

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

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

**08/24/2009****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 . . . . .  | _____ <b>50%</b> |
| <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 . . . . .   | _____ <b>35%</b> |
| <input type="checkbox"/>            | (8) | Provides a timing service . . . . .   | _____ %          |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above . . . . .   | _____ <b>15%</b> |

(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 ☐ No ☒**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).**

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Applicant:

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Date:

**08/24/2009****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   |  |

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

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Applicant:

**MMC Securities Corp.**

SEC File Number:

**801-60515**

Date:

**08/24/2009****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          | • formal education after high school               |
| • year of birth | • 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).**

## FORM ADV

## Part II - Page 5

Applicant:

MMC Securities Corp.

SEC File Number:

801- 60515

Date:

08/24/2009

**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**

- 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:

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08/24/2009

**12. Investment or Brokerage Discretion.**

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

(1) securities to be bought or sold? . . . . .

Yes No

☐ ☒

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☐ ☒

(3) broker or dealer to be used ? . . . . .

Yes No

☐ ☒

(4) commission rates paid? . . . . .

Yes No

☐ ☒

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

Yes No

☒ ☐

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

☒ ☐

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☐ ☒

(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

☐ ☒

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

Applicant: <b>MMC Securities Corp.</b>	SEC File Number: <b>801- 60515</b>	Date: <b>08/24/09</b>
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(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: <b>MMC Securities Corp.</b>	IRS Empl. Ident. No.: <b>06-1685865</b>
--	--

Item of Form (identify)	Answer
Item 1.D.	<p><b><u>MERCER DEFINED CONTRIBUTION ADVISORS</u></b></p> <p><b><u>ADVISORY SERVICES AND CONSULTING</u></b></p> <p>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").</p> <p>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."</p> <p>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").</p> <p>Mercer Defined Contribution Advisors ("DC Advisors") is a business group within Mercer Health &amp; Benefits, LLC ("MH&amp;B") and a division of MMCSC that provides pension consulting services to plan sponsors of small to medium sized qualified pension plans (e.g., 401(k), 403(b), and profit sharing plans). MH&amp;B (a subsidiary of Mercer Inc.) and MMCSC are affiliated entities owned by Marsh &amp; McLennan Companies, Inc. ("MMC").</p> <p>DC Advisors provides qualified retirement and employee benefit plan consulting services to clients. Advice may be given on non-securities matters. Implementation of any DC Advisors recommendation is at the client's discretion. Generally, consultation occurs in conjunction with the rendering of qualified retirement or employee benefit plan analyses, which may include advice related to variable insurance, annuity, and/or mutual fund products.</p> <p><b><i>This disclosure document describes the qualified retirement 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.</i></b></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:  
**08/24/09**

(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: <b>MMC Securities Corp.</b>	IRS Empl. Ident. No.: <b>06-1685865</b>
Item of Form (identify)	Answer
Item 1.D. (continued)	<p><b><u>QUALIFIED RETIREMENT PLAN ENGAGEMENT</u></b></p> <p>The DC Advisors approach to a qualified retirement plan engagement may involve some or all of the following scope of services -</p> <p><b>a. Plan Review:</b></p> <ul style="list-style-type: none"> <li>• reviewing plan design features – consider enhancements;</li> <li>• reviewing investment options for diversification;</li> <li>• reviewing employee communication(s) and enrollment process;</li> <li>• analyzing total plan expenses;</li> <li>• conducting vendor management review; and/or</li> <li>• reviewing administration and plan operations at plan sponsor</li> </ul> <p><b>b. Benchmarking Studies – Comparison to Industry:</b></p> <ul style="list-style-type: none"> <li>• reviewing growth and changes in plan participation and operations;</li> <li>• conducting comparison to marketplace surveys &amp; data; and/or</li> <li>• comparing vendor services (e.g., Internet access, loan processing, etc.) to marketplace</li> </ul> <p><b>c. Market Appraisal – Review and Vendor Search:</b></p> <ul style="list-style-type: none"> <li>• appraising/reviewing current vendor services, investments, and fees;</li> <li>• determining plan sponsor objectives and key goals;</li> <li>• developing bid specifications;</li> <li>• preparing a request for proposal;</li> <li>• conducting vendor search;</li> <li>• reviewing and analyzing proposals;</li> <li>• providing vendor fee and service comparisons;</li> <li>• preparing written analyses of vendors;</li> <li>• assisting with finalist interviews; and/or</li> <li>• assisting with site visits to potential vendors (as needed).</li> </ul> <p><b>d. Implementation – Installation of New Plan or Execution of Changes:</b></p> <ul style="list-style-type: none"> <li>• reviewing plan document with Plan Sponsor and vendor;</li> <li>• reviewing employee communication and enrollment process;</li> <li>• reviewing and/or coordinate development of an Investment Policy Statement; and/or</li> <li>• coordinating conversion process with Plan Sponsor and vendor.</li> </ul> <p><b>e. Investment Fund Monitoring – Performance and Expense Review:</b></p> <ul style="list-style-type: none"> <li>• comparing investment options to benchmarks (performance, risk, style, expenses);</li> <li>• reviewing investment management expenses;</li> <li>• analyzing investment options for diversification across asset classes; and/or</li> <li>• preparing investment reports as requested (annual, semi-annual, quarterly).</li> </ul>
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:  
**08/24/09**

