

## NOTICE OF SETTLEMENT OF COLLECTIVE ACTION LAWSUIT

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### 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 December 11, 2021 through December 11, 2024 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. CACE24017277. 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 <<estAmt>>, 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:

<b>RETURN THE CONSENT FORM</b>	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.
<b>DO NOT RETURN THE CONSENT FORM</b>	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 \$1,658,075.47, Court-approved General Release Payments totaling \$30,000.00 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 <<estAmt>>, 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 April 1, 2025. 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.ADRP-FLSASettlement.com](http://www.ADRP-FLSASettlement.com), so that it is received no later than April 1, 2025. The Settlement Claims Administrator's complete contact information is:

Grosch v. Merrill Lynch  
c/o CPT Group, Inc.  
50 Corporate Park  
Irvine, CA 92606  
Phone: 1- (888) 452-7974  
Facsimile: (949) 419-3446  
E-mail: [ADRP-FLSASettlement@cptgroup.com](mailto:ADRP-FLSASettlement@cptgroup.com)  
Website: [www.ADRP-FLSASettlement.com](http://www.ADRP-FLSASettlement.com)

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,<sup>1</sup> 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?

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](http://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 \$1,633,333.33 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 \$24,742.14 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.ADRP-FLSASettlement.com](http://www.ADRP-FLSASettlement.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: January 31, 2025

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<sup>1</sup> 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."