



PRIVATE BANKING &
INVESTMENT GROUP

POPERA, OVERHOLT & HOLLAND GROUP

Private Wealth Management





Since 1995, the Popera, Overholt & Holland (PO&H) Private Banking and Investment Group has been offering sophisticated wealth management advice and guidance to a limited number of entrepreneurs, corporate executives and their families. Based in Tyson's Corner, Virginia, we have more than 75 years of collective experience advising ultra-high-net-worth families around the country who have experienced a major liquidity event on how to preserve, grow and pass on their wealth to the next generation.

The **Private Banking and Investment Group** at Merrill Lynch is dedicated to clients with a minimum of \$10 million in investable assets. We serve these clients with the vast resources of one of the world's most capable financial institutions, along with the boutique services provided by the PO&H Group.

Barron's

Private Wealth Advisors Greg Popera and Kent Overholt have both been named to the Barron's list of Top 1,000 Financial Advisors. Barron's recognized Greg's achievements in 2010, 2011, 2012 and 2013 and Kent's in 2011. Barron's also named Greg to its 2014 Top 1,200 Financial Advisors List.

The Private Banking and Investment Group is a division of Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) that offers a broad array of personalized wealth management products and services. Both brokerage and investment advisory services (including financial planning) are offered by the Group's Private Wealth Advisors through MLPF&S. The nature and degree of advice and assistance provided, the fees charged, and client rights and Merrill Lynch's obligations will differ among these services. Investments involve risk, including the possible loss of principal investment.

The banking, credit and trust services sold by the Group's Private Wealth Advisors are offered by licensed banks and trust companies, including Bank of America, N.A., member FDIC, and other affiliated banks.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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MLPF&S is a registered broker-dealer, a registered investment adviser, member SIPC and a wholly owned subsidiary of BAC.

We build collaborative, long-term relationships with entrepreneurs, corporate executives and their families

We are intimately familiar with the challenges of managing substantial wealth.

As a focused team, we use our experience and resources to offer lifetime financial organization, discipline and guidance to ultra-high-net-worth families with complex financial needs. Clients are extremely busy, and our goal is to help them streamline their financial lives so they have the freedom to focus on activities that are most important to them—family, business, travel and philanthropic pursuits.

Our approach is strongly influenced by understanding clients' specific personal and family goals. We are committed to offering the attentive, responsive and professional service expected from a boutique team, along with the intellectual capital and vast competencies of one of the finest global financial services companies.

We foster lifelong relationships that allow us to offer advice and guidance to serve multiple generations of families. As we look to the future together, our goal is to continue to offer customized wealth management strategies and a high level of service to you and your family throughout your lifetime.





Richard Holland, CRPC®

FIRST VICE PRESIDENT—WEALTH MANAGEMENT
PRIVATE WEALTH ADVISOR

Richard Holland... *On Business Development*

The structure of our team enables us to work together cohesively and seamlessly. We use our individual strengths and abilities to create a deep knowledge base that we apply to each client relationship.

We believe one of the most valuable services we offer prospective clients who are considering selling their company is our experience working with dozens of families who have gone through a similar life-changing process.

While we have guided many clients who have sold successful public and private companies through this major liquidity event, we help you develop strategies long before liquidity events occur. During this pre-event period, we can proactively help you design strategies for wealth transfer, the management of multigenerational wealth and philanthropic strategies.



Experience that goes beyond your portfolio

Business owners are often burdened by difficult questions as they approach liquidity events such as the sale of a business or stake in a public company. What price are you looking to receive for your company? What are the implications if you sell your company for a combination of cash and stock? How will the outcome of the sale affect your cash flow and future wealth? How will the structure of the sale personally impact you and your family?

We have the knowledge and experience to work closely with you and your other professional advisors as you approach such milestone events. We will ask the right questions and help you implement strategies best tailored to address your needs.

HOW WE WORK WITH BUSINESS OWNERS FACING A LIQUIDITY EVENT

- Establish goals, objectives and a clear understanding of what is important to you and your family through a series of interactive discussions
- Educate and guide you on pre-event action strategies related to future cash flow, portfolio risk, tax minimization, wealth transfer and philanthropy
- Facilitate and coordinate collaboration among the professional advisors who are involved in your liquidity event



Greg Popera

MANAGING DIRECTOR—WEALTH MANAGEMENT
PRIVATE WEALTH ADVISOR
PORTFOLIO MANAGER

Greg Popera... *On Strategic Solutions*

Managing wealth requires perspective. Our most important job is to clearly understand your values and priorities as they relate to your lifestyle, family and dreams. That's why we begin our collaborative process by exploring your unique situation and getting a big-picture view of your wealth and the goals you have for your financial life.

