

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

**Managed Asset Portfolio-Select Program, Managed Asset Portfolio-Select Plus Program and
Managed Asset Portfolio-Choice Program**

MML Investors Services, LLC

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July 2, 2012

This wrap fee program brochure provides information about the qualifications and business practices of MML Investors Services with respect to the following programs: Managed Asset Portfolio-Select, Managed Asset Portfolio-Select Plus and Managed Asset Portfolio-Choice. 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 an SEC registered investment adviser. Please note that registration does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes to this wrap fee brochure since the last annual update on March 28, 2012. The following is a summary of the material changes made to this wrap fee brochure since the 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 those wrap fee programs in which MML Investors Services serves as sole adviser to clients and it utilizes investment advice and tools available to it through Envestnet Portfolio Solutions, Inc. (formerly known as FundQuest, Inc.)(“Envestnet Portfolio Solutions”).

MML Investors Services offers clients additional services which 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 our other disclosure brochures.

MML Investors Services has entered into an agreement with Envestnet Portfolio Solutions to offer the wrap fee programs discussed below. In these programs, clients provide MML Investors Services with information regarding their financial situation, investment objectives and risk tolerance in a client questionnaire. Clients are instructed to answer the questions on the client questionnaire based on their risk tolerance for the assets invested in the program. Based upon this data, MML Investors Services develops an investment strategy report or proposal, which contains a recommended asset allocation strategy (“Strategy”). National Financial Services, LLC (“NFS”) serves as account custodian for client assets in these programs (except for assets allocated, to the extent applicable, to variable annuity products -- in which case the insurance company serves as custodian of those assets).

Description of Programs:

Managed Asset Portfolio-Select Program. The Managed Asset Portfolio-Select Program (“MAP-Select”) is an asset allocation program that allows clients through IA Representatives to create diversified portfolios that may include mutual funds and/or exchange traded funds (“ETFs”). Prior to July 1, 2011, Clients in MAP-Select may have elected to allocate a portion of assets to variable annuity products. Effective July 1, 2011, Clients may no longer allocate assets to variable annuity products.

Managed Asset Portfolio-Select Plus Program. The Managed Asset Portfolio-Select Plus (“MAP-Select Plus”) is an asset allocation program that allows clients through IA Representatives to create diversified portfolios that may include mutual funds, ETFs, individual fixed income securities and/or individual equity securities.

Managed Asset Portfolio – Choice Program. The Managed Asset Portfolio-Choice (“MAP-Choice”) is a flexible asset management program that allows clients through IA Representative to create diversified portfolios that may include mutual funds and/or ETFs. Through MAP-Choice, clients receive management services, including securities recommendations and flexible asset management. The flexible asset management allows the IA Representative to recommend an allocation that will vary over time based on various economic and market conditions. The IA Representative will also determine when

portfolios should be reallocated to an alternative asset allocation based on various factors including economic and market conditions.

For All Programs:

MML Investors Services, through the IA Representative, recommends securities to the client to fulfill the Strategy (“Eligible Securities”). Eligible Securities can include no-load and load-waived mutual funds and/or ETFs. Upon client’s approval of the recommendations, assets are invested in the selected Eligible Securities.

In addition, clients may select certain securities that they currently own, subject to certain conditions such as quality or quantity requirements, to be transferred and included in the account to fulfill the Strategy (“Existing Securities”). For MAP-Select and MAP-Choice, Existing Securities can include certain mutual funds or ETFs the client currently owns. For MAP-Select Plus, Existing Securities can include mutual funds, ETFs, individual fixed income securities and/or individual equities that the client currently owns. Eligible Securities and Existing Securities are collectively referred to in this wrap fee program brochure as “Securities”. Cash awaiting investment or reinvestment in the Securities may be invested temporarily in a money market fund or similar vehicle.

For MAP-Select and MAP-Select Plus:

For MAP-Select, after the account is established, MML Investors Services, through the IA Representative, will provide periodic rebalancing services so that the allocation of assets remains consistent, within certain parameters, with the selected Strategy. MML Investors Services, through the IA Representative, provides recommendations to clients about Security rebalancing, purchasing Eligible Securities and/or selling Securities from a client’s account, but changes are only made with client’s prior approval.

