

**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.**

**Table of Contents**

<b><u>Item Number</u></b>	<b><u>Item</u></b>	<b><u>Page</u></b>
1	Advisory Services and Fees . . . . .	2
2	Types of Clients . . . . .	2
3	Types of Investments . . . . .	3
4	Methods of Analysis, Sources of Information and Investment Strategies . . . . .	3
5	Education and Business Standards . . . . .	4
6	Education and Business Background . . . . .	4
7	Other Business Activities . . . . .	4
8	Other Financial Industry Activities or Affiliations . . . . .	4
9	Participation or Interest in Client Transactions . . . . .	5
10	Conditions for Managing Accounts . . . . .	5
11	Review of Accounts . . . . .	5
12	Investment or Brokerage Discretion . . . . .	6
13	Additional Compensation . . . . .	6
14	Balance Sheet . . . . .	6
	Continuation Sheet . . . . .	Schedule F
	Balance Sheet, if required. . . . .	Schedule G

(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:

**04/01/2010**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. **ESTIMATE**  
(See instruction below.)**Applicant:**

- |                                     |     |   |                  |
|-------------------------------------|-----|---|------------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services . . . . .  | <u>100%</u>      |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services . . . . .  | <u>    %    </u> |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above . . . . .  | <u>    %    </u> |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription . . . . .   | <u>    %    </u> |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above . . . . .   | <u>    %    </u> |
| <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 . . . . . | <u>    %    </u> |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .   | <u>    %    </u> |
| <input type="checkbox"/>            | (8) | Provides a timing service . . . . .   | <u>    %    </u> |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above . . . . .   | <u>    %    </u> |

(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 checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input 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 checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input 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 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:

**04/01/2010****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |   |
|--|---|
| <input checked="" 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                        | 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   | 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   | K. Interests in partnerships investing in:                      |
|  | <input type="checkbox"/> (1) real estate                        |
| <input type="checkbox"/> E. Certificates of deposit                                    | <input type="checkbox"/> (2) oil and gas interests              |
| <input type="checkbox"/> F. Municipal securities                                       | <input type="checkbox"/> (3) other (explain on Schedule F)      |
| G. Investment company securities:  | <input type="checkbox"/> L. Other (explain on Schedule F)       |
| <input type="checkbox"/> (1) variable life insurance                                   |   |
| <input 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 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 type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities   | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases   |
| (4) <input 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 checked="" 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).**

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

Applicant:

**MMC Securities Corp.**

SEC File Number:

**801-60515**

Date:

**04/01/2010****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 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:

**04/01/2010**

**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.

**See Schedule F**

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

**See Schedule F**

**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:

04/01/2010

**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:

**MMC Securities Corp.**

SEC File Number:

801- **60515**

Date:

04/01/10

(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 SECURITIES</u></b></p> <p><b><u>ADVISORY SERVICES</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 Securities is a division of MMCSC that principally engages in three (3) business lines: (i) sales and servicing in connection with defined contribution plans; (ii) acting as a fully-disclosed broker-dealer for self-directed 401(k) participants and IRA account holders; and (iii) selling proprietary open-end mutual funds. MMCSC is owned by Marsh &amp; McLennan Companies, Inc. ("MMC").</p> <p>Mercer Securities may provide investment advisory services to clients, including but not limited to, self-directed 401(k) plan participants and IRA account holders. The investment advice provided is generally soliciting and servicing clients of wrap fee programs. Currently Mercer Securities offers one (1) wrap fee program that is a discretionary asset allocation program that invests client assets in mutual funds or Exchange Traded Funds ("ETFs") – the Morningstar® Managed Portfolios<sup>sm</sup> Program.</p> <p><b><i>This disclosure brochure describes the investment advisory services provided by Mercer Securities in offering wrap fee programs and servicing clients of wrap fee programs. Separate disclosure documents are available upon request for a description of other investment advisory and consultation services offered by the Firm. In addition a separate disclosure brochure prepared by the wrap fee program sponsor and describing the wrap fee program is available upon request.</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: <b>MMC Securities Corp.</b>	SEC File Number: <b>801- 60515</b>	Date: <b>04/01/10</b>
---	---------------------------------------	--------------------------

