

Part 2A Appendix 1 of Form ADV:
Wrap Fee Program Brochure

Standard & Poor's Portfolio Model Allocation Portfolios Program

MML Investors Services, LLC

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March 28, 2012

This wrap fee program brochure provides information about the qualifications and business practices of MML Investors Services with respect to the Standard & Poor's Portfolio Model Allocation Portfolios Program. If you have any questions about the contents of this brochure, please contact us at 1-800-542-6767 Option 1,1. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about MML Investors Services also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 10409. MML Investors Services is a SEC registered investment adviser. Please note that registration does not imply a certain level of skill or training.

Item 2 Material Changes

The following is a summary of the material changes made to this wrap fee brochure since the last annual update on March 31, 2011:

December 12, 2011 Brochure Update

MML Investors Services entered into a Letter of Acceptance, Waiver and Consent for the resolution of alleged rule violations with the Financial Industry Regulatory Authority (“FINRA”) on November 16, 2011. The alleged rule violations related to the Firm’s compliance with FINRA Rules applicable to filing Forms U5 and amendments to Forms U4 and U5 during the period from approximately May 13, 2008 through October 10, 2010. Forms U4 and U5 contain information regarding the Firm’s registered representatives and the rule requires timely updates to these forms. Under the Acceptance, Waiver and Consent, the Firm consented to a censure, a fine of \$300,000 and undertakings. Please refer to Item 9 for additional details or contact MML Investors Services with any questions.

May 16, 2011 Brochure Update

MML Investors Services entered into a Letter of Acceptance, Waiver and Consent for the resolution of charges with the Financial Industry Regulatory Authority (“FINRA”) on June 17, 2011. The alleged rule violations relate to the Firm’s compliance with FINRA Rules applicable to Firm compensation in connection with Trade Reporting and Compliance Engine (“TRACE”) eligible securities during the period October 9, 2008 through June 26, 2009. Under the Acceptance, Waiver and Consent, the Firm consented to a censure and fine of \$32,500. Please refer to Item 9 for additional details or contact MML Investors Services with any questions.

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Item 4 Services, Fees and Compensation

MML Investors Services (or the “Firm”) is a registered broker-dealer and investment adviser. As an investment adviser, MML Investors Services offers asset management programs consisting of asset allocations, flexible asset management and focused or completion strategies. This wrap fee program brochure contains information on the Standard & Poor’s Portfolio Model Allocation Portfolios program (the “MAP Program” or the “Program”) in which MML Investors Services serves as sole adviser to clients. MML Investors Services offers additional services to clients that are discussed in the Firm’s Part 2A of Form ADV or a separate wrap fee program brochure. Please contact your MML Investors Services Investment Adviser Representative (“IA Representative”) for information about other advisory programs or to request a copy of MML Investors Services’ other disclosure brochures.

The MAP Program (CLOSED TO NEW ACCOUNTS)

The MAP Program is an asset allocation program providing diversified portfolios that may include baskets of equity securities (“Stock Baskets”), mutual funds, and/or exchange traded funds (“ETFs”). Clients may choose to have their assets managed through a portfolio that seeks to provide capital appreciation (“Capital Appreciation Portfolios”) or a portfolio that seeks to provide current income (“Current Income Portfolios”).

In providing advisory services through the Program, MML Investors Services utilizes investment advice available to MML Investors Services through Standard & Poor’s Investment Advisory Services LLC (“SPIAS”) and tools available through a platform maintained by Envestnet Asset Management (“Envestnet”) (the “Platform”). The investment advice and tools include account alerts; trading platform and custodian interfaces; practice management and educational materials; research reports; proposal generation tools; account performance tracking tools; and tools to generate certain types of reports. The Platform is provided to MML Investors Services as set forth in an agreement between MML Investors Services, Envestnet and SPIAS. Clients do not have access to the Platform. SPIAS provides advice only to MML Investors Services. SPIAS does not provide advice to any individual client.

