

MERCER DEFINED CONTRIBUTION ADVISORS

**MMC SECURITIES CORP.
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April 1, 2012

This “Brochure” provides information about the qualifications and business practices of MMC Securities Corp. (“Adviser” or “Firm”). 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 Firm also is available on the SEC’s website at - www.adviserinfo.sec.gov.

This Brochure describes the qualified retirement plan review and consultation services provided by the Mercer Defined Contribution Advisors (“DC Advisors”) division of the Firm. Separate disclosure documents are available upon request for a description of other investment advisory and consultation services offered by the Firm.

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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 Firm was established in April 2003 and its investment adviser registration became effective in July 2003. The DC Advisors division has been a part of the Firm since July 2003. The Firm 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.

DC Advisors is a business group within Mercer Health & Benefits, LLC (“MH&B”) and a division of the Adviser that provides retirement plan consulting services to plan sponsors of small to medium sized defined contribution retirement plans (e.g., 401(k), 401(a) 403(b), and profit sharing plans). On occasion the Adviser provides consulting services to other employee benefits plans such as non-qualified deferred compensation plans. MH&B (a subsidiary of Mercer Inc.) and the Adviser are affiliated entities owned by Marsh & McLennan Companies, Inc.

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

DC Advisors 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.

Retirement Plan Engagement

The DC Advisors approach to a retirement plan engagement may involve some or all of the following scope of services –

a. Plan Review:

- reviewing plan design features – consider enhancements;
- reviewing investment options for diversification;
- reviewing employee communication(s) and enrollment process;
- analyzing total plan expenses;
- conducting vendor management review; and/or
- reviewing administration and plan operations at plan sponsor

b. Benchmarking Studies – Comparison to Industry:

- reviewing growth and changes in plan participation and operations;
- conducting comparison to marketplace surveys & data; and/or
- comparing vendor services (e.g., Internet access, loan processing, etc.) to marketplace

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- c. Market Appraisal – Review and Vendor Search:
 - appraising/reviewing current vendor services, investments, and fees;
 - determining plan sponsor objectives and key goals;
 - developing bid specifications;
 - preparing a request for proposal;
 - conducting vendor search;
 - reviewing and analyzing proposals;
 - providing vendor fee and service comparisons;
 - preparing written analyses of vendors;
 - assisting with finalist interviews; and/or
 - assisting with site visits to potential vendors (as needed).
- d. Implementation – Installation of New Plan or Execution of Changes:
 - reviewing plan document with Plan Sponsor and vendor;
 - reviewing employee communication and enrollment process;
 - reviewing and/or coordinate development of an Investment Policy Statement; and/or
 - coordinating conversion process with Plan Sponsor and vendor.
- e. Investment Fund Monitoring – Performance and Expense Review:
 - comparing investment options to benchmarks (performance, risk, style, expenses);
 - reviewing investment management expenses;
 - analyzing investment options for diversification across asset classes; and/or
 - preparing investment reports as requested (annual, semi-annual, quarterly).
- f. Investment Policy Statement – Guidelines and process:
 - reviewing and/or coordinating development of an Investment Policy Statement;
 - working with Plan Sponsor to monitor adherence to the Investment Policy Statement; and/or
 - considering changes to Investment Policy Statement, as needed.
- g. Education/Communication Plan – Development and Assistance:
 - reviewing participant demographics;
 - considering goals for plan participation;
 - reviewing employee communication and enrollment process;
 - assisting with education/communication plan for participants;
 - assisting in implementation of education/communication plan;
 - reviewing periodically the education/communication plan; and/or
 - considering targeted education campaigns.
- h. Fiduciary Due Diligence Processes:
 - Assist in establishing documentation process for fiduciary oversight;

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- Provide guidance in establishing the design and membership of an Investment/Operations Committee
- Provide guidance for the development of a, Investment Committee Manual (charter, bylaws, policies and procedures, board resolutions, investment policy statement);
- On—site education for committee members to review roles and responsibilities, and provide guidance on sound decision making;
- Work with vendor service providers to assist with ERISA and 404(c) requirements.

The following additional services may or may not be part of the primary assignment for an additional consulting fee, as appropriate –

i. Additional Services – Oversight and Plan Maintenance:

- considering legislative and regulatory changes;
- reviewing merger, acquisition and divestiture activities;
- providing administrative and problem resolution support; and/or
- suggesting guidelines for effective plan operation.

Retirement Plan Market Review and Consultation Services

DC Advisors may provide clients with comprehensive market review and consultation services regarding retirement plans. In general, these services, as previously noted in the scope of services, may include any one or all of the following:

- a. Plan Review – A plan review is a comprehensive examination of all major components of the client's retirement plan to identify strengths and weaknesses. The review can cover such areas as overall plan structure, costs, compliance with applicable requirements, and investment objectives.
- b. Client Specific Benchmarking Studies – DC Advisors will compare the client's current retirement plan data against industry and employer size benchmarks.
- c. Development of Retirement Plan Bid Specifications – In order to evaluate the various retirement plan providers uniformly, bid specifications are tailored to the specific needs of the client.
- d. Comprehensive Marketplace Search – DC Advisors will search the marketplace and present appropriate retirement plan recordkeeping, administrative, and investment product vendors to clients.
- e. Spreadsheet Analysis – DC Advisors will provide the client with a written analysis that includes spreadsheet data regarding fees and services of responding retirement plan providers. The analysis includes advantages and disadvantages of each provider, as well as a detailed breakout of the costs associated with each provider.