(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>MORNINGSTAR® MANAGED PORTFOLIOS<sup>sm</sup> PROGRAM</u></b></p> <p>Mercer Securities may offer clients the Morningstar® Managed Portfolios<sup>sm</sup> Program ("Program"). This Program is a discretionary investment advisory program offered by Morningstar Investment Services, Inc. ("MIS"), a federally registered investment advisor.</p> <p>Within the Program and under the direction of MIS' Chief Investment Officer, MIS provides discretionary investment advisory services such as: constructing portfolios by analyzing a universe of available investments (i.e., mutual funds and ETFs) using quantitative and qualitative analyses and any investment restrictions placed by the client; and, continuously monitoring the portfolios within the Program, rebalancing and/or reallocating when deemed necessary. MIS will receive compensation for their investment advisory services provided under the Program as a percentage of assets.</p> <p>The Program is available to clients through Mercer Securities based on an arrangement MIS has with Mercer Securities.</p> <p>MIS has delegated certain services to Mercer Securities such as assisting each client in: completing a questionnaire and other applicable account opening forms; determining suitability of the Program and the investment strategy; meeting with the client at least annually to obtain any changes in their financial situation; and, acting as liaison between MIS and the client. For these services, Mercer Securities will receive a portion of the fee paid by each client participating in this Program.</p> <p>The Program's strategies as offered by Mercer Securities are:</p> <p style="padding-left: 40px;">Asset Allocation Series - a range of asset allocation portfolios consisting of mutual funds strategically built to meet different investment time horizons and risk levels (e.g., Conservative to Aggressive Growth)</p> <p style="padding-left: 40px;">Retirement Income Series - a range of portfolios consisting of mutual funds that are designed to address different distribution needs and risk tolerances during retirement.</p> <p style="padding-left: 40px;">Focused Allocation Series - a number of portfolios consisting of mutual funds that are aligned with a particular investment objective or are concentrated in a certain asset class.</p> <p style="padding-left: 40px;">ETF Strategy - a range of asset allocation portfolios consisting primarily of exchange-traded funds.</p> <p>In determining whether to select one of these strategies, you should carefully consider the particular risks associated with each strategy as more fully explained in the Investment Risk section below.</p> <p>The minimum initial and subsequent investments are as follows:</p> <table style="margin-left: 40px;"> <tr> <td>- Asset Allocation, Retirement Income and Focused Strategy portfolios</td><td style="text-align: right;">\$50,000</td></tr> <tr> <td>- ETF Strategy</td><td style="text-align: right;">\$100,000</td></tr> <tr> <td>- Minimum subsequent investment</td><td style="text-align: right;">\$500</td></tr> <tr> <td>- Minimum subsequent investment - IRA Accounts</td><td style="text-align: right;">\$250</td></tr> </table>	- Asset Allocation, Retirement Income and Focused Strategy portfolios	\$50,000	- ETF Strategy	\$100,000	- Minimum subsequent investment	\$500	- Minimum subsequent investment - IRA Accounts	\$250
- Asset Allocation, Retirement Income and Focused Strategy portfolios	\$50,000								
- ETF Strategy	\$100,000								
- Minimum subsequent investment	\$500								
- Minimum subsequent investment - IRA Accounts	\$250								

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:

04/01/10

(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:

**MMC Securities Corp.**

IRS Empl. Ident. No.:

**06-1685865**

Item of Form  
(identify)

Answer

**Item 1.D.  
(continued)**

At Mercer Securities' and MIS' discretion, an initial or subsequent investment of less than the above stated minimums may be allowed.