When helping to design individualized strategies, we first determine your liquidity needs, time horizon and tolerance for risk. We also advise and guide families who have recently sold or are considering selling their business—or are retiring from an executive position at a major corporation—to identify potential “recurring non-recurring” expenses. These are major specific expenses that you may only experience once in a lifetime, such as building a vacation home or purchasing an aircraft, seeming to recur in some variation, yet on a regular basis.

We develop an in-depth understanding of your situation by analyzing your spending patterns and reviewing your current assets, projected liquidity event proceeds, tax information and existing estate documents. We then create customized strategies tailored to your individual situation.



Customized strategies designed especially for you

Historic change requires a new way of thinking about asset allocation that is more global, more flexible and more dynamic in its approach to managing for risk and seeking returns. Diversification matters more than ever, but it can no longer be achieved by dutifully filling neatly defined buckets with 60% stocks, 30% bonds and 10% cash and then holding on for dear life.

Our range of wealth management knowledge goes far beyond strategies for asset allocation, investments and wealth transfer. We have the capabilities and experience to help design strategies individualized to the clients we serve.

We also offer services tailored for business owners, large and small. Collaborating with your other professional advisors, we can explore a multitude of options regarding your business, including:

- Succession planning strategies
- M&A advisory services
- Business valuations
- Hedging and liquidity strategies for concentrated and restricted stock positions
- Direct private equity investments
- Sale or public stock offering
- Cash management
- Liability management
- Access to credit and lending options through Bank of America

Open architecture—access to a global platform of investment resources



We recognize that multimillionaires and their families face sophisticated personal and professional circumstances that require them to build diversification and risk management into their investing strategies. New opportunities often bring complexity that demands the attention and skill of some of the world's most experienced professional investment managers.

We incorporate the knowledge of many of these independent, outside investment management companies as part of the development of our clients' portfolios. These managers are some of the most experienced specialists in their fields. In addition to working with ultra-high-net-worth individuals, they often manage portfolios for universities, pension funds and other large institutional investors. Merrill Lynch's Investment Management & Guidance Group can help identify, select and monitor the managers on this open platform. The Group's analysis focuses on performance, risk profile, personnel and process.

Additionally, we have access to the Merrill Lynch Ultra Structured Solutions Group, an advantage that can complement traditional investment strategies with tactical opportunistic investments. Before we present you with the opportunities of the firm's open architecture platform, however, the PO&H Group applies our more than 75 years of financial services experience to your family's unique case to help you assemble a well-thought-out individualized strategy.

Merrill Lynch offers private banking and investment competencies that are broad and deep

Investment Solutions	Discretionary and Nondiscretionary Investment Strategies, Liquidity Management, Risk Management, Alternative Investments, Professionally Managed Accounts, Market-Linked Investments
Concentrated Stock Management	Hedging Strategies, Trust Solutions, Exchange Funds, Selling Programs, Block Trades, Equity Collared Position Strategies
Banking and Lending	Securities-Based Lending, International Financing, Sophisticated Deposit and Cash Management Strategies, Custom Lending Solutions, Home Financing, Aircraft Financing
Estate Planning and Trust Services	Personal Trust Services, Charitable Trusts and Foundations, Fiduciary Investment Management, Trust Administration, Estate Planning Services, Estate Settlement and Administration, Services for Individual Trustees
Philanthropy	Philanthropic Strategies, Charitable Grant-Making Solutions, Donor-Advised Funds and Foundation Consulting, Planned Giving Guidance and Management, Endowment Management and Consulting, Compliance, Governance and Succession Planning
Family Office	Family Wealth Transition Consulting, Lifestyle and Concierge Services, Income Tax Preparation and Consulting, Personalized Administration Services, Financial and Consolidated Reporting
Tax Minimization Strategies	Tax-Minimizing Concentrated Stock Management, Tax-Efficient Investments, Tax-Advantaged Credit and Lending, Private Placement, Life Insurance, Tax Legislation Monitoring

Investment products are offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated. Banking products are offered by Bank of America, N.A.



Kent Overholt

SENIOR VICE PRESIDENT-WEALTH MANAGEMENT
PRIVATE WEALTH ADVISOR

Kent Overholt...
On Relationship Management

We build our service model with one goal in mind—to serve you and your family with the kind of personal attention that you expect and deserve. With an exclusive and limited number of clients, we have the time and resources to offer a highly customized level of service. You can expect to know every member of our team as we assist you with all of your service-related needs.

