

Part 2A of Form ADV: *Brochure*

MML Investors Services, LLC

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This brochure provides information about the qualifications and business practices of MML Investors Services. 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 ("SEC") 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 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 Advisory Business

MML Investors Services (or the “Firm” or the “Company”) is a registered broker-dealer and investment adviser. MML Investors Services began conducting business in 1981 and has been registered as an investment adviser since 1993. MassMutual Holding LLC is the Company's principal owner. Massachusetts Mutual Life Insurance Company (“MassMutual”) is MassMutual Holding LLC’s principal owner.

MML Investors Services offers the following services: (I) Asset Management Programs; (II) Money Manager Programs; (III) Generic Financial Seminars; and (IV) Financial Planning and Consulting Services. MML Investors Services offers clients additional services which are discussed in separate wrap fee program brochures. 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.

(I) Asset Management Programs.

MML Investors Services offers a number of asset management programs to clients consisting of asset allocation, flexible asset management and focused or completion strategies. In the asset management programs MML Investors Services acts as either the sole adviser or co-adviser to clients. IA Representatives will assist each client in reviewing information about the programs, completing a client questionnaire to determine the client's risk tolerance, financial situation and investment objectives and selecting an investment strategy. Mutual funds in the programs may include mutual funds affiliated with MML Investors Services. Please refer to the program descriptions below for information regarding these programs.

IA Representatives are available to clients on an ongoing basis to determine if there have been changes in the client's financial situation which may affect the appropriateness of the client's particular portfolio. The programs are described below:

a. Investnet Asset Management Programs. MML Investors Services has entered into an agreement with Investnet Asset Management, Inc. (“Investnet”) to offer the following programs as co-advisers to clients. In these programs, Investnet provides on-going investment management services on a discretionary basis that includes the ability to adjust asset allocations, add, remove or replace securities in the account, and rebalance the account as it deems necessary. Investnet also provides advice related to the structure and design of asset allocation portfolios in these programs. Please refer to the Part 2A Appendix 1 of Form ADV prepared by Investnet for additional information on these programs. National Financial Services, LLC (“NFS”) serves as account custodian for client assets in these programs.

1. **Mutual Fund Solution Program.** The Mutual Fund Solution Program is an asset allocation program which offers both taxable and tax-sensitive portfolios of mutual funds. These portfolios, which are positioned at various points along the risk/return spectrum, are developed by Investnet and consist of no-load and load-waived mutual funds. Clients may also select the PMC Select models which consists of Investnet’s proprietary PMC family of sub-advised mutual funds, or Symmetry models.

2. Managed Account Solution Program. The Managed Account Solution Program is an asset allocation program which offers portfolios of separately managed accounts and mutual funds. A separately managed account is a portfolio of individually owned securities managed by an asset manager, often referred to as a “sub-manager”. Sub-managers are selected by Envestnet from a universe of managers who specialize in a particular investment style.

As part of the Managed Account Solution Program, the client may select the PMC Enhanced Portfolio Strategies - Low Volatility or Structured Growth. These are actively traded portfolios designed to provide the characteristics of alternative investments in the form of a portfolio of registered mutual funds and other investment vehicles. The portfolio’s attributes include little or no correlation with public equities and fixed income markets, low volatility relative to equities, a favorable return/risk profile, and the ability to enhance overall portfolio diversification. The portfolio is constructed using a diversified group of funds spanning many different style categories, such as, bear market, world bond, domestic equities and emerging markets.

3. ETF Solution Program. The ETF Solution Program is an asset allocation program which offers portfolios of exchange traded funds (“ETFs”), developed and managed by Envestnet. The program offers three portfolio strategies: the PMC Strategic ETF Portfolios; the PMC Tactical ETF Risk-Based Total Return Portfolios; and the PMC Tactical ETF Risk-Based Core. The PMC Strategic ETF Portfolios offers a series of models positioned at various points along the risk/return spectrum.

The PMC Tactical ETF Risk-Based Total Return and PMC Tactical ETF Risk-Based Core Portfolios are actively traded at Envestnet's discretion pursuant to a tactical strategy based on a series of macroeconomic, fundamental, risk and technical variables with the aim of adjusting asset class exposures opportunistically with market movements. These portfolios can vary broadly between equity and bond positions and may at times have concentrated positions. For the PMC Tactical ETF Risk-Based Total Return Portfolios, Envestnet may use leveraged ETFs.

4. Multi-Manager Account Program. The Multi-Manager Account Program is an asset allocation program that provides exposure to multiple money managers within a single brokerage account. Envestnet chooses individual equity managers to manage the various allocations within the portfolio. ETFs and mutual funds are utilized to fulfill the fixed income portion of the allocation, and may be used to fulfill other portions of the allocation. Mutual funds may include Envestnet’s proprietary PMC mutual funds.

b. Envestnet Portfolio Solutions Programs. MML Investors Services maintains an agreement with Envestnet Portfolio Solutions, Inc. (formerly known as FundQuest, Inc.) (“Envestnet Portfolio Solutions”), a federally registered investment adviser, to offer the following programs. Please note that in December 2011, Envestnet Portfolio Solutions was acquired by Envestnet, Inc. As noted above, MML Investors Services offers programs directly available through Envestnet Asset Management, Inc. (which is also owned by Envestnet, Inc.), in addition to those offered by Envestnet Portfolio Solutions. National Financial Services, LLC (“NFS”) serves as account custodian for client assets in these programs. Please refer to Envestnet Portfolio Solutions’ brochure, referred to as Part 2A of Form ADV for additional disclosures on these programs.

1. Managed Asset Portfolio Program. The Managed Asset Portfolio Program (“MAP Program”) is an asset allocation program in which MML Investors Services and Envestnet Portfolio Solutions serve as co-advisers. Portfolios include either no-load and load-waived mutual funds or ETFs.

Based upon information obtained from clients, MML Investors Services recommends a proposed asset allocation strategy and either mutual funds or ETFs to fulfill the strategy. Envestnet Portfolio Solutions provides on-going investment management services on a discretionary basis that includes the ability to adjust asset allocations, add, remove or replace mutual funds and ETFs in the account, and rebalance the account as it deems necessary so that the allocation of assets among the selected investments remains consistent with the selected asset allocation strategy.

2. Managed Asset Portfolio-ActivePassive Portfolios™ Program. The Managed Asset Portfolio-ActivePassive Portfolios Program (“MAP-ActivePassive”) is an asset allocation program investing in the ActivePassive™ Family of mutual funds. Envestnet Portfolio Solutions and MML Investors Services are co-advisers in the program. Envestnet Portfolio Solutions also acts as adviser to the ActivePassive mutual funds. Mutual funds will be purchased on a load-waived basis.

Based upon information obtained from clients, Envestnet Portfolio Solutions recommends a proposed asset allocation strategy and mutual funds from the ActivePassive mutual funds to fulfill the strategy. Envestnet Portfolio Solutions provides on-going investment management services on a discretionary basis that includes the ability to adjust asset allocations, add, remove or replace mutual funds in the account, and rebalance the account as it deems necessary so that the allocation of assets among the selected investments remains consistent with the selected asset allocation strategy.

3. Managed Asset Portfolio-Unified Managed Account Program. The Managed Asset Portfolio-Unified Managed Account Program (“MAP-UMA”) is an asset allocation program that combines individual securities, mutual funds and ETFs in a single brokerage account. MML Investors Services and Envestnet Portfolio Solutions are co-advisers in MAP-UMA.

Based upon information obtained from clients, Envestnet Portfolio Solutions recommends a portfolio of individual securities, mutual funds and/or ETFs to fulfill the asset allocation selected. Envestnet Portfolios acts as the Overlay Manager for the assets in the account. Envestnet Portfolio Solutions has arrangements with certain other registered investment advisers who act as third-party providers of research services (“Research Providers”) within the MAP-UMA program. The Research Providers will provide Envestnet Portfolio Solutions, from time to time, securities recommendations, often in the form of model portfolios, so that Envestnet Portfolio Solutions may manage assets in accordance with a Research Provider’s recommendations.

Envestnet Portfolio Solutions provides on-going investment management services on a discretionary basis that includes the ability to adjust asset allocations, add, remove or replace Research Providers and mutual funds, ETFs and individual securities in the account, and rebalance the account as it deems necessary so that the allocation of assets among the selected investments remains consistent with the selected asset allocation strategy. Subject to certain guidelines, the client may transfer existing holdings into an account. Envestnet Portfolio Solutions may liquidate transferred holdings if they do not satisfy MAP-UMA requirements or if they are otherwise not

consistent with the asset allocation. Please refer to the wrap fee program brochure, referred to as Part 2A Appendix 1 of Form ADV, prepared by Envestnet Portfolio Solutions for additional disclosures on this program.

