

BOSTONIAN GROUP

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

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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 retirement plan review and consultation services provided by the Bostonian Group 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.

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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.

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Advisory Business

The Adviser was established in April 2003 and its investment adviser registration became effective in July 2003. The Bostonian Group division has been a part of the Adviser since October 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 & McLennan Agency, LLC (“MMA”) is a subsidiary of Marsh, Inc. (“Marsh”). Marsh and the Adviser are affiliated entities owned by Marsh & McLennan Companies, Inc. A business group within MMA provides broker-dealer and investment adviser services (referred to herein as “Bostonian Group”). For purposes of broker-dealer and investment adviser activities, Bostonian Group is a division of the Adviser.

Bostonian Group provides retirement and pension plan consulting services to clients, such as plan sponsors of qualified and nonqualified pension plans (e.g., 401(k), 403(b), and profit sharing plans). Advice may be given on non-securities matters. Implementation of any Bostonian Group recommendation is at the client’s discretion. Generally, consultation occurs in conjunction with the rendering of retirement or employee benefit plan analyses, which may include advice related to variable insurance, annuity, and/or mutual fund products.

Bostonian Group is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) with respect to any investment advisory services it provides to its plan sponsor clients to the extent that such advice is considered to be fiduciary in nature under ERISA and applicable Department of Labor regulations.

Pension Consulting Services – Service Description

Bostonian Group provides several advisory/pension consulting services separately or in combination. Clients may choose to use any combination or all of these services.

Plan Review / Assessment:

- Perform comprehensive review of all plans including -
 - Plan features
 - Plan services provider, service model and service delivery
 - Plan costs
 - Investments and investment performance
 - Compliance and plan management
 - Participant utilization;
- Provide relevant benchmarking; and

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- Perform plan design analysis in the context of organizational goals and objectives to confirm/develop “best fit” design.

Plan Marketing / Vendor Search:

- Develop and finalize required plan services framework;
- Determine likely “best fit” group of providers;
- Establish final list of providers;
- Establish initial contact with selected potential providers;
- Develop and issue custom RFP to selected providers;
- Conduct RFP conference call;
- Respond to provider inquiries;
- Provide clarification to all potential providers on key inquiries;
- Receive and review completed proposals;
- Review proposals and summarize results;
- Review and discuss findings with committee;
- Coordinate and conduct finalist presentations; and
- Conduct site visits.

Conversion Management / Implementation of New Plan:

- Coordinate conversion activities;
- Monitor project timeline;
- Assist with implementation of new plan documents;
- Develop/recommend investments;
- Facilitate conversion communication strategy to employees;
- Provide problem resolution support; and
- Recommend adjustments to process, as appropriate.

Investment Policy Statement:

- Development and maintenance of an Investment Policy Statement;
- Work with Plan Sponsor to monitor adherence to the Investment Policy Statement; and
- Consider changes to Investment Policy Statement, as needed.

Investment Fund Selection and Monitoring:

- Development of recommended investment fund lineup;
- Review fund performance and risk measures compared to benchmarks and peer groups;
- Review fund expenses;
- Assess fund performance and attributes compared to Investment Policy standards;
- Provide fund recommendation – additions, deletions or replacements; and
- Provide fund manager commentary.

Employee Communications:

- Review participant demographics;

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- Provide analysis of participant behavior to determine areas of greatest educational need;
- Help develop strategies to meet educational needs of participants;
- Assist in the development of ongoing annual communication plan;
- Coordinate group employee education and facilitate individual participant meetings; and
- Provide measurements of the success of each communication campaign.

Fiduciary Due Diligence:

- Conduct fiduciary training;
- Provide guidance in establishing the design and membership of a Retirement Plan Committee;
- Assist in establishing documentation process for fiduciary oversight;
- Schedule and facilitate Retirement Committee meetings to review all aspects of retirement plan; and
- Development and maintenance of an Investment Policy Statement.

Plan Support Services:

- Provide strategic guidance, leadership and support in plan management matters;
- Provide ongoing plan design consulting;
- Support implementation of new plan services;
- Schedule and conduct regular Retirement Committee meetings;
- Provide regulatory and/or legislative updates;
- Provide plan benchmarking as appropriate;
- Provide strategic guidance and support with service provider issues;
- Provide strategic guidance and support with merger, acquisition and divestiture activities;
- Provide administrative and problem resolution support; and
- Suggest guidelines for effective plan operation.

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. The types of fee arrangements applicable to project based services and ongoing services are as follows:

- Fixed fees;
- Fixed fees offset by commissions and/or 12b-1 payments;
- Asset-based fees;
- Asset based fees offset by commissions and/or 12b-1 payments; and
- Commissions and/or 12b-1 payments.