(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: <b>MMC Securities Corp.</b>	IRS Empl. Ident. No.: <b>06-1685865</b>
Item of Form (identify)	Answer
Item 1.D. (continued)	<p><b>f. Investment Policy Statement – Guidelines and process:</b></p> <ul style="list-style-type: none"> <li>• reviewing and/or coordinating development of an Investment Policy Statement;</li> <li>• working with Plan Sponsor to monitor adherence to the Investment Policy Statement; and/or</li> <li>• considering changes to Investment Policy Statement, as needed.</li> </ul> <p><b>g. Education/Communication Plan – Development and Assistance:</b></p> <ul style="list-style-type: none"> <li>• reviewing participant demographics;</li> <li>• considering goals for plan participation;</li> <li>• reviewing employee communication and enrollment process;</li> <li>• assisting with education/communication plan for participants;</li> <li>• assisting in implementation of education/communication plan;</li> <li>• reviewing periodically the education/communication plan; and/or</li> <li>• considering targeted education campaigns.</li> </ul> <p>IARs may or may not consider providing the following additional services as part of the primary assignment or for an additional consulting fee, as appropriate.</p> <p><b>h. Additional Services – Oversight and Plan Maintenance:</b></p> <ul style="list-style-type: none"> <li>• considering legislative and regulatory changes;</li> <li>• reviewing merger, acquisition and divestiture activities;</li> <li>• providing administrative and problem resolution support; and/or</li> <li>• suggesting guidelines for effective plan operation.</li> </ul> <p><b><u>QUALIFIED RETIREMENT PLAN MARKET REVIEW AND CONSULTATION SERVICES</u></b></p> <p>DC Advisors may provide business clients with comprehensive market review and consultation services regarding qualified retirement plans. In general, these services, as previously noted in the scope of services, may include any one or all of the following:</p> <p>a) <b>Plan Review</b> – A plan review is a comprehensive examination of all major components of the client's retirement plan to identify strengths and weaknesses. The review can cover such areas as overall plan structure, costs, compliance with applicable requirements, and investment objectives.</p> <p>b) <b>Client Specific Benchmarking Studies</b> – DC Advisors will compare the client's current retirement plan data against industry and employer size benchmarks.</p> <p>c) <b>Development of Retirement Plan Bid Specifications</b> – In order to evaluate the various retirement plan providers uniformly, bid specifications are tailored to the specific needs of the client.</p> <p>d) <b>Comprehensive Marketplace Search</b> – DC Advisors will search the marketplace and present appropriate retirement plan product vendors to clients.</p> <p>e) <b>Spreadsheet Analysis</b> – DC Advisors will provide the client with a written analysis that includes spreadsheet data regarding fees and services of responding retirement plan providers. The analysis includes advantages and disadvantages of each provider, as well as a detailed breakout of the costs associated with each provider.</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:  
**08/24/09**

