fees, costs, and expenses. To the extent there are any statutory protections against any type of release, including without limitation under Section 1542 of the California Civil Code,¹ then you shall be deemed to have waived any such protection to the fullest extent permitted by applicable law. It also means that all of the Court’s orders will apply to you and legally bind you.

THE LAWYERS REPRESENTING YOU

7. Do I have a lawyer in this case?

¹ California Civil Code Section 1542 provides: “A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.”

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

Otherwise, if you have any questions, you may contact Plaintiff’s Counsel at:

Gregg I. Shavitz
Paolo Meireles
Shavitz Law Group, P.A.
622 Banyan Trail, Suite 200
Boca Raton, FL 33431
Telephone: (561) 447-8888
SLG@shavitzlaw.com

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

8. How will the lawyers be paid?

The Court has approved payment of \$ [REDACTED] for attorneys’ fees for Plaintiff’s Counsel. These fees will compensate Plaintiff’s Counsel for investigating the facts, litigating the case, and negotiating the settlement. The Court also has approved reimbursement to Plaintiff’s Counsel of \$ [REDACTED] for their out-of-pocket costs.

GETTING MORE INFORMATION

9. 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 view a copy of the Settlement Agreement at [www.\[REDACTED\].com](http://www.[REDACTED].com), or you can obtain a copy of the Settlement Agreement by sending a request in writing, to the Settlement Claims Administrator at the contact information listed in Paragraph 4, above. Alternatively, you can contact your lawyers at Shavitz Law Group, P.A. at the contact information listed at Paragraph 7, above.

DATED: [REDACTED]

**IN THE CIRCUIT COURT OF THE SEVENTEENTH JUDICIAL CIRCUIT
IN AND FOR BROWARD COUNTY, FLORIDA**

FLOR K. GROSCH,
individually and on behalf all others similarly
situated,

Plaintiff,

Case No.: **XXXX**

v.

MERRILL LYNCH, PIERCE, FENNER &
SMITH, INCORPORATED,

Defendant.

I. CONSENT TO JOIN

I hereby consent to join and opt-in to become a plaintiff for settlement purposes in the above-captioned lawsuit (the “Litigation”) against Merrill Lynch, Pierce, Fenner & Smith, Inc. and Bank of America Corp. (together, “Merrill Lynch”), and to be bound by the settlement approved in the Litigation. I further agree that the Plaintiff in the Litigation shall act as my agent and make all decisions on my behalf concerning the settlement approval process. I also agree to be bound by the collective action settlement described in the accompanying Notice. I hereby designate the law firm 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 Collective Action Lawsuit and approved by the Court in this matter, I, by my signature below, fully and completely release Merrill Lynch, Bank of America Corporation, all of their subsidiaries, related companies, successors, and plans, and all of their current, former and future officers, directors, employees, assigns, agents, plans and plan trustees, independent contractors, shareholders, attorneys and representatives, jointly and individually (collectively the “Released Parties”) from any and all federal, state and local wage and hour claims of any type (including claims arising out of or derivative of such claims) that accrued during my employment with Merrill Lynch or Released Parties as a Financial Solutions Advisor Stage I - Registration Candidate (Job Code BQ058), an ADRP Trainee (Job Code BQ249), an ADRP Financial Solutions Advisors (Job Code BQ250), and/or a Financial Solutions Advisors Stage I (Job Codes BQ223) at any time during from [three years prior to date of Court Approval] through [date of Court Approval]. These Released Claims include, but are not limited to, all state and federal claims for unpaid overtime wages, minimum wages, and/or other wages, interest, liquidated damages, attorneys’ fees, costs, and expenses. To the extent there are any statutory protections against any type of release, including without limitation under Section 1542 of the California Civil Code,² then I shall be

² California Civil Code Section 1542 provides: “A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.”

deemed to have waived any such protection to the fullest extent permitted by applicable law. I also represent and warrant that I 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 released herein, including, but not limited to, any interest in the Litigation, or any related action.

Full Legal Name (print)

Signature

Maiden or Other Names Worked Under

Street Address*

E-mail Address*

City, State and Zip Code*

Cell phone*

Home Telephone Number*

*This information will be redacted and will not be filed in the public record. This information will be used solely for Plaintiff's Counsel and the Settlement Claims Administrator to communicate with you.