The IA Representative assists each client in responding to a questionnaire developed by SPIAS to assess the client’s risk profile (“Risk Profile”) with respect to each of client’s stated investment objectives. Based on the information about the client and the results of the questionnaire, MML Investors Services determines the appropriate Risk Profile for each of client’s investment objectives. Based on the selected Risk Profile, MML Investors Services proposes an asset allocation for the client’s assets to be invested to meet the stated investment objective. In proposing an asset allocation, MML Investors Services utilizes a model asset allocation (“Model Asset Allocation”) for the selected Risk Profile provided to MML Investors Services by SPIAS.

When establishing an account, MML Investors Services recommends mutual funds, ETFs and/or Stock Baskets to fulfill the proposed asset allocation. In recommending these investments, MML Investors Services utilizes Model Allocation Portfolios (“MAPs”) created by SPIAS to correspond to the Model

Asset Allocation associated with each Risk Profile. MAPs and Stock Baskets are model portfolios only; they are not collective investment funds. SPIAS provides information about different types of MAPs to MML Investors Services, depending on whether the Capital Appreciation Portfolios or Current Income Portfolios is selected. For Capital Appreciation Portfolios, SPIAS provides information about: (a) Mutual Fund MAPs, which consist entirely of mutual fund fulfillment options; (b) ETF MAPs, which consist entirely of exchange-traded fund fulfillment options; and (c) Signature MAPs, which consist of a combination of Stock Baskets and mutual funds and/or ETFs. For Current Income Portfolios, SPIAS provides information about Mutual Fund MAPs and Signature MAPs.

SPIAS may also provide MML Investors Services with substitute mutual fund and ETF fulfillment options. MML Investors Services may propose that a client select all of the securities included in a particular MAP, select securities from a combination of MAPs, or recommend specific mutual funds or ETFs from the substitute options provided by SPIAS. Each Stock Basket, however, contains a set list of equity securities based on analytical screens (i.e., there are no substitute equity securities to include in a Stock Basket).

After proposing an asset allocation and specific securities to a client (together, the “Investment Plan”), the IA Representative will consult with the client to determine whether the client wants to accept the Investment Plan or a modified version of the Investment Plan. After the client’s acceptance, MML Investors Services will assist the client in opening an account and implementing the Investment Plan as accepted by the client.

SPIAS reviews the Model Asset Allocations periodically and reallocates them, as SPIAS deems necessary for consistency with the relevant Risk Profile. SPIAS also monitors the MAPs on a regular basis and, as necessary, makes changes to the recommended securities/fulfillment options and/or substitute securities/fulfillment options. SPIAS communicates any changes that SPIAS makes to the Model Asset Allocations or MAPs to MML Investors Services through alerts posted on the Platform. In addition, SPIAS will post alerts to MML Investors Services through the Platform when client accounts fall outside the asset allocation variance set for particular accounts. SPIAS may also provide other types of alerts to MML Investors Services through the Platform.

After the account is established, MML Investors Services is responsible for acting upon alerts from SPIAS with respect to client accounts, as applicable. MML Investors Services will delegate certain of its duties with respect to client accounts, such as the execution of discretionary trades, to Envestnet. Based on information provided to Envestnet by MML Investors Services, Envestnet shall: 1) purchase the specific securities selected by the client in accordance with the Investment Plan; 2) execute all subsequent transactions in client accounts; 3) monitor and act on the alerts posted to the Platform by SPIAS; 4) execute withdrawal requests; and 5) act on certain other instructions from MML Investors Services or the client, through MML Investors Services.

Clients may transfer existing securities they currently own into the MAP Program subject to certain conditions and are permitted to impose reasonable restrictions on the account by notify MML Investors Services in writing.

On an on-going basis, IA Representatives will respond to client inquiries, consult with a client on at least an annual basis to update the client's financial information, investment objectives and investment restrictions, periodically monitor the client account(s) with the client, and assist the client in determining whether to make any changes to the client's account(s).

Execution of Transactions

Envestnet, on behalf of MML Investors Services will execute trades for the account(s) through National Financial Services LLC ("NFS"). NFS will provide custody services for the account(s) and will receive and credit to the account(s) all interest, dividends, and other distributions that it receives on the assets in the account(s). NFS will also debit client accounts for applicable fees. MML Investors Services will act as the broker-dealer of record on all accounts.