(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: <b>MMC Securities Corp.</b>		IRS Empl. Ident. No.: <b>06-1685865</b>
Item of Form (identify)	Answer	
Item 1.D. (continued)	<p>f) <b>Evaluation of Responses</b> – DC Advisors assists the client in conducting finalist interviews. These interviews include a detailed discussion of plan features, service standards, costs, performance standards, and implementation schedules.</p> <p>g) <b>Recommendations</b> – DC Advisors will make recommendations regarding vendor selection based upon benchmark study results and the client's retirement plan goals and objectives.</p> <p>h) <b>Ongoing Consulting</b> – DC Advisors will also provide periodic investment reviews, at intervals requested by the client, which compare a client's plan's current investment options to investment peer groups</p> <p><b><u>QUALIFIED RETIREMENT PLAN COMPENSATION ARRANGEMENTS</u></b></p> <ul style="list-style-type: none"> <li>• Fixed fees for limited consulting generally range between \$200 and \$500 per hour, depending upon the complexity of the issues involved.</li> <li>• Fixed fees for ongoing consulting generally range between \$10,000 and \$100,000 per plan.</li> <li>• Fixed fees for market review generally range between \$5,000 and \$100,000, depending upon the number of vendor proposals obtained.</li> <li>• Generally, fees are due and payable as earned or quarterly in arrears.</li> <li>• Asset based fees for ongoing consulting, as agreed upon by a client: <ul style="list-style-type: none"> <li>o for total assets within a client's qualified retirement plan up to \$10 million, an annual fee not to exceed one percent (1%) of assets;</li> <li>o for total plan assets above \$10 million to \$20 million, an annual fee not to exceed .75% of assets;</li> <li>o for total plan assets above \$20 million to \$50 million, an annual fee not to exceed .50% of assets;</li> <li>o for total plan assets above \$50 million to \$100 million, an annual fee not to exceed .30% of assets, and</li> <li>o for total plan assets above \$100 million, an annual fee not to exceed .20% of assets.</li> </ul> </li> </ul> <p>These asset based fees are not performance based. Instead, they reflect the value of a qualified retirement plan's assets so that any loss or depreciation in the client's plan's total assets ultimately reduces MMCSC's fee.</p> <p>The foregoing schedule represents the fees the Firm generally charges for qualified retirement plan consulting. Fees are, however, negotiable, and arrangements with any particular client may differ from those described herein. For example, a client's advisory contract may provide that commissions paid by product vendors will offset the client's advisory fees.</p> <p><b><u>COMMISSION BASED INCOME</u></b></p> <p>MMCSC sells mutual funds and, through its affiliated insurance agency, Marsh Insurance &amp; Investments Corp., sells variable insurance and annuity products, all of which are sold on a commission basis, to fund qualified retirement plans.</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:  
**08/24/09**

(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: <b>MMC Securities Corp.</b>		IRS Empl. Ident. No.: <b>06-1685865</b>
Item of Form (identify)	Answer	
Item 1.D. (continued)	<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 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 on the project. MMCSC 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 qualified retirement or non qualified executive employee benefit plan's funds.</p> <p>All fees paid to MMCSC 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 services are designed, among other matters, to assist a client in determining those investments that are appropriate to the client's qualified retirement or non qualified executive employee benefit plan's structure. A client with a qualified retirement plan and the Firm may agree, in certain instances, that commissions paid by product vendors offset the client's advisory fee in that situation. Accordingly, a client should review both the fees charged by investment companies and insurance companies as well as the fees charged by MMCSC to evaluate the advisory service that MMCSC is providing. A client can always choose not to implement any or all of MMCSC's recommendations for its qualified retirement or non qualified executive employee benefit plan.</p> <p>Although MMCSC believes, based on its understanding of the pension consulting industry, that its advisory fees are competitive, lower fees for similar 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>	

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

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**Continuation Sheet for Form ADV Part II**

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Items 4.A.(5) and 4.B.(8)	<p><b><u>OTHER METHODS OF ANALYSIS AND SOURCES OF INFORMATION</u></b></p> <p>For performance evaluation in connection with the analysis of a qualified retirement plan, MMCSC may employ a weighted average method of analysis. This method of analysis is designed to assist a client in determining whether its qualified retirement plan's current investment products are appropriate in terms of the asset classes typically found in qualified retirement plans. MMCSC may also assess a security's value based on factors such as management, expenses, and assets. As part of this analysis, MMCSC will present an executive summary to the client designed to assist the client in its evaluation of its qualified retirement plan.</p> <p>MMCSC may use third party relevant published materials as primary sources of information and analysis (from either affiliated or non-affiliated entities). These materials may provide information, data and analyses on products and services for investment advisers, and provide information, data, and analyses of mutual funds, closed-end funds, and variable products.</p> <p>MMCSC may also employ certain software programs to assist in its analyses of qualified retirement plans. These programs are a decision-support tool that allows MMCSC to evaluate an investment product in terms of its style, efficiency and competitive position against its peers as well as other investment aspects of retirement plans.</p> <p>MMCSC maintains an electronic database to assist in evaluating vendors and product offerings. The database captures information on the various qualified plan product vendors it reviews for clients. The information in this vendor database is obtained directly from and updated by the vendors. The information relates to the products and services available from the vendors for different market segments typically delineated by assets and/or number of participants. It includes: product features, types of services, and as applicable, investment options available for each product or market segment. The information obtained and maintained in the vendor database is obtained from sources believed to be reliable, however MMCSC makes no guarantee that the information is accurate or reliable. The information in the database is used to evaluate vendors for the benefit of all clients and not any one particular client. It is not sold or distributed to unaffiliated third-parties.</p>	
Item 5.	<p><b><u>EDUCATION AND BUSINESS STANDARDS</u></b></p> <p>Firm Personnel who are also involved in securities sales activities on behalf of MMCSC must first register with the Firm as RRs. To qualify as a RR, a person must qualify by examination and meet the Firm's standards for registration. At a minimum, RRs must pass the FINRA Series 6 or Series 7 examination and appropriate state securities examinations. 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>	
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Item of Form (identify) <b>Item 6.</b>	Answer
	<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. Year of Birth 1946 BA, Baylor University JD, University of Denver, College of Law</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. Year of Birth 1961 BS, Seton Hall University JD, 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. Year of Birth 1956 BA, Brandeis University MBA, Pennsylvania State University</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. Year of Birth 1965 BBA University of Massachusetts – Amherst MBA Boston University</p> <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. Year of Birth 1962 BA Duke University Post Graduate Program at University of Edinburgh, Scotland/Duke University ChFC American College</p> <p>The following executive officers of MMCSC are not involved in the Firm's investment advisory business.</p> <p>Quentin Hills, Division Leader, Marsh &amp; McLennan Securities, with MMCSC since June of 2003. Year of Birth 1957 AB, 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. Year of Birth 1948 BA, Fairfield University JD, Georgetown Law School</p>