4. Managed Asset Portfolio-Select Program. This program is a “wrap fee program” in which MML Investors Services is the sole adviser. Please refer to the Firm’s wrap fee program brochure, referred to as Part 2A Appendix 1 of Form ADV, for disclosures on this program.
5. Managed Asset Portfolio-Select Plus Program. This program is a “wrap fee program” in which MML Investors Services is the sole adviser. Please refer to MML Investors Services’ wrap fee program brochure, referred to as Part 2A Appendix 1 of Form ADV, for disclosures on this program.
6. Managed Asset Portfolio–Choice Program. This program is a “wrap fee program” in which MML Investors Services is the sole adviser. Please refer to MML Investors Services’ wrap fee program brochure, referred to as Part 2A, Appendix 1 of Form ADV, for disclosures on this program.

c. Morningstar Managed Portfolios Program. MML Investors Services has entered into an agreement with Morningstar Investment Services, Inc. (“Morningstar”) to serve as co-advisers to clients in the Morningstar Managed Portfolios Program. Please refer to Morningstar’s Part 2A or Part 2A Appendix 1 of Form ADV, as applicable, for additional information on these programs.

1. Mutual Fund Strategies. In the Mutual Fund Strategies, Morningstar offers various asset allocation, focused strategies and retirement income portfolios of mutual funds for individuals and institutional investors. Rebalancing and reallocation services are provided by Morningstar on a discretionary basis. BNY Mellon Investment Serving Trust Company serves as account custodian for client assets in this program.

Asset allocation portfolios recommended to clients are from portfolios of no-load and load-waived mutual funds with taxable and tax sensitive versions created by Morningstar. Focused strategies portfolios consist of no-load and load-waived funds and are concentrated in a certain asset class or deploy a particular specialized strategy. Retirement income portfolios aim to meet the objectives of individuals in various stages of retirement.

2. ETF Strategies. In the ETF Strategies, Morningstar offers a range of asset allocation portfolios that consist of ETFs. Morningstar provides ongoing discretionary portfolio management after the initial opening of an account, and will make investment decisions regarding the purchase, sale, and rebalancing of account assets as frequently as Morningstar considers necessary. Schwab Institutional (“Schwab”) serves as the clearing firm for the ETF Series portfolios.
3. Select Stock Strategies. In the Select Stock Basket Strategies, Morningstar offers two series of Stock Basket portfolios that invest in common stocks of U.S. and foreign companies. Morningstar provides ongoing discretionary portfolio management after the initial opening of an account in a Stock Basket portfolio, and will make investment decisions regarding the purchase, sale, and rebalancing of account assets as frequently as Morningstar considers necessary.

Through its “Strategist Series” of Stock Basket portfolios, Morningstar offers portfolios patterned after certain demonstration portfolios managed by Morningstar Inc. as part of its newsletter

service. Through its "Custom Series" of Stock Basket portfolios, Morningstar constructs portfolios consisting of U.S. traded common stocks that are aligned with a particular segment of the equity market chosen by the client. Morningstar's Custom Series Stock Basket portfolios allow clients to place sector and industry exclusions on their account. Clients may transfer existing securities into their Custom Series Stock Basket portfolio accounts subject to certain conditions and limitations.

d. Mutual Fund Allocation Program. MML Investors Services serves as sole adviser for this program, under which assets are invested in predetermined asset allocation models typically populated with Non-Transaction Fee (NTF) mutual funds ("Funds") that are selected from a diverse universe of NTF mutual funds available through National Financial Services LLC ("NFS"). MML Investors Services has contracted with Envestnet Asset Management to provide ongoing investment research and model portfolio management, as well as fee administration and performance reporting services. MML Investors Services has the discretion to adjust asset allocations, add, remove or replace securities in the account and rebalance the account as it deems necessary. NFS serves as the account custodian for client assets in this program.

e. Retirement Management Account (CLOSED TO NEW ACCOUNTS). The Retirement Management Account ("RMA") program is an investment advisory program for individual clients, in which MML Investors Services and its affiliate, MassMutual, serve as co-advisers. The RMA program is a rollover individual retirement account ("IRA") and investment advisory account that makes available a portfolio of mutual funds designed to match a client's risk tolerance; an immediate annuity with flexible benefits and flexible premiums that can provide a stream of annuity payments for life; and a cash reserve to help meet liquidity needs.

In the RMA program, MML Investors Services and MassMutual provide investment advice regarding an individual client's investment in a model portfolio of mutual funds and income distribution decisions for his or her IRA. A client is able to create and manage a personalized retirement income plan, including the ability to convert a portion or all of his or her rollover IRA assets into guaranteed income benefits for retirement through the purchase of a flexible benefits immediate annuity. The RMA program is specifically designed to help a client manage the assets in his or her IRA over the length of retirement and, therefore, is appropriate for a client with a long-term investment horizon.

The model portfolios have been designed by KBC Holdings LLC, d/b/a Kanon Bloch Carre ("KBC") to reflect a client's investment goals, risk tolerance level, financial resources and time horizon. The mutual funds in the RMA program are load-waived mutual funds managed and distributed by OppenheimerFunds, Inc. and its affiliates ("OFI"), all of which are affiliates of MML Investors Services. All decisions regarding the composition of the model portfolios are made independently by KBC. Neither MassMutual nor MML Investors Services will provide a model portfolio recommendation that differs from the one that KBC deems to be appropriate for a client; however, clients may elect an alternative model portfolio within certain limits. On a discretionary basis, MassMutual will add or remove mutual funds from client accounts based on KBC's model portfolio recommendations. The MassMutual Trust Company, FSB ("MMTC"), an affiliate of MML Investors Services, serves as custodian for the program.

f. SEI Asset Management Program (CLOSED TO NEW ACCOUNTS). The SEI Asset Management Program is an institutional mutual fund asset allocation program in which MML

Investors Services is the sole adviser. Client assets are allocated among mutual funds in the SEI family of funds in the portfolio selected by the client; this allocation may be adjusted quarterly. MML Investors Services is responsible for reallocating and rebalancing the investments within the investment portfolios and has limited discretionary authority for this purpose only. Clients grant MML Investors Services this limited discretionary authority when they sign the investment advisory agreement. SEI Investments Management Corporation provides services to MML Investors Services regarding the structure and design of the portfolios and performs reallocation and rebalancing of investments within such portfolios on behalf of MML Investors Services. For participant-directed retirement plans, assets are invested in the SEI Asset Allocation mutual funds. MML Investors Services does not have any discretionary authority with respect to these accounts since reallocation and rebalancing services are performed at the mutual fund level.

g. SEI Tax-Controlled Program (CLOSED TO NEW ACCOUNTS). This program, in which MML Investors Services acts as a co-adviser with SEI, seeks to manage taxes through an individually managed U.S. Large Cap and/or Laddered Municipal Bond strategy in order to meet an investor's long-term goals of managing taxes while controlling risk. The individually managed U.S. Large Cap strategy may be combined with SEI Funds in a Completion Strategy. SEI provides investment management services for the individually managed strategy(ies); SEI may delegate its responsibility for selecting particular securities to one or more portfolio managers. If a Completion Strategy is being used, IA Representatives will recommend SEI Funds to complement the U.S. Large Cap strategy.

h. Standard & Poor's Portfolio Model Allocation Portfolios (CLOSED TO NEW ACCOUNTS). This program is a "wrap fee program" in which MML Investors Services is the sole adviser. Please refer to MML Investors Services' wrap fee program brochure, referred to as Part 2A Appendix 1 of Form ADV, for disclosures on this program.

(II) Money Manager Programs.

MML Investors Services has arrangements with various money managers, such as trust companies and investment advisers, to refer clients for management of individual securities and other advisory services. Except as noted below, MML Investors Services acts as a solicitor for these other managers and its role is to provide clients with information about the particular program/manager, assist the client in determining the client's risk tolerance and investment objectives, and communicate any changes in the client's situation to the manager. Neither MML Investors Services, nor IA Representative formulates investment advice for clients in the money manager programs. The IA Representative will collect information on clients to share with the manager. In certain money manager program, such as Brinker Capital's and Curian Capital's programs, this is often accomplished through inputting the client's responses to the manager's risk questionnaire into a computer program that will provide the manager's asset allocation and/or security recommendations for the client. The IA Representative may then share the manager's recommendations with the client. MML Investors Services and IA Representative are not able to alter the manager's recommendations for client. Refer to the manager's disclosure documents, including its Part 2A of Form ADV or alternative brochure, as applicable, for additional information on the programs. Mutual funds included in the programs may include mutual funds affiliated with MML Investors Services.