Our value to you reaches well beyond investing strategies. It extends to the customized services and strategies we can offer to address the many aspects of your financial life. In addition to offering traditional services, we also want clients to view us as a “financial network hub.” Whether you’re making a major purchase, or have an issue relating to a business or other financial matter, we are here to help. Chances are, if we can’t assist you ourselves, we probably know someone within our network who can.

A relationship with a commitment to outstanding service

In today's technology-connected world, we believe that the personal connections we develop and the attention to detail we offer you and your family set us apart from our competition. Such connections and attention are the foundation behind the lifelong relationships we have formed with clients.



Our commitment to you:

- Develop a deep understanding of what is truly important to you and your family both financially and personally
- Regular contact with us, including periodic portfolio reviews and strategy sessions as well as year-end reviews
- Periodic wealth transfer and legacy planning strategy reviews
- Timely resolution of service-related issues
- Proactive contact from service team regarding issues relevant to you and your family
- Serve as your “financial network hub”

We do not leave any of our value-added services to chance. Our private wealth associates are valued members of our team who make sure we remain focused on the highest level of client service at all times.

Meet Popera, Overholt & Holland Group



Greg Popera

MANAGING DIRECTOR-WEALTH MANAGEMENT
PRIVATE WEALTH ADVISOR
PORTFOLIO MANAGER

Greg is the architect behind the structure and design of the sophisticated, customized asset management strategies the PO&H Group develops with affluent clients, their families and their businesses. He focuses on estate planning services, concentrated equity strategies, cash flow strategies and assisting clients who are experiencing liquidity events. His goal is to empower families to be informed, capable stewards of their wealth over multiple generations. Greg has been with Merrill Lynch since 1985 and has helped clients weather a variety of markets and economic scenarios.

Greg is a qualified portfolio manager who, in addition to providing traditional advice and guidance, can help clients pursue their objectives by building and managing his own personalized or defined strategies, which may incorporate individual stocks and bonds, Merrill Lynch model portfolios and third-party investment strategies. When servicing clients through the firm's Investment Advisory Program, a portfolio manager may manage his strategies on a discretionary basis. *Barron's* named Greg to its prestigious 2014 list of Top 1,200 Financial Advisors. In 2010, 2011, 2012 and 2013, Greg was named by *Barron's* as one of the Top 1,000 Financial Advisors in the United States.

A graduate of the University of Dayton, Greg earned a bachelor's degree in finance. He has volunteered his time as a head coach in the Rockville Football League for the past four years, and previously was a head coach in the Archdiocese of Washington Catholic Youth Organization Girls Softball League. He has also served as team representative in the Montgomery County Swim League. Greg and his wife, Lisa, live in Bethesda, Maryland, with their four children, Ashleigh, Alexa, John and Teddy.



Kent Overholt

SENIOR VICE PRESIDENT—WEALTH MANAGEMENT
PRIVATE WEALTH ADVISOR

Kent focuses on client relationship management for the PO&H Group. He works closely with Greg to help clients develop future-focused financial strategies designed to help them build and manage their wealth, address philanthropic and wealth transfer objectives, and assists with the needs surrounding major liquidity events. Kent works closely with clients on a day-to-day basis, conducting strategy and portfolio reviews, implementing portfolio recommendations and changes and managing the team's access to Bank of America's lending services.

Since joining Merrill Lynch in 1987, Kent has developed a deep insight into the complex investment decisions, unexpected opportunities and unique challenges faced by ultra-high-net-worth families. He was named to the prestigious *Barron's* Top 1,000 Financial Advisors list in 2011.

Kent received his bachelor's degree in advertising and public relations from Bloomsburg University of Pennsylvania. He is a board member of Fairfax County Baseball Council, the founder and commissioner of the Reston Warriors Travel Baseball program, and the co-founder of the Collect 4 Kids and Dancers Make a Difference charities. Kent lives in Oakton, Virginia, with his wife, Debra. They have three children, Lexie, Beau and Jack.



Richard Holland, CRPC®

FIRST VICE PRESIDENT-WEALTH MANAGEMENT
PRIVATE WEALTH ADVISOR

Rich focuses on business development for the PO&H Group and enjoys meeting and introducing prospective clients to the team. Additionally, he initiates the group's goals-based wealth management services with prospective clients. He is also the group's investment banking and venture capital liaison.

