

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1**

|  |                           |                      |                            |   |
|--|---------------------------|----------------------|----------------------------|---|
| Name of Investment Adviser:<br><b>MMC Securities Corp.</b>         |                           |                      |                            |   |
| Address: (Number and Street)<br><b>1166 Avenue of the Americas</b> | (City)<br><b>New York</b> | (State)<br><b>NY</b> | (Zip Code)<br><b>10036</b> | Area Code: Telephone Number:<br><b>( 201 ) 284-3614</b> |

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

**FORM ADV****Part II - Page 2**

Applicant:

**MMC Securities Corp.**

SEC File Number:

**801-60515**

Date:

**03/31/2009**1. **A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instruction below.)**Applicant:**

- |                                     |     |   |                 |
|-------------------------------------|-----|---|-----------------|
| <input type="checkbox"/>            | (1) | Provides investment supervisory services .....  | _____ %         |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services .....  | _____ %         |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above .....  | _____ 50% _____ |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription .....   | _____ %         |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above .....   | _____ %         |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | _____ %         |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | _____ 35% _____ |
| <input type="checkbox"/>            | (8) | Provides a timing service .....   | _____ %         |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above .....   | _____ 15% _____ |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- |    |   |                              |  |
|----|---|------------------------------|--|
| B. | Does applicant call any of the services it checked above financial planning or some similar term? ..... | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
|----|---|------------------------------|--|

## C. Applicant offers investment advisory services for: (check all that apply)

- |                                     |     |  |                                     |     |                   |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <input type="checkbox"/>            | (1) | A percentage of assets under management      | <input type="checkbox"/>            | (4) | Subscription fees |
| <input checked="" type="checkbox"/> | (2) | Hourly charges                               | <input checked="" type="checkbox"/> | (5) | Commissions       |
| <input checked="" type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) | Other             |

## D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |                                     |    |                                  |                                     |    |   |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input type="checkbox"/>            | A. | Individuals                      | <input checked="" type="checkbox"/> | E. | Trusts, estates, or charitable organizations                    |
| <input checked="" type="checkbox"/> | B. | Banks or thrift institutions     | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/>            | C. | Investment companies             | <input checked="" type="checkbox"/> | G. | Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> | D. | Pension and profit sharing plans |                                     |    |   |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**FORM ADV****Part II - Page 3**

Applicant:

**MMC Securities Corp.**

SEC File Number:

**801- 60515**

Date:

**03/31/2009****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input type="checkbox"/> A. Equity securities  | <input type="checkbox"/> H. United States government securities      |
| <input type="checkbox"/> (1) exchange-listed securities                                |  |
| <input type="checkbox"/> (2) securities traded over-the-counter                        | <input type="checkbox"/> I. Options contracts on:                    |
| <input type="checkbox"/> (3) foreign issues  | <input type="checkbox"/> (1) securities                              |
|  | <input type="checkbox"/> (2) commodities                             |
| <input type="checkbox"/> B. Warrants   | <input type="checkbox"/> J. Futures contracts on:                    |
|  | <input type="checkbox"/> (1) tangibles                               |
| <input type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> (2) intangibles                             |
| <input type="checkbox"/> D. Commercial paper   | <input type="checkbox"/> K. Interests in partnerships investing in:  |
| <input type="checkbox"/> E. Certificates of deposit                                    | <input type="checkbox"/> (1) real estate                             |
| <input type="checkbox"/> F. Municipal securities                                       | <input type="checkbox"/> (2) oil and gas interests                   |
|  | <input type="checkbox"/> (3) other (explain on Schedule F)           |
| <input type="checkbox"/> G. Investment company securities:                             | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance                        |  |
| <input checked="" type="checkbox"/> (2) variable annuities                             |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares                             |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.****A.** Applicant's security analysis methods include: (check those that apply)

- |   |   |
|---|---|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |   |

**B.** The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |

**C.** The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input type="checkbox"/> Short term purchases<br>(securities sold within a year)             | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

**FORM ADV****Part II - Page 4**

Applicant:

**MMC Securities Corp.**

SEC File Number:

**801-60515**

Date:

**03/31/2009****5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....

Yes No  
☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input checked="" type="checkbox"/> (3) other investment adviser   | <input checked="" type="checkbox"/> (9) insurance company or agency                |
| <input type="checkbox"/> (4) financial planning firm   | <input checked="" type="checkbox"/> (10) pension consultant                        |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No  
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant:

MMC Securities Corp.