With respect to marketing materials prepared by third parties for Money Manager Programs, MML Investors Services reviews certain marketing materials provided to its representatives for distribution to clients to determine whether the materials appear to be facially consistent with applicable laws and

regulatory standards. Clients should note, however, that MML Investors Services only reviews materials distributed through MML Investors Services, and generally does not review any marketing or other materials sent directly to the client by third party advisers. Further, MML Investors Services does not review the data or calculations underlying performance information found in marketing or other materials prepared by these parties. Finally, third party advisers may not calculate their respective performance information on a uniform or consistent basis, and may follow differing industry standards.

a. Brinker Capital Programs. Brinker Capital (“Brinker”) offers five programs to its advisory clients. In these programs, Brinker provides on-going investment management services on a discretionary basis that includes the ability to adjust asset allocations, add, remove or replace securities in the account, and rebalance the account as it deems necessary. Please refer to Brinker’s Part 2A of Form ADV and/or Part 2A Appendix 1 of Form ADV for additional information on the programs.

1. Core Asset Manager. In the Core Asset Manager (“Core”) program, Brinker recommends selected managers to manage portfolios of individual stocks and/or bonds in a brokerage account. Brinker may also recommend that a portion of the client’s portfolio be invested in other securities, such as mutual funds and ETFs. Brinker provides tailored quarterly reporting, ongoing manager due diligence and investment strategy recommendations.
2. Destinations Program. In the Destinations Program, Brinker allocates assets among no-load mutual funds in a brokerage account established through Fidelity Investments. Brinker is responsible for selecting the mutual funds and for ongoing asset management services to achieve the goals of the asset allocation strategy chosen by the client. Brinker also offers a Personalized Distribution Strategy (“PDS”) within the Destination Program. The PDS, which is intended to provide the client with a stream of periodic distributions, consists of two elements: an actively managed cash liquidity reserve (a money market fund or other short term investment vehicle) and a portfolio of mutual funds selected based upon client’s Destinations asset allocation strategy. The client determines the amount of each periodic distribution. The initial cash reserve will equal 24 months of distribution for new clients in the Destinations program. Accordingly, the amount in the cash reserve will vary depending upon the monthly distribution amount specified by the client. All interest and dividends on the portfolio will be swept into the cash reserve. Please refer to Brinker’s Part 2A of Form ADV for additional details on the PDS.
3. Retirement Plan Services Program. Brinker offers two versions of its Retirement Plan Services Program to sponsors of retirement plans (“Plan Sponsors”), including retirement plan advisory services utilizing: (a) asset allocation models (“Destinations Models”) comprised of mutual funds that are available under the Destinations Program (“RPS Standard Version”), as well as (b) additional products and services (“RPS Plus Version”) comprised of one or more of (i) the RPS Standard Version of the Retirement Plan Services Program, (ii) the Brinker Retirement Plan Services ETF Series (i.e., asset allocation models which are constructed of passive exchange traded funds (“ETFs”) and certain mutual funds selected by Brinker), and (iii) complementary evaluation and selection services to identify a limited number of ETFs, as well as individual mutual funds (collectively with the ETFs, the “Additional Funds”) that are included in the Destinations Models in which plan participants may invest their plan account assets. If the Plan Sponsor elects the RPS “Plus” Program, the Plan Sponsor will be asked to choose between the Destinations Models and the ETF Series Models, but in either case will be able to also elect to include as options in its

Plan one or more of the Additional Funds. The Retirement Plan Services Program is provided in conjunction with an administration and recordkeeping service provider ("Administrator"). Brinker provides Plan Sponsors, and assists Plan Sponsors in selecting, mutual fund and ETF asset allocation investment strategies, which the Plan Sponsor then makes available to plan participants. Brinker is responsible for selecting the mutual funds and ETFs in, and for ongoing management of, each investment strategy utilizing the asset allocation models referenced herein, and is also responsible for selecting, making available to Plan Sponsors, and when appropriate, replacing certain individual Additional Funds. The Administrator is responsible for executing trades in plan participant accounts. Separate from the referral services, MML Investors Services provides investment education services to the Plan Sponsor and groups of plan participants.

4. Brinker Personal Portfolios Program. In the Brinker Personal Portfolios Program, Brinker provides advice on diversified portfolio within a single brokerage account. The account is invested in a manner consistent with one of several multi-manager, multi-asset class strategies made available by Brinker. Brinker may allocate assets in each strategy, to the following: (1) an underlying sub-manager responsible for managing such assets on a separately managed basis; (2) exchange traded funds; (3) mutual funds; (4) alternative investments; (5) individual securities; and/or (6) pooled investment vehicles.
5. Crystal Strategy 1 Program. In the Crystal Strategy 1 Program, Brinker manages client accounts according to a strategy that seeks to achieve "equity-like" capital appreciation with an emphasis on absolute (positive) return over a three-year time horizon and low correlation to any one particular index. Each client establishes a brokerage account over which Brinker maintains management discretion. In implementing Crystal Strategy 1 and as part of its tactical approach to the management of client assets invested under the strategy, Brinker allocates assets across several major asset classes, including without limitation domestic equity, international equity, fixed income, absolute return, real assts and private equity. Brinker does so based upon its market forecasts, which may include a variety of factors, including expected return, perceived risk, valuation, market technicals and a wide array of other variables.

Brinker may invest in a variety of investment vehicles in employing Crystal Strategy 1, including without limitation: (1) individual stocks; (2) individual bonds; (3) mutual funds; (4) closed-end funds; (5) exchange-traded funds; (6) pooled investment vehicles; (7) exchange traded notes; (8) private equity funds; (9) master limited partnerships; (10) real estate investment trusts; and (11) alternative investments. Brinker may also allocate assets in the strategy to separately managed accounts advised by underlying sub-advisers and style managers assigned to such accounts. Brinker also uses highly focused stock selection to further attempt to increase risk-adjusted return under Crystal Strategy 1. Due to the nature of the investment vehicles and methodology utilized by Brinker in employing Crystal Strategy 1, the strategy is not suitable for investors with an investment horizon of less than three years or a low tolerance for risk, as measured by an aggregate score on a client's risk tolerance questionnaire. In addition, tax management is secondary to seeking a positive return objective. Due to the active nature of the strategy, clients should anticipate higher turnover in their portfolios which could result in tax liabilities. As it does in its Destination Program, Brinker also offers a PDS within its Crystal Strategy 1 Program. For more information about the PDS please see Paragraph 2 above, entitled "Destinations Program," as well as Brinker's Part 2A of Form ADV.

b. Curian Capital Programs. Curian Capital LLC ("Curian") offers its investment advisory services and asset allocation services through its Custom Style Portfolio Program. Curian manages assets in the Custom Style Portfolio Program in accordance with a model portfolio chosen by the client. The portfolios include selected managers that manage portfolios of individual stocks, mutual funds including proprietary mutual funds, and exchange traded funds. Clients may elect to exclude Curian's proprietary mutual funds by notifying Curian. Curian provides on-going investment management services on a discretionary basis that includes the ability to adjust asset allocations, add, remove or replace securities in the account, and rebalance the account as it deems necessary. Curian may receive advisory and administration fees as service provider to their proprietary mutual funds.

c. Manager Referral Programs. MML Investors Services may refer clients to a specific money manager for asset management and/or trust services. The money managers currently in the program are BNY Mellon National Association, Tremont Partners, Inc. (closed to new referrals), Lee Munder Capital Group LLC, Wilmington Trust N.A., Barclays Capital, Inc. and Lenox Wealth Advisors, Inc. Other managers may be added to the program from time to time.

d. Referrals to Other Managers. From time to time, MML Investors Services will enter into solicitor agreements with other money managers. For clients referred to Unified Trust, MML Investors Services may also provide generic investment educational services. The investment education services provided are separate from the referral and subject to a separate agreement between MML Investors Services and the Client.

(III) Generic Financial Seminars.

MML Investors Services offers certain seminars to the public through educational institutions, employer-sponsored seminars or through seminars sponsored solely by MML Investors Services. These seminars provide generic discussions of stocks, bonds, mutual funds, limited partnerships, insurance and other topics.

(IV) Financial Planning and Consulting Services.

a. Financial Planning Services. MML Investors Services, through the use of financial planning software, prepares individual financial plans for clients. The plans are based upon a client's individual circumstances and may include components addressing client goals such as education, retirement, estate planning and disability protection. Clients may obtain a comprehensive financial plan or a focused plan concentrating on certain specific goals. The plan may include general recommendations about investment strategies but does not recommend the purchase or sale of specific securities. The preparation of a financial plan is a one-time service and does not involve an ongoing relationship between MML Investors Services and a client. After the plan is complete and delivered to client, the client's investment advisory relationship with MML Investors Services ends. MML Investors Services will not automatically monitor or update the plan. Any plan updates will be a separate and distinct service, and will involve a separate advisory relationship subject to a separate agreement between the client and MML Investors Services.