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f. Evaluation of Responses – DC Advisors assists the client in conducting finalist interviews. These interviews include a detailed discussion of plan features, service standards, costs, performance standards, and implementation schedules.

g. Recommendations – DC Advisors will make recommendations regarding vendor selection based upon benchmark study results and the client's retirement plan goals and objectives.

h. Ongoing Consulting – DC Advisors will also provide periodic investment reviews, at intervals requested by the client, which compare a client's plan's current investment options to investment peer groups

Fees and Compensation

The specific manner in which fees are charged by the Firm is established in a client's written agreement with the Firm. 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 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 retirement plan 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

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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 Firm's services are designed, among other matters, to assist a client in determining investments appropriate to the client's employee benefit plan's structure. The client and the Firm may agree, in certain instances, that commissions or 12b-1 payment be directed to the Firm at the direction of the client, and used to offset the client's advisory fee.

Fee Schedule

- Fixed fees:
 - 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;
 - one-time retirement plan consulting projects generally range between \$10,000 and \$100,000 per plan, depending the size of the plan and the complexity or depth of the project; and
 - ongoing retirement plan consulting services (e.g., periodic market reviews) generally range between \$5,000 and \$100,000, depending the size of the plan and depth of the project.
- Asset based fees for retirement plan consulting, are generally as follows, depending on the complexity and depth of the assignment:
 - for total plan assets up to \$10 million, an annual fee not to exceed one percent (1%) of plan assets;
 - for total plan assets above \$10 million to \$20 million, an annual fee not to exceed .75% of plan assets;
 - for total plan assets above \$20 million to \$50 million, an annual fee not to exceed .50% of plan assets;
 - for total plan assets above \$50 million to \$100 million, an annual fee not to exceed .30% of plan assets, and
 - for total plan assets above \$100 million, an annual fee not to exceed .20% of plan assets.

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 total assets of a client's plan ultimately reduces our fee.

The foregoing fee schedule represents the fee rates the Firm generally charges for retirement plan consulting. Fees are, however, negotiable, and arrangements with any particular client may differ from the rates described herein or compared to other clients.

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Although Adviser believes, based on its understanding of the retirement plan consulting industry, that its advisory fees are competitive, lower fees for similar services may be obtained from other sources.

Commission Based Income

The Firm is also registered as a broker-dealer and sells mutual funds and, through its affiliated insurance agency, Marsh Insurance & Investments Corp., 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 Firm 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 Firm, which are then used to offset the advisory fees charged by the Firm.

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

Many clients offset a portion or all of their advisory fees with commissions or 12b-1 payments made payable to the Firm in its capacity as a broker-dealer. The Firm does not receive commissions in addition to or above the agreed upon advisory fees charged (whether a fixed fee or an asset based fee), and the Firm will not accept any commissions or 12b-1 payments in excess of the advisory fee agreed to with the client.

Reimbursement Accounts

Certain retirement plan product vendors may set up so-called "Reimbursement or ERISA accounts" for their clients. Such an account contains commissions or 12b-1 fees received by the vendor that exceed the vendor's cost of providing services to the plan. These amounts are placed in a Reimbursement or ERISA account whereby the plan can direct payment of plan expenses. If the client has such an account, the Adviser's advisory fees may, at the direction of the plan, be paid from the assets in the account. In this case the advisory fee charged to the client by the Firm is 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 DC Advisors division of the Firm provides retirement and employee benefits plan consulting services to plan sponsors of retirement plans (e.g., business entities, trusts, associations, government organizations).

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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.

DC Advisors 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 DC Advisors is related to its retirement plan consulting services for retirement plans, which involve 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.

For investment performance evaluation in connection with the analysis for a retirement plan, the Adviser may employ a weighted average method of analysis. This method of analysis is designed to assist a client in determining whether its retirement plan's current investment products are appropriate in terms of the asset classes typically found in retirement plans. The Adviser may also assess a security's value based on factors such as management, expenses, and assets. As part of this analysis, the Adviser will present an executive summary to the client designed to assist the client in its evaluation of its retirement plan.

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 decision-support tools 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.

The Adviser maintains an electronic database to assist in evaluating vendors and retirement plan product offerings. The database captures information on the various retirement plan product vendors it reviews for clients. The information in this vendor database is obtained directly from and updated by the vendors. The information relates to the products and services available from the vendors for different market segments typically delineated by assets and/or

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number of participants. It includes: product features, types of services, and as applicable, investment options available for each product or market segment. The information obtained and maintained in the vendor database is obtained from sources believed to be reliable, however the Adviser makes no guarantee that the information is accurate or reliable. The information in the database is used to evaluate vendors for the benefit of all clients and not any one particular client. It is not sold or distributed to unaffiliated third-parties.

