

MARSH EXECUTIVE BENEFITS

**MMC SECURITIES CORP.
1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036
(212) 345-5000**

APRIL 1, 2012

This “Brochure” provides information about the qualifications and business practices of MMC Securities Corp. (“Adviser”). If you have any questions about the contents of this Brochure, please contact us at (212) 345-5000.

The Adviser is an investment adviser registered with the United States 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.

The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment adviser does not imply any level of skill or training.

Additional information about the Adviser also is available on the SEC’s website at - www.adviserinfo.sec.gov.

This Brochure describes the nonqualified retirement plan review and consultation services provided by the Marsh Executive Benefits division of the Adviser. Separate disclosure documents are available upon request for a description of other investment advisory and consultation services offered by the Adviser.

MARSH EXECUTIVE BENEFITS

Material Changes

On July 28, 2010, the SEC adopted amendments to the investment adviser registration Form ADV, and the disclosure document (i.e., the Brochure) that we provide to clients as required by SEC rules. This Brochure dated April 1, 2012 is a new document prepared according to the SEC's new requirements and rules. As such, it is different in structure and content from the previous Brochures. The last annual update of the Brochure in its previous format was April 1, 2011.

On an annual basis, we will provide you with a summary of material changes describing only material changes to our qualifications or business practices since the last annual update. In addition, if material changes occur throughout the year, we will promptly furnish you with a summary of those changes. Any summary of material changes will also include instructions for you to obtain a complete copy of the Brochure if you wish. As an alternative to providing a summary of material changes, we may opt to provide you with a complete copy of the Firm Brochure.

There have been no material changes to this Brochure since its last update.

MARSH EXECUTIVE BENEFITS

Table of Contents

Page 1 – Cover Page

Page 2 – Material Changes

Page 3 – Table of Contents

Page 4 – Advisory Business

Page 5 – Fees and Compensation

Page 7 – Performance-Based Fees and Side-By-Side Management

Page 7 – Types of Clients

Page 7 – Methods of Analysis, Investment Strategies and Risk of Loss

Page 8 – Disciplinary Information

Page 8 – Other Financial Industry Activities and Affiliations

Page 8 – Code of Ethics

Page 10 – Brokerage Practices

Page 10 – Review of Accounts

Page 11 – Client Referrals and Other Compensation

Page 11 – Custody

Page 11 – Investment Discretion

Page 12 – Voting Client Securities

Page 12 – Financial Information

Brochure Supplement(s)

MARSH EXECUTIVE BENEFITS

Advisory Business

The Adviser was established in April 2003 and its investment adviser registration became effective in April 2003. The MEB division has been a part of the Adviser since June 2010. The Adviser is owned by Marsh Insurance and Investments Corp. (86%) and MMSC Holdings Corp. (17%), each an indirect wholly owned subsidiary of Marsh & McLennan Companies, Inc.

Marsh Executive Benefits, Inc. is an indirect subsidiary of Marsh, Inc. ("Marsh"). Marsh and the Adviser are affiliated entities owned by Marsh & McLennan Companies, Inc. A business group of Marsh Executive Benefits, Inc. provides broker-dealer and investment adviser services (referred to herein as "Marsh Executive Benefits" or "MEB"). For purposes of broker-dealer and investment adviser activities, MEB is a division of the Adviser. MEB provides consulting services in executive compensation and executive benefits to public and private corporations, non-profit organizations and executives. MEB designs, funds, and develops methods of securing, communicating, implementing and administering nonqualified executive benefit, supplemental executive retirement plans. MEB also offers key person business insurance and related programs to address significant corporate benefits exposures and liabilities.

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

Plan Review and Consultation Services

MEB primarily provides consulting services directed toward the benchmarking, design and funding of nonqualified executive employee benefit plans and the evaluation of life insurance products used to finance broad-based and/or executive employee benefit programs. Investment advisory services for a nonqualified executive employee benefit plan engagement may involve the following services:

- investment option/fund evaluations, recommendations, monitoring and reviews to be implemented by the plan sponsor client for their nonqualified deferred compensation plan, nonqualified Supplemental Executive Retirement Plans ("SERPs") and nonqualified Split Dollar plans;
- impersonal and generic sample risk-based investment option and / or fund asset allocation models for use by plan sponsors on behalf of underlying participants' nonqualified deferred compensation plans; and
- individual investment option or fund asset allocation recommendations for plan sponsors of nonqualified deferred compensation plan, nonqualified SERPs and nonqualified Split Dollar plans.

MARSH EXECUTIVE BENEFITS

Fees and Compensation

The specific manner in which fees are charged by the Adviser is established in a client's written agreement with the Adviser. Generally, fees are due as earned, and are payable within thirty (30) days of receipt of an invoice which is issued upon completion of the project. 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 plan's assets.

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. The Adviser will be entitled to payment of all fees and reimbursement of expenses incurred through the effective date of termination.