After receiving a financial plan, client may decide to implement the plan. Implementing a financial plan involves purchasing products and services, separate and apart from the financial plan itself. Clients can implement the financial plan through MML Investors Services or any unaffiliated

financial institution of their choice. Since the financial planning relationship terminates upon completion and delivery of the financial plan to client, any implementation of the plan with MML Investors Services or an affiliate is achieved through a separate relationship with the client. For instance, MML Investors Services or affiliate may be acting in a separate broker-dealer, investment advisory, insurance agent or insurance company capacity when recommending products and services to implement the financial plan. The nature and extent of the separate relationship will depend on the nature of the products and services the client selects and will be clearly specified in the documents provided to the client. MML Investors Services and/or an affiliate will be compensated as part of that relationship either on a commission basis, a flat fee, or by a fee on assets under management.

While clients are under no obligation to purchase any products or additional services from MML Investors Services or an affiliate, if clients do purchase products or services from MML Investors Services or an affiliate, this will result in the payment of additional compensation to MML Investors Services and/or its affiliates. Such compensation might take the form of commissions and other payment streams tied to the sale of securities or insurance products or it might take the form of investment advisory fees. As a result of such additional compensation being paid for the sale of products or services to implement the financial plan, a conflict of interest arises as the additional compensation gives MML Investors Services and/or its affiliates an incentive to recommend products and services to implement the financial plan based on the compensation received, rather than solely on a client's needs.

In addition, when securities or insurance products issued, sponsored, advised, underwritten, distributed, or serviced by MML Investors Services or an affiliate are sold to a client, MML Investors Services or its affiliates receives compensation in addition to the commission and/or other compensation paid in connection with the sale of such securities or insurance products. Thus, MML Investors Services has a conflict of interest when recommending the sale of securities or insurance products issued, sponsored, advised, underwritten, distributed, or serviced by MML Investors Services or an affiliate.

b. Consulting Services – Individuals. MML Investors Services offers consulting services for individuals focused on particular investment issues, such as asset allocation/generic investment advice, accumulation goals, retirement planning, and education funding. These services, which may or may not utilize software packages, are provided at an hourly rate. The consulting services may include general recommendations about investment strategies but does not recommend the purchase or sale of specific securities. The Consulting Service is a one-time service and does not involve an ongoing relationship between MML Investors Services and a client. After receiving the consulting service, client may decide to implement the recommendations resulting from the consulting service. In this case, similar conflicts as outlined under financial planning above apply.

c. Consulting Services – Businesses. MML Investors Services offers consulting services for businesses focused on particular issues, such as business continuation, business exiting strategies, non-qualified deferred compensation, and executive/key person compensation. After receiving the consulting service, client may decide to implement the recommendations resulting from the consulting service. In this case, similar conflicts as outlined under financial planning above apply.

d. Referrals to other Financial Planners. From time to time, MML Investors Services enters into solicitor agreements with other investment advisers that provide financial planning services. While

the investment advisers are not affiliates of MML Investors Services, in some cases, the investment adviser's partners and employees may be licensed insurance agents of MassMutual and registered representatives and/or IA Representatives of MML Investors Services.

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Clients may impose reasonable restrictions on accounts in the following asset management programs discussed in this brochure: Envestnet Portfolio Solutions MAP-UMA Program all Envestnet Programs, and the Morningstar ETF and Select Stock Basket Strategies. For money manager programs, please refer to the disclosure documents provide by the manager for information on the ability to place reasonable restrictions on accounts.

MML Investors Services does not provide on-going portfolio management services for programs sponsored by other investment advisers. On-going portfolio management services are provided by the other investment advisers as detailed in Item 4 and the manager's disclosure documents. For programs where MML Investors Services is the sole adviser, please refer to the specific program descriptions in Item 4 or the Part 2A Appendix 1 of Form ADV, as applicable, for details on the services provided by MML Investors Services.

While certain programs noted above are closed to new accounts, MML Investors Services, in its discretion may allow beneficiaries of existing accounts to open accounts in certain asset management programs to continue the services.

As of December 30, 2011, MML Investors Services' assets under management were:

Discretionary:	\$ 461,000,000
Non-Discretionary:	\$ 422,700,000
Total:	\$ 883,700,000

The assets under management detailed above, only includes assets under management in programs where MML Investors Services acts as sole adviser and provides continuous and regular supervisory or management services.

Item 5 Fees and Compensation

The fees paid to MML Investors Services vary based on the services provided. 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. MML Investors Services, or the other managers, may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the fee. Discounts not generally available to clients may be offered to family members and friends of associated persons of the Firm. MML Investors Services pays a portion of the fee it receives to IA Representatives.

(I) Asset Management Programs.

For asset management programs, MML Investors Services has established the following fee schedules. Fees are deducted from client accounts. For those programs where clients pay fees in advance, if the

advisory contract is terminated before the end of the billing period, any unearned fees will be refunded pro-rata. MML Investors Services retains the discretion to negotiate alternative fees on a client-by-client basis. The specific fee schedule will be identified in each client's advisory agreement.

a. Envestnet Asset Management Programs. In the Envestnet Asset Management, Inc. ("Envestnet") programs, client fees are deducted from account assets quarterly in advance and are based on the account's end of quarter market value. MML Investors Services and Envestnet may negotiate their respective fees with clients. The maximum annual client fee includes an "Advisory Fee", an "Administrative Fee", and a "Program Fee". In addition, for certain programs as detailed below the maximum annual client fee includes an "Execution Fee" and/or "Manager Fees". Accounts established prior to August 17, 2009 may be subject to different fee schedules; however subsequent changes to the account may result in the imposition of the new fee schedule.

Advisory Fee. The Advisory Fee for all Envestnet programs ranges from 0.30% to 1.20% and is paid to MML Investors Services.

Administrative Fee. The Administrative Fee for all Envestnet programs is up to 0.10% and is paid to MML Investors Services.

1. Mutual Fund Solution Program. In the Mutual Fund Solution Program, the maximum annual client fee is 1.60% depending on account size. The maximum annual client fee includes the Advisory Fee and Administrative Fee noted above, and the following Program Fee:

Program Fee. The Program Fee is tiered as follows: 0.30% for the portion of the account under \$500,000, 0.27% for the next \$500,000, 0.25% for the next \$1 million, 0.22% for the next \$3 million, and 0.20% for the portion over \$5 million. A portion of the Program Fee is paid to Envestnet and the remainder is paid to MML Investors Services. The Program Fee is shared with Envestnet as follows: for the portion of the account under \$1 million, 0.185% is paid to Envestnet; for the next \$1 million, 0.175% is paid to Envestnet; for the next \$3 million, 0.155% is paid to Envestnet; and for the portion over \$5 million 0.135% is paid to Envestnet.

For accounts that invest in PMC Select models, the maximum annual client fee is 1.30%. There is no Program Fee; however, Envestnet includes its proprietary PMC mutual funds in the PMC Select models. For accounts that invest in Symmetry models, the maximum annual client fee is 1.80%. The Program Fee is 0.50%, from which 0.385% is shared with Envestnet.

2. Managed Account Solution Program. In the Managed Account Solution Program, the maximum annual client fee is 2.54% depending on account size. The maximum annual client fee includes the Advisory Fee and Administrative Fee noted above, and the following Program Fee, Execution Fee and Manager Fees:

Program Fee. The Program Fee is tiered and ranges depending on investment style as follows: 0.30% to 0.45% for the portion of the account under \$250,000, 0.28% to 0.43% for the next \$250,000, 0.25% to 0.40% for the next \$500,000, 0.20% to 0.35% for the next \$1 million, 0.19% to 0.28% for the next \$3 million, and 0.18% to 0.26% for the portion over \$5 million. A portion of the Program Fee is paid to Envestnet and the remainder is paid to MML Investors Services. The Program Fee is shared with Envestnet as follows: 0.185% to 0.335% for the portion of the

account under \$250,000, 0.165% to 0.315% for the next \$250,000, 0.155% to 0.305% for the next \$500,000, 0.145% to 0.265% for the next \$1 million, 0.125% to 0.215% for the next \$3 million, and 0.115% to 0.205% for the portion over \$5 million. Envestnet charges a minimum account fee of up to \$350. For accounts in the PMC Enhanced Portfolio Strategies, the Program Fee is 0.50%, from which 0.385% is paid to Envestnet.

Execution Fee. NFS serves as account custodian and charges a fee for execution, depending on the size of the account. The maximum annual Execution Fee is 0.19%. From this Execution Fee, MML Investors Services pays NFS and retains the remainder. There is a minimum annual account Execution Fee of \$250.

Manager Fees. Manager fees range from 0.25% to 0.60% depending on the size of the account and the sub-manager's investment style.

In addition, MML Investors Services receives a commission that covers execution costs, only with respect to transferred assets liquidated by Envestnet prior to being transferred to the sub-managed accounts.