Pursuant to the discretionary authority granted within the Client Investment Management Agreement (signed prior to opening an account), MIS will execute transactions as frequently as MIS considers necessary.

Mutual fund or ETF shares may be purchased directly without using the Program or obtaining investment adviser services from Mercer Securities or MIS.

**Program Fees**

The Program fee consists of two parts (collectively "Program Fee"):

MIS Fee - a fee relating to services performed or provided by MIS including discretionary investment management services, communications to you and your Advisor Representative, marketing activities and services provided by its service provider; and

Mercer Securities Fee - a fee covering the services performed by Mercer Securities and its representatives including initial recommendations and ongoing client servicing of Program accounts.

**Asset Allocation Strategy and Focused Strategy (Mutual Fund Portfolios)**

The annual Program Fee is charged quarterly in advance based on the prior period's ending balance.

The Program fees for the Asset Allocation Strategy and Focused Strategy are:

	<b>First \$500,000 in assets</b>	<b>Next \$500,000 in assets</b>	<b>Next \$1,000,000 in assets</b>	<b>Over \$2,000,000 in assets</b>
<b>MIS Fee<sup>1</sup></b>	0.40%	0.35%	0.30%	0.20%
<b>Mercer Securities Fee<sup>2</sup></b>	0.85%	0.40%	0.40%	0.40%
<b>Total Program Fee<sup>3</sup></b>	1.25%	0.75%	0.70%	0.60%

<sup>1</sup> MIS imposes an annual minimum MIS Fee of \$200.

<sup>2</sup> The Mercer Securities Fee portion of your Program Fee is determined by Mercer Securities. The determination of the Mercer Securities Fee will be noted within the Program Fee Schedule presented as part of the Program account opening documents.

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:

04/01/10

(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:

**MMC Securities Corp.**

IRS Empl. Ident. No.:

**06-1685865**

Item of Form  
(identify)

Answer

Item 1.D.  
(continued)

Mercer Securities may receive administrative fees from no-transaction-fee (NTF) funds for the provision of recordkeeping and administrative services. Funds redeemed or exchanged within one to three months of the purchase date or deposit date in the NTF program will incur a short-term trading fee of \$50. This fee is in addition to any redemption fee that a particular fund may charge.

<sup>3</sup> The underlying mutual funds within the portfolios incur their own internal expenses such as management, transfer agent, shareholding servicing, and 12b-1 fees. Mercer Securities will receive any applicable 12b-1 fees in its capacity as broker-dealer. Additional transactional and administrative fees may be charged for certain funds, as described in the applicable prospectus.

**ETF Strategy (ETF Portfolios)**

The annual Program Fee is charged quarterly in advance based on the prior period's ending balance.

The Program fees for the ETF Strategy are:

	<b>First \$1,000,000 in assets</b>	<b>Next \$4,000,000 in assets</b>	<b>Assets thereafter<sup>4</sup></b>
<b>MIS Fee<sup>5, 6</sup></b>	0.31%	0.25%	0.20%
<b>Mercer Securities Fee<sup>7</sup></b>	0.95%	0.50%	0.50%
<b>Total Program Fee<sup>8</sup></b>	1.26%	0.75%	0.70%

<sup>4</sup> For clients with account assets of \$5 million or above, the Program fees are negotiable.

<sup>5</sup> MIS imposes an annual minimum MIS Fee of \$310.

<sup>6</sup> The portfolios will contain ETFs whose investment objective is to track indexes created and maintained by MIS' parent, Morningstar, Inc. In those cases, the ETF Sponsor enters into a licensing agreement with Morningstar Inc. To mitigate any conflict of interests arising from MIS' usage of such ETFs, Morningstar Inc.'s compensation from the ETF Sponsor will not be based on or will include assets that are a result of your investment in those ETFs. In addition, Morningstar, Inc. does not/will not have any input into MIS' investment decisions, including what ETFs will be recommended for its portfolios.