EXHIBIT B

**IN THE CIRCUIT COURT OF THE SEVENTEENTH JUDICIAL CIRCUIT
IN AND FOR BROWARD COUNTY, FLORIDA**

FLOR K. GROSCH,
individually and on behalf all others similarly
situated,

Case No.: XXXX

Plaintiffs,

v.

MERRILL LYNCH, PIERCE, FENNER &
SMITH, INC. and BANK OF AMERICA
CORP,

Defendants.

**AGREED ORDER ON PLAINTIFF’S UNOPPOSED MOTION FOR ORDER
APPROVING SETTLEMENT OF COLLECTIVE ACTION AND AUTHORIZING
NOTICE OF SETTLEMENT AND OPPORTUNITY TO FILE CONSENT TO JOIN AND
RELEASE FORMS, AND DISMISSAL WITH PREJUDICE**

THIS MATTER came before the Court upon the Plaintiff’s Unopposed Motion for Order Approving Settlement of Collective Action and Authorizing Notice of Settlement and Opportunity to File Consent to Join and Release Forms, and Dismissal with Prejudice (the “Motion”). Having reviewed the Motion and the Settlement Agreement, and the Court being otherwise fully advised in the premises, it is

ORDERED AND ADJUDGED as follows:

The Motion is GRANTED. The Court finds that the Parties’ Settlement is fair, reasonable and just in all respects.

1. The Parties' Settlement is APPROVED in its entirety, and its terms incorporated herein by reference.
2. This Action is DISMISSED WITH PREJUDICE in its entirety.
3. This Court will RETAIN JURISDICTION to enforce the Settlement.
4. The case is closed and all pending motions are denied as moot.

DONE AND ORDERED, in Chambers, in Broward County, in the Seventeenth Judicial Circuit, this _____ day of _____, 20____.

Honorable Judge XXXX
Seventeenth Judicial Circuit of Florida

cc:

Gregg Shavitz, Esq. and Paolo C. Meireles, Esq., Shavitz Law Group, P.A. 622 Banyan Trail, Suite 200, Boca Raton, Florida 33431. Tel: (561) 447-8888, Fax: (561) 447-8831; email: gshavitz@shavitzlaw.com; e-mail: pmeireles@shavitzlaw.com.

XXXX[defense counsel contact information].

EXHIBIT C

GENERAL RELEASE IN EXCHANGE FOR GENERAL RELEASE PAYMENT
("General Release")

[Plaintiff's / General Release Payment recipient full name], on behalf of himself or herself and his or her heirs, representatives, successors, and assigns (collectively, "EMPLOYEE"), Merrill Lynch, Pierce, Fenner & Smith, Inc. and Bank of America Corp. (collectively "Merrill Lynch") and, together with EMPLOYEE, the "Parties"), for good and valuable consideration, the 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 them, including the proceeding before the Circuit Court of the Seventeenth Judicial Circuit in and for Broward County, Florida titled *Flor K. Grosch v. Merrill Lynch, Pierce, Fenner & Smith, Inc., et al.*, (the "Litigation"), hereby agree as follows:

1. **Consideration.** EMPLOYEE understands and agrees that by signing and returning this General Release and, contingent upon the Court's approval of the Joint Stipulation of Settlement and Release filed in the Litigation ("Settlement Agreement"), and the Court's approval of a General Release Payment (as defined in the Settlement Agreement), EMPLOYEE will be eligible to receive a General Release Payment of Ten Thousand Dollars and Zero Cents (\$10,000.00), or such other amount as approved by the Court, consistent with the provisions of Section III.F.3 of the Settlement Agreement, as well as an individual Settlement Payment as may be applicable (as discussed in the Settlement Agreement) consistent with the Settlement Agreement. The General Release Payment shall be deemed non-wage compensation and reported to EMPLOYEE on IRS Form 1099.