3. ETF Solution Program. In the ETF Solution Program, the maximum annual client fee is 2.05% depending on account size and asset allocation style. The maximum annual client fee includes the Advisory Fee and Administrative Fee noted above, and the following Program Fee and Execution Fee:

Program Fee. For the PMC Strategic ETF Portfolios, the Program Fee is tiered as follows: 0.30% for the portion of the account under \$500,000, 0.25% for the next \$250,000, 0.22% for the next \$500,000, and 0.20% for the portion over \$1.25 million. A portion of the Program Fee is paid to Envestnet and the remainder is paid to MML Investors Services. The Program Fee is shared with Envestnet as follows: for the portion of the account under \$250,000, 0.185% is paid to Envestnet; for the next \$250,000, 0.235% is paid to Envestnet; for the next \$250,000, 0.185% is paid to Envestnet; for the next \$500,000, 0.155% is paid to Envestnet; and for the portion over \$1.25 million, 0.135% is paid to Envestnet.

For the PMC Tactical ETF Risk-Based Total Return Portfolios, the Program Fee is tiered as follows: 0.60% for the portion of the account under \$500,000, 0.55% for the next \$750,000, 0.51% for the next \$500,000, and 0.50% for the portion over \$1.75 million. A portion of the Program Fee is paid to Envestnet and the remainder is paid to MML Investors Services. The Program Fee is shared with Envestnet as follows: for the portion of the account under \$250,000, 0.485% is paid to Envestnet; for the next \$250,000, 0.535% is paid to Envestnet for the next \$750,000, 0.485% is paid to Envestnet; for the next \$500,000, 0.445% is paid to Envestnet; and for the portion over \$1.75 million, 0.435% is paid to Envestnet.

For the PMC Tactical ETF Risk-Based Core Portfolios, the Program Fee is tiered as follows: 0.55% for the portion of the account under \$500,000, 0.50% for the next \$750,000, 0.46% for the next \$500,000, and 0.45% for the portion over \$1.75 million. A portion of the Program Fee is paid to Envestnet and the remainder is paid to MML Investors Services. The Program Fee is shared with Envestnet as follows: for the portion of the account under \$250,000, 0.435% is paid to Envestnet; for the next \$250,000, 0.485% is paid to Envestnet; for the next \$750,000, 0.435% is

paid to Envestnet; for the next \$500,000, 0.395% is paid to Envestnet; and for the portion over \$1.75 million, 0.385% is paid to Envestnet.

Execution Fee. NFS serves as account custodian and charges fees for execution, depending on the size of the account. The maximum annual Execution Fee is 0.15%. There is a minimum annual account Execution Fee of \$250.

4. **Multi-Manager Account Program.** In the Multi-Manager Account Program, the maximum annual client fee is 2.34% depending on account size. The maximum annual client fee includes the Advisory Fee and Administrative Fee noted above, and the following Program Fee and Execution Fee:

Program Fee. The Program Fee is tiered as follows: 0.85% for the portion of the account under \$250,000, 0.83% for the next \$250,000, 0.75% for the next \$500,000, 0.65% for the next \$1 million, 0.60% for the next \$3 million, and 0.55% for the portion over \$5 million. A portion of the Program Fee is paid to Envestnet and the remainder is paid to MML Investors Services. The Program Fee is shared with Envestnet as follows: 0.735% for the portion of the account under \$250,000, 0.715% for the next \$250,000, 0.655% for the next \$500,000, 0.565% for the next \$1 million, 0.525% for the next \$3 million, and 0.485% for the portion over \$5 million. From the portion of the Program Fee it receives, Envestnet will compensate each manager utilized in the account. Envestnet charges a minimum account fee of \$300.

Execution Fee. NFS serves as account custodian and charges fees for execution, depending on the size of the account. The maximum annual Execution Fee is 0.19%. From this Execution Fee, MML Investors Services pays NFS and retains the remainder. There is a minimum annual account Execution Fee of \$475.

- b. Envestnet Portfolio Solutions Programs.** In the Managed Asset Portfolio Program, Managed Asset Portfolio-ActivePassive Portfolios™ Program, and Managed Asset Portfolio-Unified Managed Account Program client fees are deducted from account assets quarterly in arrears and are based on the account's average daily balance for the quarter just ended. MML Investors Services may negotiate its fees with clients. The maximum annual client fee includes an "Advisory Fee" and an "Administrative Fee", and, for the MAP and MAP-UMA programs, a "Program Fee". In addition, for MAP-UMA, the maximum annual client fee includes an "Execution Fee".

Advisory Fee. The Advisory Fee for all Envestnet Portfolio Solutions programs ranges from 0.30% to 1.20% and is paid to MML Investors Services.

Administrative Fee. The Administrative Fee for all Envestnet Portfolio Solutions programs is up to 0.10% and is paid to MML Investors Services.

1. **Managed Asset Portfolio Program.** In the MAP-Program, the maximum annual client fee is 1.60% depending on account size. The maximum annual client fee includes the Advisory Fee and Administrative Fee noted above, and a Program Fee that is tiered based on account size as follows: 0.30% for the portion of the account under \$200,000, 0.25% for the next \$300,000, 0.20% for the next \$500,000 and 0.15% for the portion of the account in excess of \$1 million. MML Investors

Services shares a portion of the Program Fee with Envestnet Portfolio Solutions based on the account size and retains the remainder.

2. Managed Asset Portfolio-ActivePassive Portfolios™ Program. In the MAP-ActivePassive Program, the maximum annual client fee is 1.30% depending on account size. There is no Program Fee in the program, however, Envestnet Portfolio Solutions receives a management fee for its services as adviser to the ActivePassive Funds (each a “Fund”). Envestnet Portfolio Solutions receives a management fee from each Fund which ranges from .60% to .90% of average net assets annually. Envestnet Portfolio Solutions pays a portion of those fees to the subadvisers of those Funds, which are not affiliated with Envestnet Portfolio Solutions, except as disclosed in the Funds’ prospectus. Envestnet Portfolio Solutions does not receive any other compensation for amounts managed under MAP-ActivePassive Program. Because each Fund’s management fees differ, Envestnet Portfolio Solutions’ compensation may differ depending on the portfolio model applicable to a client account. Envestnet Portfolio Solutions may therefore have a conflict of interest in the selection of Funds for a client account.
3. Managed Asset Portfolio-Unified Managed Account Program. In the MAP-UMA Program, the maximum annual client fee is 2.24% depending on account size. The maximum annual client fee includes the Advisory Fee and Administrative Fee noted above, and the following Program Fee and Execution Fee.

Program Fee. The Program Fee is tiered based on account size as follows: 0.75% for the portion of the account under \$1,000,000, 0.70% for the next \$1,000,000, 0.58% for the next \$3,000,000 and 0.53% for the portion of the account that is in excess of \$5 million. MML Investors Services shares up to 0.70% of the Program Fee with Envestnet Portfolio Solutions, depending on account size. Envestnet Portfolio Solutions pays a portion of the fee it receives to Research Providers.

Execution Fee. NFS serves as account custodian and charges fees for execution, depending on the size of the account. The maximum annual Execution Fee is 0.19%. NFS charges a minimum annual account fee of \$475.

c. Morningstar Managed Portfolios Program. Fees for the Morningstar Managed Portfolios Programs are detailed below. The total Program Fee is comprised of a “Morningstar Investment Services Fee”, “Advisory Firm Fee” and an “Administrative Fee”. Certain programs may also include Execution Fees. Accounts established prior to January 1, 2009 may be subject to different fee schedules. MML Investors Services and Morningstar may negotiate their respective fees with clients. The Advisory Firm Fee for these programs ranges from 0.30% to 1.00% and is paid to MML Investors Services.

1. Mutual Fund Strategies. In the Mutual Fund portfolios, client fees are deducted from account assets quarterly in arrears and are based on the account's average daily balance for the quarter just ended. The maximum Program Fee is 1.50% depending on account size of which a portion is paid to Morningstar and the remainder is paid to MML Investors Services. In addition to the Advisory Firm Fee, the Program Fee includes an Administrative Fee and Morningstar Investment Services Fee. The maximum Administrative Fee paid to MML Investors Services is 0.17%.

Morningstar Investment Services Fee. The Morningstar Investment Services Fee, paid to Morningstar, is as follows: for account size up to \$500,000 0.33% is paid to Morningstar; for the next \$500,000 0.29% is paid to Morningstar; for the next \$1 million 0.26% is paid to Morningstar; and for that portion of an account over \$2 million 0.16% is paid to Morningstar. Morningstar may charge a maintenance fee on certain accounts. BNY Mellon Investment Servicing Trust Company also charges for custody and clearing services, which are included in the Morningstar Investment Services Fee.

2. ETF Strategies. In the ETF portfolios, client fees are deducted from accounts quarterly in advance and are based on the account's end of quarter market value. The maximum Program Fee to the client is 1.40%, not including any execution fees related to custody and clearing which are charged by the clearing firm for the account as identified below. In addition to the Advisory Firm Fee, the Program Fee includes an Administrative Fee and Morningstar Investment Services Fee. The maximum Administrative Fee paid to MML Investors Services is 0.14%.