SEC File Number:

801- 60515

Date:

03/31/2009

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes ☐ No ☒

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Each consulting service agreement or engagement letter (collectively "Advisory Contract") is reviewed and approved by an MMC Securities Corp. ("MMCSC" or "Firm") designated supervisory principal ("SP") or an investment adviser supervisor. Reviews will primarily be conducted by an investment adviser representative ("IAR") of the Firm in accordance with the relevant terms of the agreement. Events that may trigger additional reviews include, but are not limited to: changes in law, major market changes, tax law changes, decreases in insurance company ratings that are producing products for a plan, by specific client request, or any material change to a plan that MMCSC believes would necessitate a review. An SP may review analyses or work product of IARs at any time. In addition, reviews may also be conducted as a random sampling during the Firm's internal compliance audits by the MMCSC Compliance Department.

Reviewers: MMCSC Investment Adviser Representatives  
MMCSC Supervisory Principals/Investment Adviser Supervisors  
MMCSC Compliance Department

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients may contract for advisory services on a single assignment project basis or a continuing basis. For a single assignment project, reports are generated as contracted by the client. For advisory services on a continuing basis, reports are generated as contracted by the client, either on a quarterly, semi-annual or annual basis. Clients may request additional reports or analyses at any time.

Applicant:

MMC Securities Corp.

SEC File Number:

801-60515

Date:

03/31/2009

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                          |                                     |
|--|--------------------------|-------------------------------------|
|  | Yes                      | No                                  |
| (1) securities to be bought or sold? .....               | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
|  | Yes                      | No                                  |
| (2) amount of the securities to be bought or sold? ..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
|  | Yes                      | No                                  |
| (3) broker or dealer to be used? .....                   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
|  | Yes                      | No                                  |
| (4) commission rates paid? .....                         | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? .....

|                                     |                          |
|-------------------------------------|--------------------------|
| Yes                                 | No                       |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> |

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |    |  |                                     |                                     |
|----|--|-------------------------------------|-------------------------------------|
| A. | is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                                 | No                                  |
|    |  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
|    |  | Yes                                 | No                                  |
| B. | directly or indirectly compensates any person for client referrals? .....  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

|  |                          |                                     |
|--|--------------------------|-------------------------------------|
| Has applicant provided a Schedule G balance sheet? ..... | Yes                      | No                                  |
|  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:  
**MMC Securities Corp.**

SEC File Number:  
**801- 60515**

Date:  
**03/31/09**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:  
**06-1685865**

**MMC Securities Corp.**

Item of Form  
(identify)

Answer

Item 1.D.

**MERCER EXECUTIVE BENEFITS**

**ADVISORY SERVICES AND CONSULTING**

MMC Securities Corp. ("MMCSC" or "Firm") is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") in accordance with the Investment Advisers Act of 1940, as amended, ("Advisers Act") and has filed notice with the appropriate states. Certain individuals associated with the Firm provide advisory services on behalf of MMCSC. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on the Firm's behalf and are known as Investment Adviser Representatives ("IARs").

An IAR, partner, officer, or director of the Firm (or any person performing similar functions), any person directly or indirectly controlling or controlled by the Firm (i.e., a supervised person), or any person designated by the Chief Compliance Officer ("CCO") as a person covered by the Firm's policy and procedures is defined, collectively, "Firm Personnel."