All fees paid to the Adviser 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, variable life insurance or annuity contract's prospectus. These fees will generally include a management fee, other expenses (e.g., administrative and insurance expenses), and a possible distribution fee (e.g., 12b-1 fees). If a mutual fund or an insurance company also imposes sales charges, a client may pay an initial or deferred sales charge. MEB's nonqualified executive benefit plan review and consultation services are designed, among other matters, to assist a client in determining the type of funding vehicle appropriate to the client's nonqualified executive employee benefit plan's structure. A client can always choose not to implement any or all of the Adviser's recommendations for its nonqualified executive employee benefit plan.

The Adviser's fees are exclusive of fees charged by plan vendors and other plan service providers (except for commissions and/or 12b-1 payments used to offset the Adviser's fee, or amounts paid out of reimbursement accounts used to pay the Adviser's fee). Clients should review and consider the fees charged by the Adviser, as well as the fees charged by any plan vendor or service provider (e.g., investment companies, insurance companies, transfer agents, custodians, administrators) to evaluate the advisory service that the Adviser is providing. A client can always choose not to implement any or all of the Adviser's recommendations for its executive benefit plan.

Fee Schedule

Depending on the nature of the assignment, charges for nonqualified executive employee benefit plan review and consultation services may be based on:

- Flat fees based on the value of the project according to the following rate schedule:
 - Hourly fees ranging from \$250 to \$600;
 - Fixed fees for plan investment reviews and/or recommendations that generally range from \$5,000 to \$25,000;

MARSH EXECUTIVE BENEFITS

The foregoing fee schedule represents the fee rates MEB generally charges for its advisory services. Fees are, however, negotiable, and arrangements with any particular client may differ from the rates described herein or compared to other clients. Although the Adviser believes, based on its understanding of retirement services industry, that its advisory fees are competitive, lower fees for similar services may be obtained from other sources.

Commissions

The Adviser sells mutual funds and, through its affiliated insurance agency, Marsh Insurance & Investments Corp. ("MIIC"), sells variable insurance products to informally fund plans. MEB is compensated for product placement from either commissions, or a placement fee negotiated with the client.

Fees may be offset by commissions received for the placement of investment products used to fund the executive benefit plan, such as variable life insurance or mutual funds.

Consulting and Administrative Charges

In conjunction with the design, funding, and development of methods of securing, communicating, implementing and administering nonqualified executive benefit, supplemental executive retirement plans, Marsh Executive Benefits charges consulting and administrative fees. These fees may also be offset by commissions received for the placement of investment products used to fund the executive benefit plan, such as variable life insurance or mutual funds. In addition the administrative and recordkeeping services may entail implementing plan investment directions by plan clients.

Performance-Based Fees and Side-By-Side Management

The Adviser does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Types of Clients

The MEB division of the Adviser provides retirement services related to executive benefit plans for various business entities, trusts, associations, nonprofit entities and/or government organizations.

MARSH EXECUTIVE BENEFITS

Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is no guarantee of future results.

The Adviser may also offer advice concerning non-security fixed insurance products used to fund various deferred compensation and other nonqualified executive benefit plans.

The Adviser's method of analysis is primarily fundamental, measuring an investment's intrinsic value by examining related economic, financial and other qualitative and quantitative factors. To this effect, the Adviser reviews financial news, research materials prepared by others, prospectuses and other securities filings, fund and manager rating services, et al.

The Adviser may use third party relevant published materials as primary sources of information and analysis. These materials offer an extensive line of products and services for investment advisers, and provide information, data, and analyses of mutual funds, closed-end funds, and variable products.

The Adviser 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 investment advisers, and provide information, data, and analyses of investment company products (e.g., mutual funds, closed-end funds, and variable annuity products).

The Adviser may also utilize certain software programs to assist in its analyses of investment products for retirement plans. These programs are a decision-support tool that allow the Adviser to evaluate an investment product or investment manager in terms of its style, efficiency and competitive position against its peers as well as other investment aspects of retirement plans.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Adviser or the integrity of the Adviser's management. The Adviser has no information applicable to this item.

Additional information about disciplinary matters applicable to related persons of the Adviser also is available on the SEC's website at - www.adviserinfo.sec.gov.

MARSH EXECUTIVE BENEFITS

Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

The Adviser is registered as general securities broker-dealer with the SEC, and is a member of the Financial Industry National Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). As a broker-dealer, the Adviser provides among other services, brokerage services related to retirement plans, and investment banking services (e.g., mergers and acquisition, capital raising, project finance, and structured products).

Affiliations

The following entity is a related person of the Adviser that has arrangements deemed material to the advisory business of MEB –

- Marsh Insurance & Investments Corp. ("MIIC") is a majority shareholder of the Adviser with Marsh & McLennan Companies, Inc. as its ultimate parent. MIIC is a licensed insurance agency in all relevant jurisdictions and has a contractual relationship with the Adviser, under which the variable life insurance and variable annuity business related to MEB is placed through MIIC.