For MAP-Select Plus, after the account is established, MML Investors Services, through the IA Representative, will provide periodic rebalancing services so that the allocation of assets remains consistent, within certain parameters, with the selected Strategy. Clients grant MML Investors Services discretionary authority to provide such rebalancing in the investment advisory agreement. In addition to rebalancing, MML Investors Services, through the IA Representative, provides recommendations about purchasing Eligible Securities and/or selling Securities from a client’s account, but these changes are only made with client’s prior approval.

MAP-Select and MAP-Select Plus do not permit additional purchases of Existing Securities unless they would also qualify as Eligible Securities at the time of purchase. Clients may choose a different Strategy at any time or impose reasonable restrictions on the management of the account by notifying MML Investors Services in writing.

For MAP-Choice:

MAP-Choice offers the following seven strategies which are listed from the most conservative to the most aggressive: Capital Preservation, Income, Income & Growth, Moderate Growth, Growth, Aggressive Growth and All Equity. Each strategy has a target asset allocation. As detailed below, the IA Representative will make changes to the Strategy based on various economic and market conditions.

For MAP-Choice, clients grant MML Investors Services discretionary authority in the investment advisory agreement to provide the following services through IA Representatives after the account is established: (1) provide periodic rebalancing so that the allocation of the assets fulfilling the Strategy remains consistent, within certain parameters, with the target allocation; (2) purchase Eligible Securities and/or sell Securities from the account; and (3) reallocate the Securities in the account, with notice to the client, based on various economic and market conditions, to a more conservative Strategy (with an alternative target asset allocation) than the Strategy the client originally selected, and to a more aggressive Strategy (with an alternative target asset allocation), up to the Strategy the client initially selected. Clients may choose a more aggressive strategy than the initial Strategy at any time or impose reasonable restrictions on the management of the account by notifying MML Investors Services in writing. MAP-Choice does not permit additional purchases of Existing Securities unless they would also qualify as Eligible Securities at the time of purchase.

MAP-Choice differs from traditional strategic asset allocation programs in which the selected strategic asset allocation is expected to remain fairly constant over time. Instead, the Strategy (and asset allocation) recommended in MAP-Choice will change to provide for flexible management of assets in the client's account based on various economic and market conditions. MAP-Choice allows the IA Representative to reallocate the assets in the client's account to a more conservative Strategy than what the client originally selected, due to reasons such as the deterioration of market or economic conditions or other circumstances, resulting in a decreased exposure to equities and an increased exposure to fixed income. For example, the client could be placed in a Strategy that allocates up to 98% of the assets in the client's account to fixed income assets. When the IA Representative believes it is appropriate to increase the client's exposure to equity assets, based on market or economic conditions or other circumstances, the IA Representative may reallocate the assets in the client's account to a more aggressive Strategy, up to the Strategy the client initially selected. Prior to reallocating the assets in the client's account to an alternative Strategy, the IA Representative will provide client with notice of the change. Clients may elect to not reallocate the assets in the account by promptly notifying MML Investors Services through the IA Representative. The client may choose a more aggressive strategy than the initial Strategy selected by the client by completing the necessary account documentation. At different points in time, the asset allocation and structure of the client's account may vary significantly.

Fees and Compensation For MAP-Select, MAP-Select Plus and MAP-Choice:

Clients in the programs pay a fee out of which MML Investors Services pays Envestnet Portfolio Solutions and NFS (which provides custody, clearing, transaction execution and account reporting). Fees for the programs are deducted from client accounts at the end of each quarter (in arrears for the quarter

just ended) and are based on the account's average daily balance during the fee period (for clients participating in MAP-Select who, prior to July 1, 2011, elected to allocate a portion of the assets to variable annuity products, fees for the portion of assets allocated to the variable annuity will also be deducted from the account at NFS). Accounts that begin or terminate within a quarter are billed on a pro rata basis. Fees are automatically deducted from the account. Clients receive prior notice of the fee deduction each quarter, and authorize NFS to deduct fees. The level of the fee will vary with the amount of assets under advisement in the program and may vary based on the particular investment options selected. 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 programs are assessed on all assets in the client's account including any assets maintained in money market funds, cash and cash equivalents.