MMCSC is also registered as a general securities broker/dealer under federal and state securities laws. MMCSC is a member of the Financial Industry National Regulatory Authority ("FINRA"). IARs who are also engaged in securities transactions are registered with the FINRA as either registered representatives or principals of MMCSC ("RRs").

Mercer Executive Benefits ("MEB") is a business group within Mercer Inc. ("Mercer") and a division of MMCSC that provides a variety of consulting services primarily directed toward the design and funding of executive nonqualified benefit plans and the evaluation of life insurance products used to finance broad-based benefit programs. Mercer and MMCSC are affiliated entities owned by Marsh & McLennan Companies, Inc. ("MMC").

MEB provides non-qualified executive employee benefit plan consulting services to clients. Advice may be given on non-securities matters. Implementation of any MEB recommendation is at the client's discretion. Generally, consultation occurs in conjunction with the rendering of non-qualified executive employee benefit plan analyses, which may include advice related to variable insurance, annuity, and/or mutual fund products.

***This disclosure brochure describes the non-qualified executive benefit plan review and consultation services provided by the Firm. Separate disclosure documents are available upon request for a description of other investment advisory and consultation services offered by the Firm.***

Complete amended pages in full, circle amended items and file with execution page (page 1).



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:  
**MMC Securities Corp.**

SEC File Number:  
**801- 60515**

Date:  
**03/31/09**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

|  |  |
|--|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>MMC Securities Corp.</b> | IRS Empl. Ident. No.:<br><b>06-1685865</b> |
|--|--|

| Item of Form<br>(identify) | Answer   |
|----------------------------|--|
| Item 1.D.<br>(continued)   | <p><b><u>NON-QUALIFIED EXECUTIVE BENEFIT PLAN REVIEW AND CONSULTATION SERVICES</u></b></p> <p>MEB also provides consulting services directed toward the benchmarking, design and funding of non-qualified executive employee benefit plans and the evaluation of life insurance products used to finance broad-based and/or executive employee benefit programs. A non-qualified executive employee benefit plan engagement may involve the following services:</p> <ul style="list-style-type: none"> <li>• confirmation of compensation and benefit objectives;</li> <li>• review of executive benefits compared to general market practice or a specific peer group;</li> <li>• evaluation of non-qualified executive employee benefit plan design compared to market practice and total rewards objectives;</li> <li>• recommendations of plan design changes;</li> <li>• analysis of financing alternatives;</li> <li>• model financing alternatives, which may include projection of plan benefits as a basis to model various alternatives;</li> <li>• general assessment of tax, legal, financial, and administrative issues associated with non-qualified executive employee benefit plans;</li> <li>• determination of appropriateness of a group term carve-out;</li> <li>• evaluation of existing financing arrangements for non-qualified executive employee benefit plans with respect to funding strategy and product evaluation;</li> <li>• development of specifications for insurance products under various ownership arrangements;</li> <li>• identification of other strategic issues and parties responsible for determining risks, recommendations and development of a request for proposal ("RFP");</li> <li>• analysis of responses to RFPs; and</li> <li>• recommendations to client's compensation committee of market results and non-qualified executive employee benefit plan design changes, if any.</li> </ul> <p><b><u>NON-QUALIFIED EXECUTIVE BENEFIT PLAN COMPENSATION ARRANGEMENTS</u></b></p> <p>Depending on the nature of the assignment, charges for non-qualified executive employee benefit plan review and consultation services may be based on an agreed upon flat fee (based on the value of the project) or hourly fees ranging from \$150 to \$800 or the value of the project. Clients will be billed for reasonable travel and other associated expenses. The foregoing description represents the fee arrangements generally used for non-qualified executive employee benefit plan consulting. Fees are, however, negotiable, and arrangements with any particular client may differ from those described herein. Fees are invoiced and paid to, and received by an affiliate of the Firm.</p> <p><b><u>GENERAL INFORMATION</u></b></p> <p>MMCSC or the client may terminate the advisory contract or other agreement within five (5) days of the date of acceptance without penalty to the client. After the five (5) day period, either party, for any reason, may terminate an advisory contract or other agreement at any time upon giving thirty (30) to ninety (90) days written notice of intent to terminate (depending on the advisory contract or other agreement's terms). Upon termination, any prepaid unearned fees will be promptly refunded to the client. The portion of the fee refunded will be determined by either the percentage of the project completed or time spent</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1).