Morningstar Investment Services Fee. The Morningstar Investment Services Fee is paid to Morningstar and is tiered as follows: 0.26% for an account size up to \$1 million; 0.25% for the portion of the account up to the next \$4 million, and 0.24% for the portion of the account thereafter. The minimum Morningstar Investment Services Fee paid to Morningstar is \$260.

Execution Fee. In addition to the total Program Fee, there are separate custody and clearing charges ("Execution Fee") applied to the account. Schwab Institutional ("Schwab") serves as the clearing firm for the ETF portfolios available through the program and charges separate fees for custody and clearing, based on the size of the account. Schwab charges a custody and clearing fee of 0.13% for accounts up to \$1 million, and 0.04% for accounts over \$1 million.

3. Select Stock Basket Portfolios. In the Select Stock Basket Portfolios, client fees are deducted for accounts quarterly in advance and are based on the account's end of quarter market value. The maximum Program Fee to the client in any Stock Basket portfolio is 1.65%. In addition to the Advisory Firm Fee, the Program Fee includes an Administrative Fee and Morningstar Investment Services Fee. The maximum Administrative Fee paid to MML Investors Services is 0.20%.

Morningstar Investment Services Fee. The advisory fee paid to Morningstar is as follows: for an account size up to \$1 million, the advisory fee paid to Morningstar is 0.45%; for the next \$4 million, the advisory fee paid to Morningstar is 0.44%; and thereafter, the advisory fee paid to Morningstar is 0.43%. The minimum annual advisory fee paid to Morningstar for a Strategist Series Stock Basket portfolio or a Custom Series Stock Basket portfolio is \$1,125. Morningstar may negotiate its advisory fee for clients with account assets of \$5 million and above.

In addition to the Program Fee, there is an Execution Fee charged by the account custodian and clearing firm for custody and clearing charges services based on the size of the account. Schwab serves as the custodian for the Stock Basket portfolios available through the program and charges separate fees for custody and clearing, depending on the size of the account. Schwab charges a custody and clearing fee of 0.13% for accounts up to \$1 million, and 0.04% for accounts over \$1 million.

d. Mutual Fund Allocation Program. The annual client fee for the Mutual Fund Allocation Program is 1.00%, and shall in no event be less than \$250 per account. The annual client fee includes an Advisory Fee of 0.75% and an Administrative Fee of 0.25% paid to MML Investors Services. From the Administrative Fee, MML Investors Services pays Envestnet (i) an amount equal to 0.05% of assets under management in the program, subject to an annual minimum of \$75,000 for investment research and management of model portfolios, and (ii) an amount equal to 0.02% of assets under management in the program, subject to an annual minimum of \$60,000 for performance reporting and certain administrative services. Client fees are deducted from account quarterly in arrears based on the account's average daily balance for the quarter most recently ended.

e. Retirement Management Account. (CLOSED TO NEW ACCOUNTS) Client advisory fees (the "Program Management Fee") are deducted from accounts quarterly in arrears and are based on the average daily balance of the mutual fund model portfolio for the preceding quarter. The cash reserve is not a part of the model portfolio. The annual advisory fee is 1.0% for the first \$150,000, 0.80% for the next \$350,000, 0.60% for the next \$1 million, and 0.40% for that portion of the client's mutual fund assets over \$1.5 million.

A portion of that fee is paid to MML Investors Services for providing advisory services as follows: 1.0% for the first \$50,000, 0.75% for the next \$100,000, 0.60% for the next \$350,000, 0.45% for the next \$1 million and 0.30% for that portion of a client's mutual fund assets over \$1.5 million. The Program Management Fee is not negotiable. If the value of the mutual funds in the model portfolio falls below \$50,000, MassMutual may impose an administrative fee of \$25 per calendar quarter. This fee will not be imposed if there are no assets in the mutual fund model portfolio. MassMutual may also impose a closing fee of up to \$200 to reimburse MassMutual for the actual administrative expenses MassMutual incurs in connection with the closing of a client's account, including those charges imposed by the custodian. If there are no such expenses, no closing fee will be assessed.

MML Investors Services receives 12b-1 fees from OFI for servicing client accounts. MML Investors Services may share all of these fees with MassMutual for its service and recordkeeping functions.

f. SEI Asset Management Program. (CLOSED TO NEW ACCOUNTS). Client fees paid to MML Investors Services are calculated based on the asset value of the client's account at the end of each quarter and are deducted from accounts quarterly in arrears. For high net worth clients, MML Investors Services' maximum annual fees are as follows: 1.40% for an account size up to \$250,000, 1.05% for the next \$250,000, 0.70% for the next \$500,000, 0.60% for the next \$1 million and 0.50% for that portion of an account over \$2 million.

For institutional investors, including qualified plan accounts less than \$10 million and endowments and foundations less than \$15 million, MML Investors Services' maximum annual fees are as follows: 1.00% for an account size up to \$250,000, 0.75% for the next \$250,000, 0.50% for the next \$500,000, 0.40% for the next \$1 million and 0.35% for that portion of an account over \$2 million. There also may be custodial and administrative fees that are paid to the custodian. MML Investors Services may negotiate its fee with clients.

g. SEI Tax-Controlled Program. (CLOSED TO NEW ACCOUNTS). Client fees paid to MML Investors Services are calculated based on the asset value of the client's account at the end of each quarter and are deducted from accounts quarterly in arrears. MML Investors Services' annual fee

schedule for the U.S. Large Cap strategy is as follows: 0.80% for an account size of \$250,000 - \$2 million, 0.70% for the next \$4 million, 0.60% for the next \$4 million, and 0.50% for that portion of an account over \$10 million. For the Laddered Municipal Bond strategy, MML Investors Services' annual fee schedule is as follows: 0.25% for an account size of \$1 million and above. MML Investors Services may negotiate its fee with clients. MML Investors' fees for both strategies are in addition to SEI's advisory fees as disclosed in its Form ADV. If a Completion Strategy is utilized, a client pays a fee representing the operating expenses for the SEI Funds. These fees are detailed in the applicable mutual fund prospectus and are charged by the SEI Fund, not MML Investors Services. There also may be custodial and administrative fees that are paid to the custodian.

(II) Money Manager Programs.

As noted above, MML Investors Services has arrangements with various money managers, such as trust companies and investment advisers, to refer clients for management of individual securities and other advisory services. MML Investors Services acts as a solicitor for these other managers. MML Investors Services does not enter into an advisory agreement with any client nor do we charge a fee to any client for referrals to other money managers or investment advisers. Fees for such referrals are paid by other the money managers or investment adviser as a percentage of the fees the other money manager or investment adviser receives from the client. The programs may cost clients more than if they obtained the services directly from the adviser without a referral from MML Investors Services. The manager may increase the client fee as a result of our referral of client. The fee MML Investors Services typically receives, and whether or not the client advisory fee is higher because of our referral, varies by program. Clients will receive a separate disclosure document describing the fee paid to MML Investors Services by the other money managers. Clients should refer to the other money manager's disclosure document for information regarding its fees, billing practices, minimum required investments and termination of advisory agreements. MML Investors Services pays a portion of the fee it receives to IA Representatives. In general, fees are deducted from client accounts. Please refer to the manager's disclosure for additional details on whether fees are deducted from client account and how any fees paid in advance are refunded.

a. Brinker Capital Programs. Clients incur charges for various account services typically associated with brokerage accounts.

1. **Core Asset Manager.** For the Core program, Brinker's annual fees are paid by clients in advance and range from 1.20% to 2.70% for equity and balanced accounts, depending on account size and number of managers. Fees are less for fixed income portions of accounts. From this amount, Brinker pays MML Investors Services a referral fee generally ranging from 0.30% to 1.30% for an account size up to \$1 million, a referral fee ranging from 0.30% to 1.10% for an account size between \$1 million and \$3 million, or a referral fee ranging from 0.30% to .90% for an account over \$3 million. A portion of the referral fee paid to MML Investors Services is an administrative fee. The client fee paid to Brinker covers custodial and brokerage services, as well as the portfolio managers' fee. Client fees may be negotiated.
2. **Destinations Program.** For the Destinations Program, client fees are paid quarterly in advance and are based on the net asset value of the account on the first business day of each calendar quarter. Brinker's annual fee varies based on account value as follows: for accounts with a value under \$75,000, Brinker's annual fee ranges from 0.50% to 2.15%; for accounts with a value between \$75,000 and \$100,000, Brinker's annual fee ranges from 0.50% to 1.95%; for accounts with a

value of over \$100,000, Brinker's annual fee ranges from 0.50% to 1.65%. From the fee, Brinker will pay MML Investors Services a referral fee ranging from 0.30% to 1.30% for an account size up to \$1 million, a referral fee ranging from 0.30% to 1.10% for an account size between \$1 million and \$3 million, or a referral fee ranging from 0.30% to 0.90% for an account over \$3 million. A portion of the referral fee paid to MML Investors Services is an administrative fee. Client fees may be negotiated. Accounts established prior to November 2009 may be subject to different fee schedules.