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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>Marsh Insurance &amp; Investments Corp. ("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. See also Item 9.B.</p>	
Item 9.B.	<p><b><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></b></p> <p>Clients may be provided the option to designate MMCSC as broker of record in connection with plan assets in order to pay for fees or offset fees with broker/dealer commissions. In such cases, IARs may suggest MMCSC's broker/dealer services, if appropriate, to clients in connection with funding a qualified retirement plan. IARs are salaried employees of MMCSC affiliates, which may pay them annual bonuses, depending on their volume of securities and non-securities business. Clients are not obligated to use MMCSC to implement any recommended transactions.</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 knowingly 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><b>Firm Procedure:</b></p> <p>Insider trading is monitored by the review of MMCSC personnel's personal investment accounts.</p> <p>The Firm forbids trading, personally or on behalf of others (such as underwriting or private</p>	
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Item 9. (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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Item 9. (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 preclearance 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 review a client's qualified retirement or 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 funds, insurance companies, or a combination) from which the client can choose. MMCSC endeavors to suggest vendors whose</p>

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Item 9. (continued)	<p>investment products are suitable for the client's qualified retirement plan in terms of the plan's stated investment objectives and participant choices.</p> <p>The commissions payable to MMCSC (or its insurance agency affiliate, MIIC, if a variable insurance or annuity product is sold), in connection with the sale of these products are, typically, no higher than commissions paid to other broker/dealers or insurance agencies for similar products. In accordance with the Firm's advisory contract or other agreements with a client, commissions received by MMCSC or MIIC in connection with the sale of a mutual fund or variable insurance or annuity product to qualified retirement plan may offset that client's advisory fee.</p> <p>The client is under no obligation to accept any MMCSC recommendation or to choose any proposed vendor; moreover, if the client elects to act on any of MMCSC's recommendations, the client is free to choose its own product vendor.</p> <p>MMCSC and its IARs may suggest Mercer Human Resources Services, LLC ("MHRS") as a vendor to clients. MHRS provides recordkeeping and administrative functions for defined contribution plans. MMCSC and MHRS are affiliated companies owned by MMC. MHRS is owned by Mercer, Inc., which is the employer of MMCSC's IARs who provide pension consulting to defined contribution plans. IARs receive no special incentives tied to MHRS' services. MMCSC's pension consulting services may also include reviews of MHRS for defined contribution clients.</p> <p>As independent consultants, when conducting a review of a service provider for a defined contribution client, MMCSC and its IARs may consider MHRS along with any other service provider. MMCSC applies the same evaluation standards and criteria to every service provider it reviews. MHRS may be included as a possible vendor only if their capabilities meet the requirements established by the client. A client may specifically request to exclude MHRS from consideration or any review.</p>	
Item 12.B.	See Item 9.B above.	
Item 13.A.	<p><b><u>ADDITIONAL COMPENSATION</u></b></p> <p>MMCSC may, from time to time, receive 12b-1 distribution fees, in addition to commissions, from mutual funds in connection with the investment of a client's qualified retirement plan assets into such mutual funds. A client's qualified retirement plan assets may also purchase variable insurance or annuity products that are sold through MMCSC's affiliated insurance agency, MIIC. These sales generate commission income for the insurance agency. As previously noted, 12b-1 distribution fees and commissions that MMCSC receives or commissions that MIIC receives with respect to an advisory client with a qualified retirement plan may offset advisory fees charged to that client, depending on the Firm's advisory contract or other agreements with the client.</p>	

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