2. **Release and Waiver of Rights and Claims.** In exchange for the General Release Payment, and to the full extent permitted by law, EMPLOYEE voluntarily, completely, and irrevocably releases, acquits, and forever discharges Merrill Lynch, Bank of America Corporation, and all of their subsidiaries, related companies, successors, and plans, and all of their current, former and future officers, directors, employees, assigns, agents, plans and plan trustees, independent contractors, shareholders, attorneys and representatives, jointly and individually (collectively, "RELEASED PARTIES"), from any and all claims, whether in law or in equity, which EMPLOYEE asserts or could assert, whether known or unknown, 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 Litigation, or which arose prior to the date the EMPLOYEE signs this General Release, against the RELEASED PARTIES with respect to any event, matter, claim, damage or injury arising out of EMPLOYEE's employment with the Merrill Lynch, the termination of such employment, any

application for employment with the Merrill Lynch, and/or EMPLOYEE's eligibility for employment with the RELEASED PARTIES.

3. **Release Exclusions.** Excluded from the release in Section 2 above are any claims arising after execution of this General Release, and any claims this General Release cannot waive such as for unemployment or worker's compensation; any right to COBRA benefits or vested retirement benefits; any existing rights of defense and indemnity or liability insurance coverage; and the right to enforce this General Release. Nothing in this Agreement limits EMPLOYEE's right to file a claim, give information, or participate in an investigation or proceeding with a government agency such as the EEOC, SEC or OSHA under any law protecting such rights. But EMPLOYEE does give up, however, any money or other personal benefit he or she might receive from Merrill Lynch (not a government agency) for any such claim or litigation, unless prohibited by law.

4. **Covenant Not to Sue.** A "covenant not to sue" is a legal term meaning that an individual promises not to file a lawsuit in court. Besides waiving and releasing the claims covered by Section 2 above, EMPLOYEE agrees never to sue Merrill Lynch or any other RELEASED PARTIES, or join a lawsuit against any such party, in any forum for any claim encompassed by the release in Section 2 above. Notwithstanding this agreement, EMPLOYEE may bring a claim to enforce this General Release or to challenge its validity under the ADEA, and may participate in the Litigation. If EMPLOYEE sues Merrill Lynch or any other RELEASED PARTIES in contravention of this provision and fails to cure EMPLOYEE's action within fourteen (14) days of written notice of the violation from the RELEASED PARTIES, EMPLOYEE shall be liable to the RELEASED PARTIES and any such other parties for the full sum of the General Release Payment paid to EMPLOYEE pursuant to this General Release.

5. **Other Agreements.** EMPLOYEE also understands and agrees as follows:

(a) EMPLOYEE is entering into this General Release, intending to be bound by its terms, knowingly, voluntarily, and with full knowledge of their significance. EMPLOYEE has not been coerced, threatened, or intimidated into signing this General Release;

(b) EMPLOYEE has been advised to consult with a lawyer prior to signing this General Release and agreeing to be bound by its terms and has, in fact, consulted with counsel with the Shavitz Law Group, P.A.;

(c) EMPLOYEE has been given a reasonable amount of time to consider this General Release;

(d) EMPLOYEE is not otherwise entitled to the consideration described in this General Release;

(e) EMPLOYEE has not suffered any on-the-job injury for which EMPLOYEE has not already filed a worker's compensation claim;

(f) EMPLOYEE shall not voluntarily assist, encourage, or cooperate with any person in threatening, commencing, or maintaining an employment-related claim, action, or demand against RELEASED PARTIES for an existing claim or potential claim covered by Section

2 of this General Release, whether presently known or unknown by the threatening, commencing, or maintaining party, except as required by court order or otherwise required by law [if employee is under 40, end with a period and add “and” after semi-colon in prior provision, (e); if employee is 40 or older, include a semi-colon at this point and then add the following two provisions]

(g) EMPLOYEE has been given at least twenty-one (21) days to consider this General Release; and

(h) For a period of seven (7) days following the execution of this General Release, EMPLOYEE may revoke his or her acceptance by delivering a written revocation within the seven (7) day period to Released Parties’ counsel, Elena D. Marcuss, Esq., McGuireWoods, 500 East Pratt Street, Suite 1000, Baltimore, MD 21202.

By my signature below, I 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 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.

[This Section Intentionally Left Blank. Signatures on the Following Page.]

I further AFFIRM AND ACKNOWLEDGE that I consent to join and opt-in to become a claimant for settlement purposes in the Arbitration against Merrill Lynch, and to be subject to the release set forth in Section IV (“Release”) of the Parties’ Settlement Agreement.

EMPLOYEE SIGNATURE

EMPLOYEE NAME (print)

Dated: _____