MML Investors Services will assist clients in completing all brokerage account-opening documents necessary to open account(s) in the Program. If client instructs MML Investors Services to effect a transaction, that transaction may be executed at a price higher or lower than the price quoted at the time such instruction was made. The Program is designed for investment purposes and is not intended to be used for market timing or other excessive trading activity.

Reports

Clients will receive confirmations of transactions in accounts, monthly statements if there is account activity during the month, and quarterly account statements listing the assets in the account(s) and related information. Clients should carefully review those statements. Clients are also provided quarterly performance reviews of accounts in the Program. These performance reviews are not a substitute for regular monthly account statements or Form 1099. Clients are urged to compare the account statements received from the custodian with the quarterly performance statements, or other reports, provided by or on behalf of MML Investors Services.

Fees and Compensation

Clients in the MAP Program pay an all-inclusive fee out of which MML Investors Services pays SPIAS, NFS (which provides custody, clearing, transaction execution and account reporting), and Envestnet. Fees are billed on a calendar quarter basis in advance, and prorated to the end of the quarter upon inception of the account. Fees charged are calculated as a percentage of assets based on the market value of the account on last business day of the previous quarter. Ongoing fees are automatically deducted and initial fees are generally deducted during the month following the establishment of the account. The level of the fee will vary with the amount of assets under advisement in the Program and the particular investment styles and investment options chosen or recommended. Client facts, circumstances and needs will be considered in determining the fees. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reports, among other

factors. Unless otherwise noted, fees associated with the Program are assessed on all assets in the client's account including any assets maintained in money market funds, cash and cash equivalents.

For the MAP Program, the fee for such services is as follows, but may be negotiated in individual cases.

Maximum NFS Fee*	Maximum MML Investors Services Fee**	Maximum MML Investors Services Administration Fee***	Maximum Total Client Fee
0.20%	1.55%	0.20%	1.95%

* Mutual funds assets and cash will be excluded from the calculation of the NFS Fee. The minimum NFS fee is \$300 for each account. The NFS Fee ranges between 0.04% and 0.20% based on account size. The NFS fee, and any minimum NFS fee, may be lower for certain accounts.

** The MML Investors Services Fee generally ranges from 0.65% to 1.55%. From this fee, MML Investors Service will compensate SPIAS and Envestnet between 0.25% and 0.35% based on account size for certain services provided to MML Investors Services in conjunction with the Program and the Platform. MML Investors Services retains the remainder of this fee.

*** From this Administration Fee, MML Investors Service will compensate Envestnet, for certain functions, including entering discretionary trades, between 0.06% and 0.10% based on total assets in the Program. MML Investors Services retains the remainder of this fee. The minimum Administration Fee is \$100 for each account. The Administration Fee, and any minimum Administration Fee, may be lower for certain accounts.

Accounts established prior to January 1, 2006 may be subject to a different fee schedule; however subsequent changes to the account may result in the imposition of the new fee schedule.

The Program may cost clients more or less than purchasing the services provided separately. Factors bearing upon the cost of the Program in relation to the cost of the same services purchased separately may include, among other things, the size and type of the account(s), the number and range of supplemental services provided to the account(s) and trading activity.

Each mutual fund and ETF in the account pays its own advisory fees and other expenses which are set forth in the prospectus for each such investment. These fees and expenses are paid by the mutual funds or ETF but are ultimately borne by the client as a shareholder. For certain mutual funds, expenses may include distribution fees, such as 12b-1 fees. These fees are not paid to MML Investors Services. In addition to fund level expenses, some mutual funds assess redemption fees to specific investors upon the short-term sale of its funds. Depending on the particular mutual fund, this may include sales for rebalancing purposes. Accordingly, with such mutual funds clients could be subject

to redemption fees whenever the account is reallocated or rebalanced. Please see the prospectus for the specific mutual fund or ETF for detailed information regarding investment objectives, risks, charges, expenses and fees. For MAPs that include individual securities, there are separate fees for execution as described above. Other costs that may be assessed and that are not part of those outlined above include fees for electronic fund and wire transfers, spreads paid to market-makers, and exchange fees, among others. NFS may charge client certain additional and/or minimum fees.

Clients who redeem, surrender or sell an existing security to fund an account should carefully consider the costs and benefits of the transaction including any tax liability or charges such as brokerage fees, redemption fees or contingent deferred sales charges.