3. **Retirement Plan Services Program.** For the Retirement Plan Services Program, client fees are paid in arrears based on the plan's account value, as of the last business day of each calendar quarter. For the RPS Standard Version of the Program, Brinker's annual fee is a maximum of 1.20%. If the RPS Plus Version is chosen, Brinker's annual fee is a maximum of 1.25%. This fee does not include any fees charged by the Administrator. From this fee Brinker Capital pays MML Investors Services a referral fee of up to 0.90% for its referral services. A portion of the referral fee paid to MML Investors Services is an administrative fee. Client fees may be negotiated. There is no fee for the investment educational services provided by MML Investors Services.
 4. **Brinker Personal Portfolios Program.** For the Brinker Personal Portfolios Program, Brinker charges each client an all inclusive advisory fee for services including manager and fund due diligence, performance monitoring and reporting services and brokerage, clearing and custody. The maximum advisory fee is 2.35%. The maximum fee retained by Brinker is 1.25%. From the advisory fee, Brinker will pay MML Investor Services a referral fee, generally in the amount of 0.90%. The referral fee may be higher or lower, but will not exceed 1.10%. A portion of the referral fee paid to MML Investors Services is an administrative fee. Client fees may be negotiated.
 5. **Crystal Strategy 1 Program.** For the Crystal Strategy 1 Program, Brinker determines an all inclusive advisory fee that it charges clients in advance for the services it provides. In addition to advising each client relative to the appropriateness of Crystal Strategy 1, Brinker's other services in connection with the strategy include manager and investment due diligence, performance monitoring and reporting, services provided by coordinating sub-advisers and style-managers, where applicable, and brokerage, clearing and custody. The maximum advisory fee for Crystal Strategy 1 is 3.03%, of which Brinker Capital retains no more than 1.93% for its services. From the advisory fee, Brinker pays MML Investors Services a referral fee commonly of 0.90%. This fee may be higher or lower, but in any case will not exceed 1.10%. A portion of the referral fee paid to MML Investors Services is an administrative fee. Client fees may be negotiated, as a result of which variances may occur with respect to the referral fees paid to MML Investors Services under Crystal Strategy 1.
- b. Curian Capital Programs.** For the Custom Style Portfolio Program, Curian charges clients an advisory fee monthly in arrears depending on the size of the account. The services provided by Curian for the advisory fee include manager and performance monitoring, reporting services and clearing and custody services which are provided by Curian Clearing (a Curian affiliate). Curian's maximum advisory fee is 2.79%. From this amount, Curian will pay MML Investors Services a referral fee generally ranging from 0.30% to 1.30% for an account size up to \$1 million, a referral fee ranging from 0.30% to 1.10% for an account size between \$1 million and \$3 million or a referral fee ranging from 0.30% to .90% for an account over \$3 million. A portion of the referral fee paid to

MML Investors Services is an administrative fee. Client fees may be negotiated. Curian also pays a portion of the advisory fee to portfolio managers and Curian Clearing (for custodial and brokerage services). Curian Clearing charges for certain account services initiated by the client, such as processing and wire transfers, mailing monthly account statements instead of delivering such statements electronically, issuing checks, and issuing overnight checks. Curian Clearing may charge a \$250 custodial set-up at account opening on accounts valued less than \$1 million. Curian Clearing may charge a \$75 account termination fee to cover the administrative and trading costs associated with closing an account. Both of these charges apply to accounts opened on or after January 19, 2010 (or if the client elected to convert a previously opened account to this fee structure, in which case a \$250 account conversion fee will apply in lieu of the custodial set-up fee).

c. Manager Referral Programs. The money managers pay a referral fee to MML Investors Services from the client fee received by the manager. BNY Mellon National Association's maximum annual fee will be 1.45% for an account size up to \$3 million, 1.05% for the next \$2 million, 0.80% for the next \$10 million and 0.70% for the next \$10 million and 0.65% on the balance. BNY Mellon National Association will pay MML Investors Services a maximum referral fee of 0.55%. MML Investors Services will continue to receive a referral fee on those accounts. For Wilmington Trust N.A., its maximum annual fee is 1.25% for an account size up to \$1 million, 1.22% for the next \$1 million, 0.92% for the next \$3 million, and 0.82% for that portion of an account over \$5 million (Wilmington's fee may be higher when another manager is involved). From this fee, Wilmington will pay MML Investors Services a maximum referral fee of .55% for the first million, .52% for the next \$1 million, .42% for the next \$3 million, and 0.32% for that portion of an account over \$5 million. For Tremont, a referral fee of .55% is paid to MML Investors Services. For Lee Munder Capital Group LLC, its maximum annual fee is 1.55% for an account size up to \$1 million, 1.52% for the next \$1 million, 1.32% for the next \$3 million, and 1.07% for that portion of an account over \$5 million. From this fee, Lee Munder Capital Group LLC will pay MML Investors Services a maximum referral fee of .57% for the first million, .54% for the next \$1 million, .49% for the next \$3 million, and 0.34% for that portion of an account over \$5 million. For certain Lee Munder accounts originally referred to the Firm's affiliate, Babson Capital Management LLC ("Babson"), MML Investors Services generally receives 12b-1 fees only for the portion of an account invested in a money market fund and receives a commission that covers MML Investors Services' execution costs. Clients whose accounts were assigned from Babson to Lee Munder may be subject to a higher fee schedule. For Barclays Capital, Inc., its maximum annual fee schedule for Large Cap Equity/Balanced managers will be 1.25% for an account size up to \$1 million, 1.22% for the next \$1 million, 0.92% for the next \$3 million, and 0.82% of that portion over \$5 million. Barclays Capital, Inc. will pay MML Investors Services a maximum referral fee of 0.475%. In general, Barclays Capital, Inc. maximum fee scheduled is 1.25% for an account up to \$2.5 million, 1.10% for an account \$2.5 million to less than \$5 million, 0.95% for an account \$5 million to less than \$10 million, 0.85% for an account \$10 million to less than \$20 million, 0.70% for an account \$20 million to less than \$50 million, 0.60% for an account \$50 million to less than \$100 million and negotiable greater than \$100 million. Barclays Capital, Inc. will pay MML Investors Services a maximum referral fee of 0.275%. For Lenox Wealth Advisors, Inc., its maximum annual fee schedule will be 1.25% for an account size up to \$1 million, 1.22% for the next \$1 million, 0.92% for the next \$3 million and 0.82% of that portion over \$5 million. Lenox Wealth Advisors, Inc. will pay MML Investors Services a maximum referral fee of 0.475%.

A portion of the referral fees paid to MML Investors Services is an administrative fee. For all managers, fees for fixed accounts and municipal bond accounts are less. Managers may reduce their fees in certain cases, depending on the manager.

d. Referrals to Other Managers. The fee schedules and account minimums for these solicitor arrangements vary by manager. MML Investors Services is not compensated for the referral to Unified Trust, however, for the generic investment educational services MML Investors Services will receive a maximum annual fee paid in arrears of 0.80% of client assets. Unified Trust administers the payment of the fee from the client to MML Investors Services. In limited circumstances, MML Investors Services in its broker-dealer capacity may also receive directed brokerage commissions in addition to a cash referral fee.

(III) Generic Financial Seminars.

Fees may be charged for attendance at the seminars. Typically, these fees will consist of a nominal fee to cover the cost of seminar materials or a registration fee ranging from \$10 to \$199 per person. These fees are not negotiable and are payable on the day of the first seminar.

At the conclusion of the generic financial seminar, clients may choose to receive an individual consultation with a MML Investors Services registered representative to discuss insurance and product needs. There is never a charge for these consultations with registered representatives. A client's purchase of any securities products through MML Investors Services may result in compensation (commissions) to MML Investors Services, however, at no point is the client obligated to purchase securities through the Firm. As part of the financial needs analysis in individual consultations, registered representatives will usually include advice to clients on matters not involving securities, such as life insurance and may earn compensation through the sale of such product.

(IV) Financial Planning and Consulting Services.

Fees for financial planning and consulting services are detailed below. Except as noted below, fees are payable in full upon completion of the service, one-half payable in advance with the balance due upon completion or paid entirely in advance, as determined by each IA Representative. In the event a client terminates the relationship prior to services being completed, any fees already paid will be refunded, less a fee charged for any time spent preparing the advice prior to notice of termination.