<sup>7</sup> The Mercer Securities Fee portion of your Program Fee is determined by Mercer Securities. The determination of the Mercer Securities Fee will be noted within the Program Fee Schedule presented as part of the Program account opening documents.

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:  
**04/01/10**

(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><sup>8</sup> The underlying ETFs within the portfolios incur their own internal expenses such as management fees. Brokerage commissions will apply to purchases and sales of ETF shares.</p> <p><b><u>Supplemental Fee Information</u></b></p> <p>As the result of MIS' discretionary authority, investment decisions made for an ETF Strategy account will result in Program clients incurring brokerage commission/fees ("Brokerage Fees") imposed by Mercer Securities, in its capacity as broker-dealer, and its clearing broker-dealer, Pershing, LLC ("Pershing"). The payment of these Brokerage Fees is solely the responsibility of the client. Mercer Securities, in its capacity as broker-dealer, will charge clients with an ETF Strategy account directly for any applicable Brokerage Fees. These Brokerage Fees are in addition to the above-mentioned Program Fees.</p> <p>Brokerage Fees will be deducted from client's account in accordance with the Fee Schedule presented to you during the account-opening application. As a result of your Brokerage Fees being pre-determined, neither MIS nor Mercer Securities will negotiate brokerage commissions each and every time a transaction is placed. Brokerage Fees may be different, including higher, than those of other available brokerage firms.</p> <p>The payment of applicable Brokerage Fees is solely the responsibility of the client. These Brokerage Fees are in addition to the Program Fees described above.</p> <p>Additional Brokerage Fees may be imposed based on certain mutual fund short-term trading policies. If these fees are imposed, the appropriate amount will be charged to the client's account, which is separate and distinct from the Program fees. For redemptions that occur within thirty (30) days, a short-term redemption fee of \$50 will be assessed.</p> <p>MIS will transmit all trade instructions pertaining to a client's account to Mercer Securities and Pershing. In setting up a brokerage account with Mercer Securities, the client will be required to produce a government-issued identification number (e.g., U.S. driver's license number) and other personal, non-public information. MIS' discretionary authority will not become active until all necessary agreements have been executed and accounts established.</p> <p>When securities can be traded in more than one marketplace, Mercer Securities or its clearing broker-dealer, Pershing, will use its discretion in selecting the market in which such orders are entered. Please be aware that Pershing may receive remuneration, compensation or other consideration for directing orders to particular broker-dealers or market centers for execution (i.e., payment for order flow) and that MIS does not participate in such arrangements.</p> <p>Mutual funds and ETFs have their own internal fees and expenses such as investment advisory, administration, and other fund-level expenses and investors incur a proportionate share of those fees and expenses. Those fees and expenses are in addition to the above-mentioned Program Fees and Brokerage Fees.</p> <p><i>Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. For a prospectus containing this and other information about any fund, please call 1-866-727-7277. Read the prospectus carefully before making any investment decisions.</i></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:

04/01/10

(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>Clients may also incur certain charges by Mercer Securities or its affiliates related to retirement plan accounts such as IRAs. These charges are in addition to the above mentioned Program Fees and Brokerage Fees.</p> <p>For further information on fees and expenses, please review the specific account-opening documents.</p> <p><b><u>GENERAL INFORMATION</u></b></p> <p><b>Investment Management Agreement</b></p> <p>The Investment Management Agreement is a tri-party agreement between the Program client, Mercer Securities and MIS and is presented to the client during the account opening process. The agreement may be terminated at any time (including within 5 business days of entering into the agreement) without the imposition of any penalty on written notice by client, Mercer Securities or MIS to the other parties and termination will become effective on receipt of such notice. Any termination will not, however, affect the liabilities or obligations of the parties incurred or arising from transactions initiated under the Agreement before such termination. Upon receipt of your notice of termination, MIS will have no obligation to recommend or take any action with regard to your account.</p> <p>Pursuant to the discretionary authority granted within the Investment Management Agreement, MIS initiates transactions in a portfolio's underlying holdings to rebalance and/or to reallocate the account assets to be consistent with the selected portfolio strategy and restrictions (if any) of a Program account. Such rebalancing and/or reallocations are done as frequently as MIS deems necessary. Please note, in certain situations, MIS' decision to rebalance and/or reallocate a Program account may result in redemption fees imposed by one or more of the mutual funds underlying the Program's portfolios or other fees/commissions charged to you by Mercer Securities and its clearing firm, Pershing.</p> <p>Clients may impose reasonable restrictions on the investments made in their account as well as retain the right to withdraw securities or cash from the account, the right to vote, or delegate the authority to vote, proxies, and the right to be provided written trade confirmations for all securities transactions made within the account.</p> <p><b>Discretionary Control Over Portfolio Decisions</b></p> <p>In order to provide the discretionary authority to invest and reinvest in securities for client's Program account, client will grant MIS the authority to act as attorney-in-fact on its behalf and give to MIS full investment decision-making authority over the account. MIS will exercise this authority, make investment decisions and initiate transactions on client's behalf without seeking approval or discussing these investment decisions with client or Mercer Securities. Also, client will authorize and direct MIS to transmit trade instructions pertaining to client's Program account to Mercer Securities and its clearing firm, Pershing. As a result of you granting MIS discretionary authority over client's Program account, the client and Mercer Securities are not authorized to make any security related investment decisions (e.g., rebalance, reallocation, buy/sells) pertaining to your Program account assets.</p> <p>Mercer Securities does not have discretionary control over any Program account.</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:  
**04/01/10**

(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>Trade Aggregation and Allocation</p> <p>MIS, at its discretion, may aggregate purchase or sale orders for client's Program account with purchase and sale orders for the same security for other clients' accounts. This aggregation is intended to facilitate the trade execution process and is designed so that no one client or group of clients is favored over another. Participating Clients will receive the security's average share price for that order. When faced with a security with limited supply or demand ("Partial Fill"), MIS intends to allocate that Partial Fill among clients on a pro-rata basis. When prevailing market conditions are such that it is not possible to obtain the same price or time of execution for clients, MIS will also allocate those securities on a pro-rata basis. MIS may, depending on the circumstances, increase or decrease the amount of securities allotted to each client by applying de-minimis standards. Additionally, if MIS deems it impractical or inappropriate to allocate securities among the clients on a pro-rata basis, it may allocate such securities in some other equitable manner.</p> <p>Allocations generally are made prior to or at the time of execution. Subsequent reallocations may be made in unusual circumstances such as, but not limited to, recognition of new account restrictions or availability of cash.</p> <p>Investment Risk</p> <p>Past performance is no guarantee of future results. It is important to note that investments in securities (i.e., mutual funds and ETFs) involve risk and will not always be profitable. There is no guarantee that the results of any advice, recommendations, or the objectives of a portfolio will be achieved. This includes the absolute return portfolio whose goal is to seek modest positive returns with an emphasis on limiting volatility in various market environments. There is no guarantee that negative returns can or will be avoided in any portfolio. An investment made in a security may differ substantially from its historical performance and as a result, a client may incur a loss.</p> <p>Portfolios whose strategies invest in a narrow capital market segment, such as natural resources or foreign equity segments or fixed income segments such as municipal bonds, are designed to accomplish a specific narrow investment strategy and will typically be more sensitive to the volatility of those market segments than an account investing in accordance with a broader asset allocation approach. In addition, investing in a narrow market segment and/or in accordance with a narrow investment strategy typically will mean that the portfolio developed by MIS pursuant to such a strategy will hold fewer and potentially more concentrated investments than a portfolio more broadly diversified. It is important to consider these and other risks associated with a focused investment approach and determine whether it is appropriate and consistent a client's risk tolerance, investment objectives and overall financial situation.</p> <p>ETF Strategy portfolios will be invested in ETFs whose investment objective is to track that sector. ETFs are traded on national exchanges and therefore are subject to similar investment risks as common stocks. Additionally, ETFs are subject to such things as: the market price of an ETF may be at, above or below its net asset value ("NAV"); the ETF's NAV will fluctuate as a result of changes in the market value of its underlying holdings whereas the market price will fluctuate in accordance with changes in the NAV plus the ETF's market supply and demand; an ETF's performance may not be exactly that of its underlying index due to imperfect matches between the ETF's underlying investments and</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:  
**04/01/10**