Joining Merrill Lynch in 1999, Rich focuses on assisting the owners and founders of private government contracting firms and other privately held businesses, as well as senior level executives at public corporations in the Washington, D.C. area.

Rich received his bachelor's degree in business management from North Carolina State University in Raleigh and went on to earn the Chartered Retirement Planning CounselorSM (CRPC®) designation.

Actively involved with the Boy Scouts of America, Rich currently serves on the executive board of the National Capital Area Council. He is a scratch golfer and a former Middle-Atlantic amateur champion. Rich is also a member of the executive committee of the Middle Atlantic Golf Association. He and his wife, Peggy, reside in Bethesda, Maryland, with their two children, Patrick and Elizabeth.



Elaine Williams

SENIOR PRIVATE WEALTH ASSOCIATE

Elaine provides administrative and client-based services for the PO&H Group. She focuses on understanding clients' needs and communicating with them frequently on account-related issues. Her goal is to provide outstanding administrative support and exemplary client service. Elaine spent more than a decade in the financial services industry prior to starting with Merrill Lynch in 1998. A graduate of the University of Maryland, College Park, Elaine holds a bachelor's degree in American studies. She currently resides in Vienna, Virginia.



Tori Lanzit

SENIOR PRIVATE WEALTH ASSOCIATE

Tori provides support in all phases of client service, relationship building and account maintenance, and assists with the business activities for the PO&H Group. She joined Merrill Lynch in 1992. Her 30 years of experience in the financial services industry has helped her develop keen decision-making skills along with an ability to prioritize and anticipate clients' requests. She also assists in training other client associates for Merrill Lynch. Tori graduated from the University of Connecticut with a bachelor's degree in political science. She currently lives in Fairfax, Virginia.



Kathryn Stegmann

REGISTERED FINANCIAL ANALYST

As an analyst for the PO&H Group, Kathryn's primary focus is on performance reporting and other portfolio- and market-related activities. She also acts as a liaison to both internal and external portfolio managers with whom the team works. Kathryn works closely with the other members of the PO&H Group's relationship management team in order to coordinate a seamless process between portfolio-related issues and client service. She received a bachelor's degree in decision science and management information systems from George Mason University in Fairfax, Virginia, and joined Merrill Lynch and the team in 2005. Kathryn lives in Ashburn, Virginia, with her husband, James.

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PRIVATE BANKING &
INVESTMENT GROUP

Investing involves risk. There is always the potential of losing money when you invest in securities.

Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

Alternative investments are intended for qualified and suitable investors only. Alternative Investments such as derivatives, hedge funds, private equity funds, and funds of funds can result in higher return potential but also higher loss potential. Changes in economic conditions or other circumstances may adversely affect your investments. Before you invest in alternative investments, you should consider your overall financial situation, how much money you have to invest, your need for liquidity, and your tolerance for risk. Alternative Investments are speculative and involve a high degree of risk.

Neither Merrill Lynch nor its financial advisors provide tax, accounting or legal advice. Clients should review any planned financial transactions or arrangements that may have tax, accounting or legal implications with their tax and legal professionals.

Merrill Lynch offers a broad range of brokerage, investment advisory (including financial planning) and other services. There are important differences between brokerage and investment advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining a service or services to select.

Barron's magazine, Feb. 24, 2014, Top 1,200 Advisors list. Advisors considered for the "America's Top 1,200 Advisors: State-by-State" ranking have a minimum of seven years financial services experience and have been employed at their current firm for at least one year. Quantitative and qualitative measures used to determine the Advisor rankings include: client assets, return on assets, client satisfaction/retention, compliance records, and community involvement, among others. *Barron's* does not receive compensation from Advisors, participating firms and their affiliates, or the media in exchange for rankings. *Barron's* is a trademark of Dow Jones & Company, Inc. All rights reserved.

Barron's magazine, Feb. 18, 2013; Feb. 20, 2012; Feb. 21, 2011; Feb. 22, 2010; Top 1,000 Advisors list. Advisors considered for the "America's Top 1,000 Advisors: State-by-State" ranking have a minimum of seven years financial services experience and have been employed at their current firm for at least one year. Quantitative and qualitative measures used to determine the Advisor rankings include: client assets, return on assets, client satisfaction/retention, compliance records, and community involvement, among others. *Barron's* does not receive compensation from Advisors, participating firms and their affiliates, or the media in exchange for rankings. *Barron's* is a trademark of Dow Jones & Company, Inc. All rights reserved.

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