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 Firm has no information applicable to this item.

Additional information about disciplinary matters applicable to related persons of the Firm 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 entities are related persons of the Adviser that have arrangements deemed material to the advisory business of DC Advisors –

- Marsh Insurance & Investments Corp. ("MIIC") is a majority shareholder of the Firm 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 DC Advisors is placed through MIIC.
- Mercer Human Resources Services, LLC ("MHRS") and the Adviser are affiliated companies whose ultimate parent is Marsh & McLennan Companies, Inc. The Adviser may suggest MHRS as a vendor to plan sponsor clients. MHRS through its Mercer Outsourcing program provides recordkeeping and administrative functions for defined contribution plans. MHRS is owned by Mercer, Inc., which is the employer of the DC Advisors' representatives who provide retirement plan consulting services to defined

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contribution plans on behalf of the Adviser. Neither the Adviser nor the DC Advisors representatives receive any special incentives tied to MHRS' services. The Adviser's retirement plan consulting services may also include reviews of MHRS for defined contribution clients. If the Mercer Outsourcing program is selected by a client, DC Advisors' fee will not be paid out of commissions or 12b-1 fees, directly or as an offset. In such a case the commissions or 12b-1 fees will be used to offset the fees charged by the Mercer Outsourcing program and will ultimately be received by Mercer affiliated entities. DC Advisors' fees may nevertheless be paid out of a reimbursement or forfeiture account, which may include excess commissions and/or 12b-1 fees returned to the client.

As independent consultants, when conducting a review of a service provider or product vendor for a defined contribution client, the Adviser and its DC Advisors representatives may consider MHRS along with any other service provider. The Adviser applies the same evaluation standards and criteria to every service provider it reviews. MHRS may be included as a possible vendor only if its capabilities meet the requirements established by the client. A client may specifically request to exclude MHRS from consideration or any review. The client is under no obligation to accept any of the Adviser's recommendations or to choose any proposed vendor proposed by the Adviser. Moreover, if the client elects not to act on any of the Adviser's recommendations, the client is free to choose its own vendor/service provider.

DC Advisors' policy is to act for the benefit of its qualified plan clients and avert any conflict of interest. DC Advisors may only review or assess MHRS as a potential vendor to provide administrative services to qualified plan clients if MHRS is deemed a suitable option that would meet the client's needs. In cases where DC Advisors reviews and/or assesses MHRS on behalf of its clients, the Firm will: disclose to clients in writing its relationship and affiliation with MHRS and all fees it receives and the fees received by any affiliate from the client for plan services; evaluate vendors based on standard criteria, applied uniformly across all vendors; for vendor searches, assess a minimum of two other non-affiliated vendors. The Firm also periodically reviews vendor searches to determine trends, whether any favoritism occurred in favor of any particular vendor, and whether DC Advisors fairly and objectively evaluate services provided by MHRS.

- Mercer Investment Consulting, Inc. ("MIC") and the Adviser are affiliated companies whose ultimate parent is Marsh & McLennan Companies, Inc. MIC is an SEC registered investment adviser that provides pension consulting to larger retirement plans. MIC also provides analyses and reports on investment managers. The Adviser has an agreement with MIC whereby MIC provides analyses and reports on investment managers for the benefit of the clients of the Adviser.

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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;
- 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);

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- 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 may 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). DC Advisors representatives who are broker-dealer registered representatives are salaried employees of the Adviser's affiliate, Mercer, Inc., which may pay them annual bonuses, depending on many factors including the 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 Firm's agreements with a client, commissions received by the Adviser or MIIC 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.

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Review of Accounts

Clients may contract for advisory services from DC Advisors on a single assignment project basis or a continuing basis. For a single assignment retirement plan consulting project, reports are generated as contracted by the client. For retirement plan consulting 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 DC Advisors representatives, designated investment adviser supervisors, and examiners within the Firm's compliance department. Each retirement plan consulting agreement between a client and the Adviser is reviewed and approved by a designated investment adviser supervisor of the Firm. Reviews are initially conducted by a DC Advisors 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 for companies producing products or services for a plan, by specific client request, or any material change to a plan the adviser believes necessitates a review. A designated investment adviser supervisor may review analyses or work product of a DC Advisors representative s/he supervises at any time. In addition, reviews may also be conducted as a random sampling during the Firm's internal compliance examinations by the Firm'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 holding and maintaining plan assets. The Adviser urges careful review of such statements and comparison of such custodial records to the account statements received from plan product or service vendors.

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Investment Discretion

The Adviser has no discretionary authority vis-à-vis plan assets or plan operations for a client.

Voting Client Securities

As a matter of firm policy and practice, the Adviser does not have 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 may receive 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 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.