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

<p>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>MMC Securities Corp.</b></p>	<p>IRS Empl. Ident. No.: <b>06-1685865</b></p>
Item of Form (identify)	Answer
<p>Item 1.D. (continued)</p>	<p>those of the underlying index, and differences due to the fact that an ETF incurs fees and expenses while its underlying index does not.</p> <p>Additional Disclosures</p> <p>As with any investment decision, consider the specific tax implications. Please note, unless the investment is in a tax-deferred account, there are possible tax consequences when a mutual fund makes a distribution or fund shares are purchased/sold as a result of withdrawing or liquidating an investment from the Program. Clients should consult with their own tax professional about these and other tax consequences related to an investment in the Program.</p> <p>When redeeming, surrendering or otherwise selling an existing security position to fund a Program account's initial investment, consideration should be made to the ramifications of such a redemption, surrender or sale including, but not limited to, potential tax liabilities and fees/charges that may be incurred such as redemption fees, contingent deferred sales charge(s), and/or brokerage commissions.</p>
<p>Items 4.A.(5), 4.B.(8) and 4.C.(7)</p>	<p><b><u>OTHER METHODS OF ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT STRATEGIES</u></b></p> <p>Mercer Securities conducts due diligence over wrap fee programs it offers to clients. Mercer Securities will consider: the wrap fee sponsor, any portfolio manager(s) in the program and their management styles; the personnel of the wrap fee program sponsor, any portfolio manager(s), their key players, staffing, and customer base; the investment performance of the wrap fee sponsor and/or portfolio manager(s) in the program; the adequacy of the legal and compliance controls of the wrap fee program sponsor and/or the portfolio manager(s), disciplinary history, and overall reputation.</p> <p>For the Morningstar® Managed Portfolios<sup>sm</sup> Program MIS uses the following methods of analysis, sources of information and investment strategies:</p> <p>MIS constructs its Asset Allocation, Retirement Income Series, and ETF Strategies to achieve diversification across many asset classes to produce the long-term risk and return characteristics that are intended to be appropriate based on the client's goals, risk tolerance and time horizon. It does this by combining quantitative analysis and screening methods with fundamental and qualitative evaluations of investment portfolios and individual investments. MIS evaluates various combinations of securities seeking characteristics that interact in an optimal way with the goal of developing diversified portfolios that offer a long-term stable performance solution within a controlled level of risk.</p> <p>Portfolios within the Focused Allocation Series are constructed to invest in securities in a narrow capital market segment, such as value, growth, real estate, natural resources or foreign equity segments, or securities which, when combined, are designed to accomplish a specific narrow investment strategy.</p> <p>The primary sources of information used by MIS are from interviews it conducts with fund managers and the extensive databases and products of its parent, Morningstar, Inc. Other sources include financial newspapers and magazines, annual reports, prospectuses, filings with the Securities and Exchange Commission, and press releases. MIS may also use statistical or other data sources from various vendors in its manager research process.</p>
<p><b>Complete amended pages in full, circle amended items and file with execution page (page 1).</b></p>	