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:  
**MMC Securities Corp.**

SEC File Number:  
**801- 60515**

Date:  
**03/31/09**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

|  |  |
|--|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>MMC Securities Corp.</b> | IRS Empl. Ident. No.:<br><b>06-1685865</b>   |
| Item of Form<br>(identify)   | Answer   |
| Item 1.D.<br>(continued)   | <p>on the project. The Firm's affiliate will be entitled to payment of all fees and reimbursement of expenses incurred through the effective date of termination.</p> <p>The advisory fee charged is calculated as described herein, depending on the nature of the assignment, and is not charged on the basis of a share of capital gains realized from, or capital appreciation of, a client's assets.</p> <p>All fees paid to the Firm's affiliate for investment advisory services are separate and distinct from the fees and expenses charged by investment companies to their shareholders or similar fees charged by insurance companies to contract holders. These fees and expenses are described in each mutual fund's or variable insurance or annuity contract's prospectus. These fees will generally include a management fee, other expenses, and a possible distribution fee. If a mutual fund or an insurance company also imposes sales charges, a client may pay an initial or deferred sales charge. MMCSC's non-qualified executive benefit plan review and consultation services are designed, among other matters, to assist a client in determining the type of funding vehicle appropriate to the client's non-qualified executive employee benefit plan's structure. A client can always choose not to implement any or all of MMCSC's recommendations for its non-qualified executive employee benefit plan.</p> <p>Although MMCSC believes the advisory fees are competitive, lower fees for comparable services may be obtained from other sources.</p> |
| Item 2.G.  | <p><b><u>OTHER TYPES OF CLIENTS</u></b></p> <p>The Firm may provide advisory and consulting services to government agencies or entities.</p>   |
| Item 3.L.  | <p><b><u>OTHER TYPES OF INVESTMENTS</u></b></p> <p>In addition to the selected items on Form ADV Part II, Item 3, MMCSC may also offer advice concerning non-security fixed insurance products used to fund various deferred compensation and other employee benefit plans.</p>  |
| Items 4.A.(5) and<br>4.B.(8)   | <p><b><u>OTHER METHODS OF ANALYSIS AND SOURCES OF INFORMATION</u></b></p> <p>MMCSC may use third party relevant published materials as primary sources of information and analysis. These materials offer an extensive line of products and services for investment advisers, and provide information, data, and analyses of mutual funds, closed-end funds, and variable products.</p>  |
| Item 5.  | <p><b><u>EDUCATION AND BUSINESS STANDARDS</u></b></p> <p>Additionally, MMCSC requires that each IAR meets the exam and licensing requirements of any state where s/he may be registered as an investment adviser representative.</p>   |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**MMC Securities Corp.**

SEC File Number:

**801- 60515**

Date:

**03/31/09**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

|  |   |
|--|---|
| <p>I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br/><b>MMC Securities Corp.</b></p> | <p>IRS Empl. Ident. No.:<br/><b>06-1685865</b></p>  |
| <p>Item of Form<br/>(identify)</p>   | <p>Answer</p>   |
| <p>Item 6.</p>   | <p><b><u>EDUCATION AND BUSINESS BACKGROUND</u></b></p> <p>Charles C. Ledbetter, Business Leader, DC Advisors – Mercer Health &amp; Benefits, with MMCSC since June of 2003 and the predecessor of MMCSC, Marsh Insurance &amp; Investments Corp., since May, 2001.<br/>Year of Birth 1946<br/>B. A., Baylor University<br/>J. D., University of Denver, College of Law</p> <p>Janet Den Uyl, Market Leader, Human Capital Midwest Market, with MMCSC since February of 2005 and Mercer Human Resource Consulting, an affiliate of MMCSC, since 1984.<br/>Year of Birth 1950<br/>B.A., Northwestern University, Evanston, IL<br/>Chartered Life Underwriter</p> <p>Mark J. Happe, President and Chief Compliance Officer, with MMCSC since June, 2003 and MMC, the ultimate parent company of MMCSC, since November, 2001.<br/>Year of Birth 1961<br/>B.S., Seton Hall University<br/>J.D., Washington College of Law, American University</p> <p>Chi Hum, Division Leader, GC Securities Division, with MMCSC since December 2006; Swiss Re, Senior Vice President November 1996 to June 2006.<br/>Year of Birth 1956<br/>BA, Brandeis University 1978<br/>MBA, Pennsylvania State University 1982</p> <p>The following executive officers of MMCSC are not involved in the Firm's investment advisory business.</p> <p>Eric S. Levy, Business Leader, Mercer Securities Division, with MMCSC and Principal of Mercer HR Services, LLC, an affiliate of MMCSC, since January 2006; Independent Consultant 2005; Managing Director, Putnam Investments 1995 to 2004.<br/>Year of Birth 1965<br/>BBA University of Massachusetts – Amherst, 1987<br/>MBA Boston University, 1991</p> <p>Quentin Hills, Division Leader, Marsh &amp; McLennan Securities, with MMCSC since June of 2003.<br/>Year of Birth 1957<br/>A.B., University of Auckland</p> <p>Allan Kaulbach, Division Leader, Mercer Transaction Services, with MMCSC since February 2005, and Managing Director and Head of the Operations Unit of Mercer Management Consulting, and a partner of Mercer Management Consulting since 1993.<br/>Year of Birth 1948<br/>B.A., Fairfield University<br/>J.D., Georgetown Law School</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:  
**MMC Securities Corp.**

SEC File Number:  
**801- 60515**

Date:  
**03/31/09**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>MMC Securities Corp.</b> | IRS Empl. Ident. No.:<br><b>06-1685865</b>   |
|--|--|
| Item of Form<br>(identify)   | Answer   |
| Item 6.<br>(continued)   | <p>Luis Gregory Ordonez, Co-Business Leader, Marsh Executive Benefits Division, with MMCSC since January 2006, Senior Vice President, Marsh Executive Benefits (formerly Marsh Financial Services) an MMCSC affiliate, since 2000.<br/> Year of Birth 1962<br/> B.A. Duke University<br/> Post Graduate Program at University of Edinburgh, Scotland/Duke University<br/> ChFC American College</p>  |
| Item 7.A., B., C.  | <p><b><u>OTHER BUSINESS ACTIVITIES</u></b></p> <p>MMCSC is also a broker/dealer that provides, among other services, brokerage services related to employee benefit plans (approximately 83%), and investment banking services (e.g., mergers and acquisition, capital raising, project finance, and structured products) (approximately 17%). Percentages noted reflect revenue generated during 2008, as a general indicator of time spent on each activity.</p>   |
| Item 8.A.  | <p><b><u>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</u></b></p> <p>MMCSC is registered as general securities broker/dealer with the SEC and is a FINRA member.</p>  |
| Item 8.C.(9)   | <p><b>Marsh Insurance &amp; Investments Corp.</b> ("MIIC"), is a shareholder of MMCSC with MMC as its ultimate parent. MIIC is a licensed insurance agency in all relevant jurisdictions and has a contractual relationship with MMCSC, under which all of MMCSC's variable insurance and variable annuity business is placed through MIIC.</p>  |
| Item 8.C.(10)  | <p>Some Firm Personnel may refer to themselves as retirement plan consultants or advisors. They are salaried employees of MMCSC affiliates, which may pay them annual bonuses, depending on their volume of securities and non securities business.</p>  |
| Item 9.D.  | <p>See Item 8.C.(2)</p>  |
| Item 9.E.  | <p>Firm Personnel may buy or sell for their personal account(s) investment products identical or similar to those recommended to clients. These investment products are widely held and publicly traded. It is MMCSC's expressed policy that no person employed by it shall effect for himself or herself or for his or her immediate family members living in the same household (e.g., spouse, minor child) any transactions in a security that is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of MMCSC's clients. This policy is enforced through the review of Firm Personnel's personal investment accounts, field office examinations, and the Firm's supervisory review of clients' advisory contract or other agreements prior to execution.</p> <p><u>Firm Procedure:</u></p> <p><b>Insider trading is monitored by the review of MMCSC personnel's personal investment accounts.</b></p> <p>The Firm forbids trading, personally or on behalf of others (such as underwriting or private</p> |