IA Representatives who recommend the Program to their clients will receive compensation from MML Investors Services as a result of their clients' participation in the Program. This compensation may be more than what the IA Representative would receive if the client participated in other programs or paid separately for investment advice, brokerage and other services. Such individuals may therefore have a financial incentive to recommend the Program over other programs or services.

A client could buy a mutual fund or other security without our services. In that case, the client would not receive the services provided by our Firm. Clients should note that similar advisory services may be available from other investment advisers or other similar firms for similar or lower fees.

While the Program is closed to new accounts, MML Investors Services, in its discretion may allow beneficiaries of existing accounts to open accounts in the Program to continue the services.

Item 5 Account Requirements and Types of Clients

Depending on the particular program, MML Investors Services generally provides advice to individuals, high net worth individuals, trusts, estates, endowments and foundations, business entities, and/or qualified plans. The minimum investment in a Program account investing exclusively in mutual funds and/or ETFs is \$50,000. The minimum investment in a Program account investing in equity securities in addition to mutual funds and/or ETFs is \$100,000. These minimums may be waived or lowered for certain accounts or under certain circumstances.

Item 6 Portfolio Manager Selection and Evaluation

In the MAP-Program, MML Investors Services acts as sole adviser and provides portfolio management services to clients as detailed above. MML Investors Services does not select additional portfolio managers; however, the Firm utilizes advice and tools provided to it by Standard & Poor's Investment Advisory Services LLC ("SPIAS"). Please refer to Item 4 for a detailed description of the services SPIAS provides to MML Investors Services. On an on-going basis, MML Investors Services examines factors such as the experience, expertise, investment philosophies, and infrastructure of SPIAS to

provide these services. SPIAS provides advice only to MML Investors Services. SPIAS does not provide advice to any individual client in the Program.

While MML Investors Services does not select other related persons to serve as portfolio managers in the Program, the mutual funds recommended include both mutual funds affiliated with MML Investors Services (“MML Investors Services Affiliated Funds”) and non-affiliated mutual funds that are available through NFS. MML Investors Services may impose limits on the universe of mutual funds or other securities that SPIAS considers for inclusion in a MAP or on a list of substitute securities/fulfillment options; however, MML Investors Services does not impose limits that would favor MML Investors Services Affiliated Funds over non-affiliated funds. SPIAS may recommend certain funds to which it or an affiliate licenses certain intellectual property, provides pricing or other services, or otherwise has a financial interest, including ETFs whose investment objective is to substantially replicate the returns of a proprietary Standard & Poor's index, such as the S&P 500 (“SPIAS Affiliated Funds”) (MML Investors Services Affiliated Funds and SPIAS Affiliated Funds collectively referred to as “Affiliated Funds”). A conflict of interest exists with respect to Affiliated Funds. Investing in an Affiliated Fund may result in additional compensation being paid to MML Investors Services, SPIAS and/or one of their affiliates. In many cases there are alternative funds that are available for investment that will provide clients with substantially similar exposure to the asset class or sector represented by an Affiliated Fund. This conflict of interest is addressed through clear and prominent disclosure to clients and through suitability reviews of recommended securities. In addition, the advice provided by SPIAS on mutual funds to MML Investors Service is applied uniformly to MML Investors Affiliated Funds and non-affiliated funds.

On an on-going basis, IA Representatives are available to clients and will respond to client inquiries, consult with a client on at least an annual basis to update the client's financial information, investment objectives and investment restrictions, periodically monitor the client account(s) with the client, and assist the client in determining whether to make any changes to the client's account(s). Please refer to Item 4 for a description of the services provided and fees.

Performance-Based Fees and Side-By-Side Management

This Item is not applicable to MML Investors Services.

Methods of Analysis, Investment Strategies and Risk of Loss

The risks detailed below are not a complete list of all risks. Investing in securities involves risk of loss that clients should be prepared to bear. Clients may experience loss in the value of their account due to market fluctuations. There is no guarantee that a client's investment objectives will be achieved by participating in the Program described in this wrap fee program brochure. Prior to investing, clients should read carefully a copy of the current prospectus for each security, where a prospectus is available. The prospectus contains information regarding the fees, expenses, investment objectives, investment techniques, and risks of these securities. The investment returns on a client account will vary and there is no guarantee of positive results or protection against loss. No warranties or representations are made by MML Investors Services concerning the benefits of participating in the

Program described in this brochure. The Firm and its IA Representatives do not provide legal or tax advice. Clients with tax or legal questions should seek a qualified independent expert.