Code of Ethics

The Adviser has a Code of Ethics ("Code") that sets forth standards of business conduct that the Adviser expects its supervised persons to follow. The Code is based on the principle that the Adviser and its supervised persons have a fiduciary duty to act in the best interest of the Adviser's clients.

A "Supervised Person" includes any director, officer, investment adviser representative or employee of the Adviser, or other person who is subject to the supervision and control of the Adviser, or any person designated by the Chief Compliance Officer ("CCO") as a person covered by the Code.

Certain provisions of the Code apply to certain Supervised Persons 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.

The Adviser's Code includes provisions that provide –

- all Supervised Persons must comply with all applicable federal and state securities laws;

MARSH EXECUTIVE BENEFITS

- the Adviser, as an investment adviser, has a fiduciary duty to act in the best interest of its clients;
- Supervised Persons are required to promptly report any violation of the Code to the CCO;
- Supervised Persons must certify that they have read and understand the Code annually, or as amended;
- Supervised Persons are prohibited from trading either for themselves or for others on the basis of material nonpublic information;
- Supervised Persons are prohibited from effecting transactions in securities if they know it would create be in conflict with the interests a client (e.g., the transaction would affect the price of a security);
- Access Persons must disclose all personal securities accounts, and the Adviser will regularly monitor the trading activity in personal accounts;
- 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;
- Access Persons must obtain preclearance by the CCO or designee of securities transactions in IPOs and private placements;
- Supervised Persons are prohibited from making any false or artificial entries on any books, records, or accounts of the Adviser;
- the recordkeeping requirements with respect to Supervised Persons trading activities and Access Persons' personal holdings and transaction reports (e.g., preclearance of transactions, monitoring compliance with the Code, and making annual reports to management);
- requirements to maintain the confidentiality of client information; and
- the policies for sanctioning Supervised Persons who violate the Code.

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.

Brokerage Practices

Directed Brokerage

Clients are entitled to select any broker-dealer to execute securities transactions for a plan. If applicable, clients will be provided the option to designate the Adviser (in its capacity as a broker-dealer) as broker of record in connection with plan assets in order to pay for advisory fees or offset advisory fees with broker-dealer commissions or 12b-1 payments. In such cases, the Adviser may suggest itself for broker-dealer, if appropriate, to clients in connection with brokerage services for a nonqualified retirement plan. Clients are not obligated to use the Adviser as broker-dealer to implement any recommended transactions. However, paying advisory fees or offsetting advisory fees with commissions or 12b-1 payments is only possible if the Adviser is selected as broker-dealer for plan assets.

MARSH EXECUTIVE BENEFITS

Brokerage transactions for clients involve investment company products (e.g., mutual funds and group variable life). MEB investment adviser representatives that are broker-dealer registered representatives are salaried employees of the Adviser's affiliate, Marsh Executive Benefits, Inc., which may pay them annual bonuses, depending on their volume of securities and non-securities business.

The commissions payable to the Adviser (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 Adviser's agreements with a client, commissions received by the Adviser or MIIC in connection with the sale of a mutual fund or variable life insurance to a nonqualified retirement plan may offset that client's advisory fee.

Soft Dollar Benefits

The Adviser does not receive research or other services ("soft dollars") from a broker-dealer or other third party in connection with client securities transactions.

Brokerage for Client Referrals

The Adviser does not consider, in selecting or recommending broker-dealers, whether it or a related person receives client referrals from any broker-dealer or third party.

Review of 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.

Reviews of client engagements are conducted by the MEB investment adviser representative, the designated investment adviser supervisors, and examiners within the Adviser's compliance department. Each advisory services agreement between a client and the Adviser is reviewed and approved by a designated investment adviser supervisor of the Adviser. Reviews are initially conducted by an MEB representative in accordance with the relevant terms of the agreement with the client. 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 the adviser believes would necessitate a review. A designated investment adviser supervisor may review analyses or work product of an MEB representative s/he supervises at

MARSH EXECUTIVE BENEFITS

any time. In addition, reviews may also be conducted as a random sampling during the Adviser's internal compliance examinations by the Adviser's compliance department.

Client Referrals and Other Compensation

The Adviser may obtain client referrals from affiliates and persons employed by affiliates. The Adviser will not compensate affiliates or their employees for these referrals. However persons employed by affiliates who refer clients to the Adviser may be compensated by their employer in the form of credits for target revenue goals and/or bonus payments,

Custody

The Adviser does not maintain custody of plan assets and does not provide statements to clients. Clients should receive at least quarterly statements from the qualified custodian that holds and maintains plan assets. The Adviser urges you to carefully review such statements and compare such custodial records to the account statements you may receive from plan product vendors.

Investment Discretion

The Adviser has no discretionary authority vis-à-vis any plan assets or any client.

Voting Client Securities

As a matter of firm policy and practice, the Adviser does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities held by clients. Clients will receive their proxies or other solicitations directly from their custodian, transfer agent or investment company.

Financial Information

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about the Adviser's financial condition. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.