The maximum total client fee for the programs is 1.60%. MML Investors Services' fee is negotiable. There are two components to the fee:

- 1) A MML Investors Services Fee that ranges between 0.30% and 1.20% (for individual fixed income securities in MAP-Select Plus, the MML Investors Services Fee ranges from 0.30% to 0.80%.); and
- 2) An Envestnet Portfolio Solutions and Administrative Fee that is a maximum of 0.40%, and decreases based on account size. MML Investors Services pays a portion of the Envestnet Portfolio Solutions and Administrative Fee to Envestnet Portfolio Solutions (between 0.06% and .22% based on (i) account size and (ii) total assets in programs through Envestnet Portfolio Solutions and its affiliate, Envestnet Asset Management, Inc.) for program design and support services. MML Investors Services retains the remainder of this fee. NFS may charge client certain additional fees.

The programs may cost clients more or less than purchasing the services provided separately. Factors bearing upon the cost of the programs 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 fees. For clients who, prior to July 1, 2011, elected to allocate a portion of the assets in MAP-Select to a variable annuity product, client will pay internal fees and

expenses charged by insurance companies for any asset allocated to annuity products. These fees and expenses are separately disclosed in the prospectuses and other disclosure documents for such products. Please see the prospectus or other disclosure documents for the specific variable annuity for detailed information regarding investment objectives, risks, charges, expenses and fees. Clients should read the prospectus carefully and consider all of the information before investing. 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.

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 clients certain additional fees. MML Investors Services pays NFS a fee for certain mutual fund transactions and for each ETF, individual equity, and individual fixed income transaction in the account. MML Investors Services may charge the IA Representative for this transaction fee.

IA Representatives who recommend the programs to their clients will receive compensation from MML Investors Services as a result of their clients' participation in the programs. 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 programs 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.

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 programs have account minimums as detailed below. A lower minimum may exist for additional related accounts. The minimum may be waived or lowered for certain accounts or under certain circumstances. For each program, the minimum investment in an account is \$50,000.

Item 6 Portfolio Manager Selection and Evaluation

Although MML Investors Services does not select portfolio managers, IA Representatives, depending on the program as detailed above, recommend, purchase and/or sell securities in client accounts. In MAP-Choice, the IA Representative may also adjust the client's asset allocation as detailed above.

MML Investors Services has engaged Envestnet Portfolio Solutions, an SEC registered investment adviser, to provide MML Investors Services with program design and support including, asset allocation models and the underlying investment research on mutual funds and screening of ETFs that is a component of forming the basis for the recommendations in the programs. MML Investors Services also utilized third party research as the basis for recommendations on securities in the account. IA

Representatives utilize the investment research and screening provided by Envestnet Portfolio Solutions and other third parties to make securities recommendations to clients. Clients in the programs are relying significantly on the skills and experience of the IA Representative and his or her ability to select securities. MML Investors Services requires that IA Representatives meet program specific eligibility requirements to participate in the programs.

Envestnet Portfolio Solutions provides the platform to MML Investors Services as set forth in an investment advisory agreement with MML Investors Services. After conducting a review of Envestnet Portfolio Solutions' track record in providing quality investment advice, MML Investors Services determined that it was appropriate to engage Envestnet Portfolio Solutions for this purpose. On an on-going basis, MML Investors Services examines factors such as the experience, expertise, investment philosophies, and infrastructure of Envestnet Portfolio Solutions to provide these services. Clients do not have access to the platform. Envestnet Portfolio Solutions provides advice only to MML Investors Services. Envestnet Portfolio Solutions does not provide advice to any individual client in the programs. Please note that in December 2011, Envestnet Portfolio Solutions was acquired by Envestnet, Inc. MML Investors Services offers other advisory programs available through Envestnet Asset Management, Inc. which is also owned by Envestnet, Inc. Please refer to MML Investors Services Form ADV Part 2A for details on programs offered through Envestnet Asset Management, Inc.

While MML Investors Services does not select other related persons to serve as portfolio managers in the programs, the mutual funds recommended by IA Representatives include both mutual funds affiliated with MML Investors Services ("Affiliated Funds") and non-affiliated mutual funds that are available through National Financial Services, LLC and that satisfy eligibility criteria established by MML Investors Services. MML Investors Services may impose limits on the universe of mutual funds or other securities that Envestnet Portfolio Solutions considers for inclusion in the programs; however, MML Investors Services does not impose limits that would favor Affiliated Funds over non-affiliated funds. A conflict of interest exists with respect to Affiliated Funds. Investing in an 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 an Affiliated Fund. A similar conflict of interest exists for variable annuity sub-accounts that are advised by one of MML Investors Services' affiliates. 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 underlying investment research provided by Envestnet Portfolio Solutions on mutual funds, and third party research on variable annuity sub-accounts, is applied uniformly to Affiliated Funds and non-affiliated funds and sub-accounts.