MML Investors Services provides advice regarding asset allocation strategies and securities to fulfill those strategies. As detailed above, MML Investors Services generally relies on advice provided to it by SPIAS. Asset allocation -- often referred to as “traditional” or “strategic” asset allocation, is a strategy that seeks to diversify assets across various types of asset classes. Asset classes could include broad asset classes (such as equity or fixed income), or sub-asset classes (such as large cap, small cap, or international). The weights assigned to each asset class are expected to result in an overall portfolio with risk and return characteristics that meet the client’s investment objectives. Asset allocation assumes that the mix of asset classes will remain fairly consistent over a long-period of time. The client’s asset allocation targets typically are not changed unless the client’s circumstances or objectives change. There are risks associated with asset allocation. One such risk is that the client may not participate in sharp increases in a particular security, industry or market sector. Clients with an asset allocation may not achieve their investment objectives and may lose money. Asset allocation does not account for individual security risk.

Voting Client Securities

MML Investors Services does not vote proxies on behalf of clients. MML Investors Services does not advise clients on how to vote proxies. For the Program, the custodian, NFS, sends proxy material directly to clients.

Item 7 Client Information Provided to Portfolio Managers

This Item is not applicable to MML Investors Services.

Item 8 Client Contact with Portfolio Managers

This Item is not applicable to MML Investors Services. Clients should contact their IA Representative with questions the Program.

Item 9 Additional Information

Disciplinary Information

Detailed below are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business.

MML Investors Services entered into an Acceptance, Waiver & Consent with the Financial Industry Regulatory Authority (“FINRA”) on June 28, 2007 related to the Firm’s practices related to the sale of Class B share of mutual funds and mutual funds net asset value (“NAV”) transfer programs. FINRA claimed that MML Investors Services made unsuitable recommendations of Class B shares of mutual funds within the review period (January 1, 2003 through July 31, 2004). FINRA claimed that the Firm did not consider on a consistent basis that an equal investment in Class A shares would generally have

been more advantageous for certain clients, or that large investments in Class A shares of mutual funds entitled clients to breakpoint discounts on sales charges, generally beginning at the \$50,000 investment level, which is not available in Class B shares. FINRA claimed that the Firm failed to exercise reasonable due diligence to identify the essential terms and conditions of the NAV transfer programs of certain mutual funds and failed to establish, maintain and enforce systems and procedures designed to ensure that its clients received the opportunity to purchase Class A shares in certain mutual funds at NAV. Prior to FINRA's investigation, (1) the Firm initiated a self-review upon its discovery of violations relating to NAV transfer programs, (2) after conducting an extensive and thorough review, the Firm identified the causes of the violations and corrected its systems to prevent future violations, and (3) the Firm acted promptly and in good faith to make customers whole. As a result, FINRA concluded that it would not be appropriate in this case to impose a fine for the supervisory violations by the Firm described above with respect to NAV transfer programs. Without admitting or denying the findings, MML Investors Services consented to a censured, was fined \$473,000.00, and agreed to certain undertakings including making remediation.

MML Investors Services entered into an Acceptance, Waiver & Consent with the Financial Industry Regulatory Authority ("FINRA") on November 30, 2004 related to late amendments to Forms U4 and U5. FINRA claimed that the Firm violated Article V, Sections 2(C) and 3(B) of FINRA's By-laws, FINRA Rules 2110, 3010 by filing at least 220 late amendments to Forms U4 and U5 representing a significant percentage of the required amendments relating to reportable customer complaints, terminations, regulatory actions and criminal disclosures. Without admitting or denying the allegations the Firm consented to sanctions and to the entry of findings. MML Investors Services paid a fine of \$250,000.