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

Applicant:  
**MMC Securities Corp.**

SEC File Number:  
**801- 60515**

Date:  
**04/01/10**

(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 5.	<p><b><u>EDUCATION AND BUSINESS STANDARDS</u></b></p> <p>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>	
Item 6.	<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>John Conroy, Contact Center Leader, Mercer Securities Division – Mercer Outsourcing, with MMCSC since January 2005; Contact Center Manager, Putnam Investments 2001-2005; Manager, Fleet Bank 1989 - 2000. Year of Birth 1953 BA Fordham University MBA Pace University</p> <p>Richard Lanigan, Co-Business Leader, Mercer Securities Division and Business Leader, Mercer Wealth Solutions, since 2007 – Principal, Director of Brokerage Services, Mercer Outsourcing 2006-2007 – Vice President, Putnam Securities Services, Putnam Investments 2002-2006 – Trading Manager, Spartan Brokerage, Fidelity Investments 1992-2002. Year of Birth 1966 BS Salem State College School of Business</p> <p>The following executive officers of MMCSC are not involved in the Firm's investment advisory business.</p> <p>Luis Gregory Ordonez, 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>	
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:  
**04/01/10**

(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 6. (continued)	<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>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>	
Items 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 84%), and investment banking services (e.g., mergers and acquisition, capital raising, project finance, and structured products) (approximately 16%). Percentages noted reflect revenue generated during 2009, 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.</p>	
Item 9.	<p><b><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></b></p>	
Item 9.B.	<p>Mercer Securities will act as the introducing broker-dealer using Pershing LLC as its clearing broker for the Morningstar® Managed Portfolios<sup>sm</sup> Program. See Item 1 above under Supplemental Fee Information.</p>	
Items 9.E.	<p>Firm Personnel may buy or sell for their personal account(s) certain investment products (i.e., mutual funds or exchange traded funds) identical or similar to those recommended to clients. These investment products are widely held and publicly traded. It is MMCSC's</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:

04/01/10

(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 9. (continued)	<p>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 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>

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:  
**04/01/10**

(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 9. (continued)	<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> <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>	

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:  
**04/01/10**

(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 10.	<p><b><u>CONDITIONS FOR MANAGING ACCOUNTS</u></b></p> <p>See Item 1 above.</p>	
Item 11.	<p><b><u>REVIEW OF ACCOUNTS</u></b></p>	
Item 11.A.	<p>Each client agreement is reviewed and approved by an MMC Securities Corp. ("MMCSC" or "Firm") designated supervisory principal ("SP") or an investment adviser supervisor.</p> <p>Reviews will primarily be conducted by an investment adviser representative ("IAR") of the Firm in accordance with the relevant terms of the client agreement. These reviews include: assisting client in completing a risk profile and other applicable account opening forms; determining suitability of the Program and the investment strategy; meeting at least annually with to review any changes in client's financial situation; and acting as liaison between MIS and client. Other events that may trigger additional reviews include, but are not limited to: changes in law; major market changes; tax law changes; a specific client request; or any other material change that MMCSC believes would necessitate a review.</p> <p>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.</p> <p>There are currently six (6) IARs and two SPs/Investment Adviser Supervisors. The IARs and SPs may be assigned any number of Program accounts of the Firm.</p>	
Item 11.B.	<p>Generally on a quarterly basis, MIS will provide each client with a report detailing the performance of their account and holdings analysis as well as an overview and commentary of the selected portfolio. Additionally, each client will be provided trade confirmations or reports containing similar information by MMCSC (in its capacity as broker-dealer) or its clearing firm, Pershing, as a result of transactions initiated by MIS for a specific account.</p> <p>Annual tax reports for preparing income tax returns will be mailed by the Firm or its clearing broker, Pershing.</p>	
Item 13.A.	<p><b><u>ADDITIONAL COMPENSATION</u></b></p> <p>Mercer Securities, in its capacity as introducing broker-dealer, will receive 12b-1 distribution fees from mutual funds in connection with the investment of a client's assets into such mutual funds in the Program.</p> <p>In addition Mercer Securities, in its capacity as introducing broker-dealer, may receive certain revenue sharing payments from mutual funds that are based on the total amount of assets of its clients in a particular mutual fund.</p>	

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