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**Schedule F of  
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SEC File Number:  
**801- 60515**

Date:  
**03/31/09**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:  
**06-1685865**

**MMC Securities Corp.**

| Item of Form<br>(identify) | Answer  |
|----------------------------|---|
| Item 9.<br>(continued)     | <p>accounts managed by the Firm, if any), on material non-public information or communicating material information in violation of the law. The Firm's policy applies to all Firm Personnel and extends to activities within and outside their duties at the Firm.</p> <p>When an issuer's securities are on the Restricted or Watch Lists, they may not be disclosed to any person outside of the Firm. Such information is required to be treated as inside information and handled accordingly. Disclosure may not be made inside the Firm except on a strict need-to-know basis and only with the prior approval of the CCO.</p> <p>If anyone inquires as to whether a security is on the Restricted or Watch Lists, or otherwise informally restricted, Firm Personnel are to respond that the Firm's policy prohibits any comment, and Firm Personnel are required to promptly inform a Compliance Officer of the inquiry.</p> <p>The effectiveness of the Restricted and Watch Lists as a monitoring and preventive device depends on the Compliance Department's receiving up-to-date information regarding transactional activities or other developments. Accordingly, if Firm Personnel have any information suggesting that securities should be placed on the Watch List, they are required to promptly consult the Compliance Department. As a general matter, if IARs are involved in transactional activities, IARs are required to promptly advise a Compliance Officer of any new assignments, the active consideration of prospective situations, or other developments that are likely to give rise to the receipt of inside information.</p> <p>Firm Personnel are responsible for continually updating a Compliance Officer on the status of "active consideration" situations or other business activities, and consulting with a Compliance Officer. IARs must also inform a Compliance Officer when a public announcement of a prospective transaction is imminent so that the securities involved or affected can be restricted.</p> <p>Firm Personnel are also responsible for advising a Compliance Officer promptly of facts and developments such as the completion of the transaction or the public disclosure of the inside information in the Firm's possession that suggest listed securities should be removed from the Watch List.</p> <p>Firm Personnel wanting to add a security to, or delete a security from, the Watch List are not permitted to communicate this fact to anyone except their supervisor or a Compliance Officer.</p> <p><b>CODE OF ETHICS</b></p> <p>The Firm has a Code of Ethics ("Code") that sets forth standards of business conduct that the Firm expects its Firm Personnel to follow. The Code is based on the principle that the Firm and Firm Personnel have a fiduciary duty to act in the best interest of the Firm's clients.</p> <p>Certain provisions of the Code apply to certain Firm Personnel who are also "Access Persons," defined to include persons who (i) have access to nonpublic information regarding clients' purchases or sales of securities; (ii) are involved in making securities recommendations to clients or have access to such recommendations that are nonpublic; or (iii) have access to nonpublic information regarding the portfolio holdings of affiliated registered investment companies.</p> |

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**Schedule F of  
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**Continuation Sheet for Form ADV Part II**