MML Investors Services entered into a Letter of Acceptance, Waiver and Consent for the resolution of charges with the Financial Industry Regulatory Authority ("FINRA") on June 17, 2011. The alleged rule violations relate to the Firm's compliance with FINRA Rules applicable to Firm compensation in connection with Trade Reporting and Compliance Engine ("TRACE") eligible securities during the period October 9, 2008 through June 26, 2009 (the "Review Period"). During the Review Period, in 14 transactions, the Firm purchased or sold TRACE-eligible securities as agent for a customer in transactions for a commission or service charge that was in excess of a fair amount, taking into consideration all relevant circumstances. The Firm also failed to enforce its written supervisory procedures by charging commission in excess of the procedure's limits. The conduct constituted violations of NASD Rule 2440, NASD Rule 3010, NASD Rule 2110 (for conduct prior to December 15, 2008) and FINRA Rule 2010 (for conduct on or after December 15, 2008). Under the Acceptance, Waiver and Consent, the Firm consented to a censure and a fine of \$32,500.

MML Investors Services entered into a Letter of Acceptance, Waiver and Consent for the resolution of alleged rule violations with the Financial Industry Regulatory Authority ("FINRA") on November 16, 2011. The alleged rule violations related to the Firm's compliance with FINRA Rules applicable to filing Forms U5 and amendments to Forms U4 and U5. From approximately May 13, 2008 through October 10, 2010, the Firm failed to file in a timely manner at least 98 filings, including 5 Form U5

filings and 93 amendments to Forms U4 and U5. Forms U4 and U5 contain information regarding the firm's registered representatives and the rule requires timely updates to these forms. FINRA also found that the Firm failed to establish and maintain a supervisory system and establish, maintain and enforce supervisory procedures that were reasonably designed to achieve compliance with the reporting requirements set forth in Article V of FINRA's By-Laws. This conduct constituted violations of NASD Conduct Rule 2110 (for conduct prior to December 15, 2008) and 3010 and FINRA Rule 2010 (for conduct after December 14, 2008). Under the Letter of Acceptance, Waiver and Consent, the Firm consented to a censure, a fine of \$300,000 and undertakings related to a review of the Firm's supervisory systems, written supervisory procedures and quarterly reporting in 2012 to FINRA of any Form U5 filings or amendments to Forms U4 or U5 the were not timely filed during that quarter.

Other Financial Industry Activities and Affiliations

MML Investors Services is a registered broker-dealer and investment adviser doing business in all 50 states, the District of Columbia and the Commonwealth of Puerto Rico. MML Investors Services primary business is assisting clients in purchasing and selling securities products. These products include: mutual funds, variable annuity contracts, unit investment trusts, direct participation programs and variable life insurance policies. In addition, MML Investors Services acts as an introducing broker-dealer for purchases and sales of individual stocks and bonds and other securities. MML Investors Services spends a majority of its time engaged in broker-dealer activities. MML Investors Services' management persons, including its directors and executive officers, are registered representatives and/or associated persons of MML Investors Services. Management persons may also be registered or associated with affiliated broker-dealers, including MML Distributors, LLC and related investment advisers, including Massachusetts Mutual Life Insurance Company ("MassMutual").

MML Investors Services is owned by MassMutual Holding LLC, an affiliated company of MassMutual. MML Investors Services' registered representatives and IA Representatives are all licensed insurance agents of MassMutual. MML Investors Services' registered representatives are all licensed to sell securities and may effect securities transactions for compensation for any client. For the Program, MML Investors Services serves as broker-dealer of record for securities transactions in client accounts.

IA Representatives receive a portion of the compensation paid to MML Investors Services for the services described in this wrap fee program brochure. MML Investors Services utilizes compensation schedules to calculate the compensation paid to IA Representatives.