Generally, fees are due and payable as earned or quarterly in arrears. The advisory fee charged is calculated as described herein, depending on the nature of the assignment, and is not

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charged on the basis of a share of capital gains realized from, or capital appreciation of, a client's retirement plan's funds.

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.

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 employee benefit plan.

All fees paid to the Adviser for pension consulting services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders or similar fees charged by insurance companies to variable product contract holders. These fees and expenses are described in each mutual fund, or variable product 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. The Adviser's services are designed, among other matters, to assist a client in determining those investments that are appropriate to the client's employee benefit plan's structure. The client and the Adviser may agree, in certain instances, that commissions or 12b-1 payment be directed to the Adviser at the direction of the client, and used to offset the client's advisory fee.

Fee Schedule

Fixed Fees

Fixed fees for pension consulting services are either in the form of a flat dollar amount, an asset-based fee based on plan assets, or hourly fees:

- flat fees typically range from \$1,000 to \$50,000, depending on the nature and complexity of each client's circumstances and upon mutual agreement with the client. These fees are generally charged quarterly in arrears;
- asset-based fees for ongoing consulting typically range from .20% to 1% of assets in a plan depending on the nature and complexity of the assignment as well as the size of the assets in the plan. These asset based fees are not performance based. Instead, they reflect the value of a retirement plan's assets so that any loss or depreciation in the client's plan's total assets ultimately reduces the Adviser's fee; and

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- certain retirement plan consulting projects may be based on an hourly rate generally between \$200 and \$500 per hour, depending upon the complexity of the issues involved.

Commissions or 12b-1 Payments

The Adviser sells mutual funds and, through its affiliated insurance agency, MMA, sells variable insurance and annuity products, all of which are sold on a commission basis, to fund retirement plans.

If applicable, a client may select the Adviser to be its broker of record. This would have the effect of directing certain commissions or 12b-1 payments (for mutual funds or variable products) to the Adviser.

Clients should understand that they have the option to purchase investment products to fund a plan through other brokers or agents that are not affiliated with the Adviser.

If a pension consulting services client executes recommended securities or insurance product transactions through Bostonian Group consultants in their capacities as broker-dealer registered representatives of the Adviser and/or licensed independent insurance agents, the Adviser and/or MMA may earn commissions instead of the fixed fees that Bostonian Group may charge for its pension consulting services.

Commission or 12b-1 Payment Offsets

In some instances, depending on the size of the transaction and fee arrangement agreed with the client, fixed fees may be offset by commissions earned.

The foregoing fee schedule represents the fee rates the Adviser generally charges for pension consulting. 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 the pension consulting industry, that its advisory fees are competitive, lower fees for similar services may be obtained from other sources.

Reimbursement Accounts

Certain pension plan product vendors may set up so-called "Reimbursement accounts" for their clients. A Reimbursement account contains reimbursed or forfeited fees by the vendor either due to discounts or excess fees that are unassigned by the vendor. These amounts are often placed in a Reimbursement account that the plan can use to pay for plan expenses. If the client has a Reimbursement account, the Adviser's advisory fees may be paid from the assets in a Reimbursement account at the direction of the client. In this case the advisory fee charged to the client by the Adviser will be paid by the vendor at the direction of the client.

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 Bostonian Group division of the Adviser provides pension consulting services to plan sponsors of retirement plans (e.g., business entities, trusts, associations, government organizations).

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 Bostonian Group does not manage investments or portfolios of securities, but offers advice or consulting on investment products or services for retirement plans, e.g., investment companies (e.g., mutual funds, group variable life or annuities, closed end funds and exchange traded funds), investment managers, and other retirement plan service providers. The Adviser may also offer advice concerning non-security fixed insurance products used to fund various employee benefit plans.

Investment advice provided by the Bostonian Group is related to its pension consulting services for retirement plans, which involves long-term investment strategies.

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 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

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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.

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 Bostonian Group –

- MMA 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 Bostonian Group 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

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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;
- 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 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.

Brokerage transactions for clients involve investment company products (e.g., mutual funds and group variable annuities). Bostonian Group consultants that are broker-dealer registered representatives are salaried employees of the Adviser's affiliate, The Bostonian Group Insurance Agency, Inc. (a Marsh & McLennan Agency, LLC company) 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, MMA, 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 MMA in connection with the sale of a mutual fund or variable insurance or annuity product to a 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 from the Bostonian Group on a single assignment project basis or a continuing basis. For a single assignment pension consulting project, reports are generated as contracted by the client. For pension consulting on a continuing basis, reports

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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 Bostonian Group consultants, designated investment adviser supervisors, and examiners within the Adviser's compliance department. Each pension consulting 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 a Bostonian Group consultant 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 a Bostonian Group consultant s/he supervises at 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.

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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.