Applicant:  
**MMC Securities Corp.**

SEC File Number:  
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Date:  
**03/31/09**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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|--|---|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>MMC Securities Corp.</b> | IRS Empl. Ident. No.:<br><b>06-1685865</b>  |
| Item of Form<br>(identify)   | Answer  |
| Item 9.<br>(continued)   | <p>The Firm's Code is summarized as follows:</p> <ul style="list-style-type: none"> <li>• Firm Personnel must comply with the federal securities laws;</li> <li>• Firm Personnel must certify that they have read and understand the Code and the Firm's Compliance Manual, and will report any Code violations to the CCO;</li> <li>• the Code provides that the personal trading and investment activities of Firm Personnel are subject to various federal securities laws, rules, and regulations;</li> <li>• Firm Personnel are prohibited from trading either in their personal accounts or client accounts on the basis of material nonpublic information;</li> <li>• Access Persons are required to submit an annual report listing certain securities holdings and, if applicable, quarterly transaction reports listing personal transactions in certain securities;</li> <li>• the Code requires pre-clearance by the CCO or designee of securities transactions by Firm Personnel in IPOs, private placements, and securities on the Firm's restricted list;</li> <li>• the Code sets forth record keeping requirements and CCO responsibilities with respect to review of Firm Personnel's trading activities and Access Persons' personal holdings and transaction reports, preclearance of transactions, monitoring compliance with the Code, and making annual reports to management. The Code also outlines policies for sanctioning Firm Personnel who violate the Code; and</li> <li>• Firm Personnel are prohibited from effecting transactions in securities if they know a client is about to effect a transaction that could favorably affect the price.</li> </ul> <p>Clients and prospective clients may request a copy of the Code by writing: MMC Securities Corp., Attention: Chief Compliance Officer, 121 River Street, Hoboken, NJ 07030.</p> <p><b>Confidentiality</b></p> <p>In connection with their responsibilities, Firm Personnel may learn confidential information concerning MMCSC or its clients. "Confidential information" generally means all information not publicly available (through the media or public records).</p> <p>It is MMCSC's policy that Firm Personnel must not disclose, directly or indirectly, any confidential information to anyone other than Firm Personnel and authorized professional advisors such as attorneys and accountants who need such information in order to discharge their professional duties.</p> <p><b>Business Continuity Plan</b></p> <p>The Firm participates in a corporate-wide business continuity plan ("BCP"). The Firm's BCP is designed to respond to any significant business disruption by safeguarding Firm personnel, Firm property, making a financial assessment, quickly recovering and resuming operations, protecting books and records, and resuming advisory services to clients.</p> <p><b><u>SUGGESTING VENDORS TO CLIENTS</u></b></p> <p>MMCSC will assist a client in choosing a vendor for the financing of the client's non-qualified executive employee benefit plan in accordance with the relevant advisory contract or other agreement. If the Firm, based on this review, believes that the client should consider different product vendors, the IAR will, typically, suggest two or three product vendors (i.e., mutual fund companies, insurance companies or brokers, or a combination) from which the client can</p> |

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**Schedule F of  
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**Continuation Sheet for Form ADV Part II**

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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>MMC Securities Corp.</b> | IRS Empl. Ident. No.:<br><b>06-1685865</b> |
|--|--|

Item of Form  
(identify)

Answer

Item 9.  
(continued)

choose. MMCSC endeavors to suggest vendors whose investment products are suitable for the client's non-qualified executive employee benefit plan in terms of the client's stated investment objectives. MMCSC does not accept commissions in connection with the Firm's review of non-qualified executive employee benefit plans.

MMCSC may also assist clients in selecting a plan recordkeeper, without regard to plan financing. In this case, MMCSC's role is solely in evaluating vendors' recordkeeping and administrative capabilities and does not involve the evaluation of securities.

The client is under no obligation to accept any MMCSC recommendation or chose any

Item 13.A.

**ADDITIONAL COMPENSATION**

MMCSC and its IARs generally do not receive any additional compensation for the performance of its non-qualified benefit plan review and consulting services.