MassMutual Holding LLC controls the voting stock of Oppenheimer Acquisition Corporation ("OAC") and, through it has voting control of: OppenheimerFunds, Inc. ("OFI"), a registered investment adviser, and its subsidiaries including Centennial Asset Management Corporation, ("CAMC") and OppenheimerFunds Distributors, Inc. ("OFDI"); and Tremont Capital Management, Inc. ("Tremont") and its subsidiary Tremont Partners, Inc. ("TPI"), a registered investment adviser. CAMC is a registered investment adviser. OFDI is registered as a broker-dealer. OFI and CAMC together act as

investment advisers to a number of mutual funds. MML Investors Services, in its broker-dealer or investment adviser capacity, may recommend that a client invest in mutual funds advised by OFI or CAMC and/or distributed by OFDI. Recommending a mutual fund advised or distributed by an affiliate (a “MML Investors Services Affiliated Fund”) creates a conflict of interest between MML Investors Services and advisory clients. Investing in a MML Investors Services Affiliated Fund results in additional compensation being paid to MML Investors Services and/or one of its affiliates. In many cases there are alternative funds that are available for investment that will provide clients with substantially similar exposure to the asset class or sector represented by a MML Investors Services Affiliated Fund. This conflict of interest is addressed through clear and prominent disclosure to clients, suitability reviews of recommended securities and other products and through supervision of the IA Representatives. In addition, the advice provided by Standard & Poor’s Investment Advisory Services LLC (“SPIAS”) on mutual funds to MML Investors Service in the Program is applied uniformly to MML Investors Services Affiliated Funds and non-affiliated funds.

MML Investors Services owns 51% of MMLISI Financial Alliances, LLC, a Delaware limited liability company which operates as a broker-dealer, insurance agency and investment adviser. From time to time, MML Investors Services will receive client referrals from MMLISI Financial Alliances, LLC and will pay a solicitors fee for such referrals.

Additional information on certain related entities is specifically disclosed on Schedule D of Form ADV, Part 1 at Item 7.A. Part 1 of Form ADV can be accessed by following the directions provided on the Cover Page of this Brochure.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

MML Investors Services has adopted a Code of Ethics (“Code”) for its employees, officers, directors and IA Representatives (“Associates”) in compliance with Rule 204A-1 under the Investment Advisers Act of 1940. This Code establishes required standards of business conduct, as well as policies and procedures that are reasonably necessary to detect and prevent personal trading activities that are, or might be an abuse of fiduciary duties or create conflicts of interest.

The Code requires that all Associates acknowledge receipt and report violations of the Code. The Code sets forth standards with regard to Associates’ personal securities transactions and establishes general prohibitions. The Code places additional obligations on certain Associates classified “Access Persons” including the obligation to submit periodic reports to MML Investors Services regarding their personal securities activities, including initial and annual holdings reports and quarterly transactions reports. SEC rules and guidance exempt certain types of securities and transactions from Code of Ethics reporting.

The principles set forth in the Code that govern personal investment activities for Associates include:

- The duty at all times to place the interest of advisory clients first;
- The requirement that all covered personal securities transactions be consistent with the Code so as to avoid any actual or potential conflict of interest; and

- The fundamental standard that individuals should not take inappropriate advantage of their positions with respect to the Firm and/or its advisory clients.

To prevent and detect violations of the Code, the Firm reviews the holdings and transaction reports filed by Access Persons. A copy of the Code of Ethics will be provided to any client or prospective client upon request. Please refer to the cover page of this Brochure for our contact information.

MML Investors Services may recommend that a client invest in mutual funds advised or distributed by an affiliate. Please refer to the additional information above.

MML Investors Services may purchase for its own account, U.S. government-backed securities, high grade commercial paper and high grade corporate bonds in accordance with its investment policy, as determined by its Board of Directors. These categories of securities may be recommended by MML Investors Services' IA Representatives in certain advisory programs; however, any recommendations are unrelated to the Board of Director's investment policy. MML Investors Services and MassMutual invest in mutual funds managed by various fund families including OFI, Dreyfus Funds and JP Morgan Funds. These funds may also be recommended to clients in advisory programs; however, any recommendations are unrelated to MML Investors Services' and MassMutual's decision to purchase such securities. These mutual funds are subject to the same level of due diligence as other mutual funds offered in the advisory programs.

MML Investors Services may recommend the purchase or sale of securities in which it, as investment adviser or broker-dealer, its related persons or any of their respective officers, directors, or employees, directly or indirectly, has a financial position or interest, or of which it buys or sells for itself. Such securities, however, are not sold out of MML Investors Services inventory. Such transactions may also include trading in securities in a manner inconsistent with the advice given to MML Investors Services' clients. Personal transactions in securities by affiliated persons of MML Investors Services will be subject to the procedures described in MML Investors Services' Code of Ethics and Compliance Manual.