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 any of the programs 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 programs 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 stated above, MML Investors Services generally relies on third parties to provide allocation recommendations and research on securities.

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.

Additional Considerations For MAP-Choice

For MAP-Choice, the flexible management approach involves additional risks compared to a traditional strategic asset allocation program. Although the intent is to allow clients to capture positive movements of the markets while avoiding negative movements, there is no guaranty that this flexible management approach will correctly predict or track movements or that it will provide comparable returns or decreased volatility relative to traditional strategic asset allocation programs. **Clients utilizing MAP-Choice must accept the risk that they could lose all or the majority of their investment at a time when the market experiences significant decline in value. Similarly, clients utilizing this program must accept the risk that by not being fully invested at all times, the assets in the account may not experience all or most of the gains when the markets are rising.** In fact, clients could lose money even if markets are generally increasing in value.

Clients in MAP-Choice are relying significantly on the skills and experience of the IA Representative and his or her ability to correctly judge changes in market behavior. The Strategy and asset allocations for the various Strategies are established, monitored, and adjusted by the IA Representative. The flexible management approach and the ability to select alternative Strategies mean that the performance of the account is primarily dependent upon the ability of the IA Representative to (i) correctly judge market behavior and (ii) construct a portfolio of securities that matches market behavior. If the IA Representative is unsuccessful in either aspect, then the account could be adversely affected, perhaps significantly. For instance, mistiming a market advance or decline could result in substantial economic and/or opportunity losses. In addition, even if the account is defensively (or aggressively) allocated in periods of declining (or increasing) markets, there is no guaranty that the account will be well positioned to handle the declines (or increases). Clients could experience substantial losses even if the IA Representative is successful in judging the behavior and movement of the markets.

The flexible management approach of MAP-Choice means that the account may experience frequent trading in order to take advantage of anticipated changes in market conditions. A high level of portfolio turnover may negatively impact performance by generating greater tax liabilities. The flexible management approach of MAP-Choice may also create a conflict of interest on the part of MML Investors Services since, everything else being equal, it is more profitable for MML Investors Services if fewer trades are made in the program. 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 to the risks associated with flexible asset management, the client must also consider that the Securities within the account can lose value and can have a negative impact upon performance.

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 programs, the custodian, NFS, sends proxy material directly to clients.

Item 7 Client Information Provided to Portfolio Managers

IA Representatives have access to client information. 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).

Item 8 Client Contact with Portfolio Managers

Please refer to Item 7.

Item 9 Additional Information

Disciplinary Information

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 or brokers 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 programs detailed in this brochure, MML Investors Services serves as broker-dealer of record for securities transactions in client accounts. In MAP-Select and MAP-Select Plus, variable annuity products are sold to the client by IA Representative in his or her role as a registered representative of MML Investors Services.

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. MML Investors Services also has an incentive

program where an IA Representative will receive an additional percentage of the compensation paid to MML Investors Services if the total assets clients have invested through Brinker Capital, Morningstar Investment Services, Curian Capital, Envestnet Portfolio Solutions, Envestnet Asset Management and the Mutual Fund Allocation Program reach certain thresholds. This creates an incentive for IA Representatives to recommend these programs to clients over other programs or services. The Firm addresses this conflict through clear and prominent disclosure to clients, suitability reviews of recommended securities and other products and through supervision of the 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 distributed by OFDI. Recommending a mutual fund advised or distributed by an affiliate (an "Affiliated Fund") creates a conflict of interest between MML Investors Services and advisory clients. Investing in an 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 an 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 underlying investment research provided by Envestnet Portfolio Solutions on mutual funds is applied uniformly to 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 wrap fee program 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. 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. 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, LLC ("NFS") for assets in the programs. NFS pays MML Investors Services a fee ranging from 0.08% to 0.17% of aggregate assets with NFS.

For the programs, MML Investors Services pays Envestnet Portfolio Solutions a fee for services it provides in the program. The fee MML Investors Services pays to Envestnet Portfolio Solutions is reduced as total assets under management in all programs through Envestnet Portfolio Solutions and Envestnet Asset Management reach certain levels.

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 a 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.