MML Investors Services may from time to time perform a variety of services for, or solicit business from, a variety of companies including issuers of securities that the Firm may recommend for purchase or sale by its clients. In connection with providing these services, the Firm and its affiliated persons may come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, the Firm and its affiliated persons are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is a client of MML Investors Services. Accordingly, should the Firm or any of its affiliated persons come into possession of material nonpublic or other confidential information concerning any company, they will be prohibited from communicating such information to clients, and MML Investors Services will have no responsibility or liability for failing to disclose such information to clients as a result of following its policies and procedures designed to comply with applicable law.

Client Referrals and Other Compensation

MML Investors Services receives additional compensation from National Financial Services (“NFS”) for assets in the Program. NFS pays MML Investors Services a fee ranging from 0.08% to 0.17% of aggregate assets with NFS.

As a fiduciary, we endeavor at all times to put the interest of our clients ahead of our own interest. Clients should be aware, however, that the possibility of receiving incentive awards creates a conflict of interest to favor certain programs or services over others when making recommendations. This conflict of interest is addressed through clear and prominent disclosure to clients, suitability reviews of recommended securities and other products and through supervision of the IA Representatives.

MML Investors Services has arrangements with a number of firms ("Solicitors") under which the Solicitors introduce potential advisory clients to MML Investors Services in exchange for a referral fee. All such arrangements comply with the provisions of Rule 206(4)-3 under the Investment Advisers Act of 1940. Whenever MML Investors Services pays a referral fee, we require the prospective client receive a copy of MML Investors Services Brochure and a separate disclosure statement that includes the following information: (1) the Solicitor's name and relationship with our Firm; (2) the fact that the Solicitor is being paid a referral fee; (3) the amount of the fee; and (4) whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor. In general, the advisory fees paid to MML Investors Services by clients referred by Solicitors are not increased as a result of any referral.

Financial Information

This Item is not applicable to MML Investors Services.

Important Notices to Clients

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask you for your name, address, date of birth and other information that will allow us to identify you. We may ask to see your driver's license or other identifying documents. Similarly, we will ask for identifying information and/or documents for accounts opened on behalf of an entity, rather than an individual (e.g. trusts, corporations). If you cannot provide the information or documentation we require, we may be unable to open an account or effect a transaction for you.

PRIVACY POLICY

We recognize that our relationships with you are based on integrity and trust. As part of that trust relationship, we are committed to keeping your personal information private. We also want you to be aware of how we protect, collect, and disclose your personal information.

We protect your personal information by:

- Maintaining physical, electronic and procedural safeguards to protect your personal information;
- Restricting access to your personal information to employees with a business need to know;
- Requiring that affiliated business partners with whom we share your personal information protect it and use it exclusively for the purpose for which it was shared;
- Ensuring personal information is only shared with third parties as necessary for standard business purposes or as authorized by you; and
- Ensuring medical and health information is only shared with third parties to perform business, professional or insurance functions on our behalf or as authorized by you.

We may collect personal information about you from:

- Our interactions with you, including applications and other forms, interviews, communications and visits to our web site;
- Your transactions with us or our affiliated companies; and
- Information we obtain from third parties such as consumer or other reporting agencies and medical or health care providers.

We may share personal information about you with:

- Agents, brokers and others who provide our products and services to you;
- Our affiliated companies, such as insurance or investment companies, insurance agencies or broker-dealers;
- Nonaffiliated companies in order to perform standard business functions on our behalf including those related to processing transactions you request or authorize, or maintaining your account or policy;
- Courts and government agencies in response to court orders or legal investigations;
- Credit bureau reports; and
- Other financial institutions with whom we may jointly market products, if permitted in your state.

Consistent with our commitments stated above, please know that if any sharing of your personal information will require us to give you the option to opt-out of or opt-in to the information sharing, we will provide you with this option.

For more information regarding our privacy and security practices, please visit www.MassMutual.com. If we provide more than one product or service to you, you may receive more than one privacy notice from us. We apologize for any inconvenience this may cause you. We want to be sure you are aware of our privacy practices.