When MML Investors Services is acting in its broker-dealer capacity, its registered representatives may in some instances also utilize certain software to provide targeted needs analysis services to customers without the imposition of any fee. Registered representatives of MML Investors Services who are registered separately as investment advisers or who are investment adviser representatives of separately registered investment advisers may also provide substantially similar services through similar or identical software when acting on behalf of those separate advisers and may charge a higher or lower fee, or may waive some or all of that fee in their discretion.

a. Financial Planning Services. MML Investors Services' fee for the preparation of a comprehensive financial plan depends on the software utilized, the complexity of the plan, the amount of assets and other factors, as determined by each IA Representative. This fee, which can be fixed or hourly, typically does not exceed \$15,000. Fees in excess of \$15,000 require prior approval by MML

Investors Services' Home Office. Fees for a focused plan are generally less than the fee for a comprehensive plan using the same software unless complex circumstances warrant a higher fee. MML Investors Services' fee is negotiable and may be waived in MML Investors Services' discretion. Plan updates are available at a fixed or hourly rate fee or fees may be waived.

b. Consulting Services – Individuals. These services, which may or may not utilize software packages, are provided at an hourly rate. Rates will vary depending on a number of factors. The total fee to a client typically does not exceed \$5,000 for the particular service provided, although in certain limited circumstances and with additional review by MML Investors Services' Home Office, the total fee for consulting services could be up to \$10,000.

c. Consulting Services – Businesses. These services, which may or may not utilize software packages, can be provided for a flat fee or at an hourly rate. Rates will vary depending on a number of factors but the total fee to a business client typically will not exceed \$15,000 for the particular service provided.

d. Referrals to other Financial Planners. MML Investors Services is paid a referral fee by the investment adviser referral services. The referral fee paid to MML Investors Services varies by investment adviser.

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

In addition to fees associated with the programs, clients also pay a fee representing the internal and operating expenses, including management fees, for any mutual funds, ETFs, variable annuity sub-accounts, and any other pooled investments that are included in the account. For certain mutual funds, expenses may include distribution fees, such as 12b-1 fees. These fees are not paid to MML Investors Services (except as noted above.) In addition to fund-level expenses, some mutual funds assess redemption fees to specific investors upon the short-term redemption of its funds. Depending upon the particular mutual fund, this may include redemptions for rebalancing purposes. Please see the prospectus for the specific mutual fund, ETF or variable annuity for detailed information regarding fees. The client should review both the fees charged by these securities and the Firm's fees to fully understand the total amount of fees to be paid by the client.

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.

For programs that include individual securities, there may be separate fees for trade execution. Other costs that may be assessed include spreads paid to market-makers and exchange fees, among others. In general, the client pays charges to the account custodian and/or clearing firm for various account services such as maintenance, termination, and/or wire transfers. Please refer to the disclosure documents of the custodian and/or clearing firm for additional information. Please refer to Item 12 for additional information related to brokerage practices.

Pre-existing advisory clients are subject to MML Investors Services' advisory fees in effect at the time the client entered into the advisory relationship. Therefore, the Firm's minimum and maximum advisory fee will differ among clients utilizing the same programs.

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 6 Performance-Based Fees and Side-By-Side Management

This Item is not applicable to MML Investors Services.

Item 7 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.

Minimum Account Size For Asset Management Programs

- For Envestnet Portfolio Solutions Managed Asset Portfolio-Active/Passive Portfolios the minimum account size is \$25,000.
- For the Envestnet Portfolio Solutions Managed Asset Portfolio the minimum account size is \$35,000.
- For Envestnet Mutual Fund Solution and Envestnet ETF Solution, the minimum account size is \$50,000.
- For Envestnet Managed Account Solutions, the minimum account size is \$50,000; however, the minimum account size is \$100,000 for a number of sub-managers and may be as high as \$500,000 for some fixed income sub-managers.
- For the Envestnet Multi-Manager Account and the Envestnet Portfolio Solutions Managed Asset Portfolio-Unified Managed Account programs, the minimum account size is \$250,000.
- For the Morningstar mutual fund strategies, the minimum account size is generally \$50,000 except for certain portfolios and account types. The account minimum for EZ-K accounts is \$40,000. The minimum account size for the Morningstar ETF strategies is \$100,000. For the Morningstar Strategist Series and Custom Series stock basket strategies, the minimum account size is \$100,000 and \$250,000, respectively.
- For the Mutual Fund Allocation Program, the minimum account size is \$25,000.
- For the Retirement Management Account program, the minimum account size is \$50,000.
- For SEI the minimum account size is generally \$100,000. There is no minimum account size for certain participant-directed retirement plans.
- For the SEI Tax-Controlled Program the account minimum for the U.S. Large Cap strategy is \$250,000; however, a higher minimum is required when combining with SEI Funds in a Completion Strategy. The account minimum for the individually managed Laddered Municipal Bond strategy is \$1 million. There is no Completion Strategy for the Laddered Municipal Bond strategy.

MML Investors Services may allow lower minimums in certain circumstances. Pre-existing advisory clients are subject to MML Investors Services' minimum account requirements in effect at the time the client entered into the advisory relationship. Therefore, the Firm's minimum account requirements will differ among clients. For money manager referral programs refer to manager's disclosure documents.

Item 8 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 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.

In general, MML Investors Services relies on third party investment advisers and money managers to provide allocation and securities recommendations, including recommendations to reallocate and rebalance portfolios to clients. Please refer to Item 4 for a description of our services and the services provided by third party investment advisers and money managers. When reviewing third party investment advisers and money managers, the Firm examines factors such as the experience, expertise, investment philosophies, firm infrastructure and past performance of investment advisers and money managers, initially and on an on-going basis, in an attempt to determine if that investment advisers or money manager has reasonably demonstrated an ability or the potential to meet their investment objectives over a period of time and in different economic conditions. A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future.

In asset management programs, MML Investors Services may provide advice regarding asset allocation strategies, and may recommend focused or completion strategy portfolios primarily to complement an existing investment strategy.

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.

Tactical asset allocation is a strategy that actively adjusts a portfolio's asset allocation based upon short-term trends that could include financial market trends, economic cycles and asset class valuations. Based upon short-term assumptions, the portfolio allocations to certain asset classes are increased, while the portfolio allocations to other asset classes are decreased. There are risks associated with tactical asset allocation. Clients with a tactical asset allocation may not achieve their investment objectives and may lose money. Tactical asset allocation does not account for individual security risk. At different points in time, the tactical asset allocation and structure of the client's portfolio vary significantly. There is no guaranty a tactical asset allocation will correctly predict or track market movements or that it will provide comparable returns or decreased volatility relative to traditional strategic asset allocation programs. Clients in tactical asset allocations are relying significantly on the skills and experience of the manager's ability to correctly judge changes in market behavior and construct a portfolio that predicts market behavior. In addition, even if the portfolio is correctly positioned, there is no guaranty that the client will not experience substantial losses. The tactical asset allocation results in a portfolio 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 and brokerage and other transaction costs.

Focused or completion strategies are portfolios that are concentrated in a certain asset class or deploy a specific strategy. Generally, focused or completion strategies are used to complement other holdings. There are unique risks associated with focused and completion strategies, such as increased volatility since portfolios are often concentrated in a particular asset class.

MML Investors Services may also recommend mutual funds and, in some cases, ETFs, variable annuity sub-accounts, individual equities, individual fixed income securities and managed accounts to fulfill those strategies. As noted above, MML Investors Services generally relies on third parties for the underlying investment research on those securities.

Item 9 Disciplinary Information

Detailed below are legal or disciplinary events that are material to a client's or prospective client's evaluation of the Firm's 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 censure, 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.

Item 10 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. MassMutual is a registered investment adviser. 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.

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 (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, MML Investors Services generally relies on third parties to provide the underlying analysis to determine whether a mutual fund is eligible to be recommended in a program.

MML Investors Services had entered into a solicitor's agreement with TPI whereby MML Investors Services received compensation for referring clients to TPI. This arrangement is closed to new accounts.

MassMutual Holding LLC is also the sole shareholder of Babson Capital Management LLC ("Babson"), a registered investment adviser. MML Investors Services had entered a solicitor's agreement with Babson whereby MML received compensation for referring clients to Babson for asset management services. Babson accounts have been assigned, with client's consent, to Lee Munder Capital Group LLC. MML Investors Services continues to receive a referral fee on those accounts. MML Investors Services may also recommend that its advisory clients invest in mutual funds advised by Babson. Recommending a mutual fund advised by an affiliate creates a conflict of interest between the Firm and advisory clients. 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, MML Investors Services generally relies on third parties to provide the underlying analysis to determine whether a mutual fund is eligible to be recommended in a program.

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.

In the Retirement Management Account program, MassMutual is a co-adviser with MML Investors Services. The MassMutual Trust Company, FSB ("MMTC"), serves as custodian in the Retirement Management Account Program. MMTC and MML Investors Services are under the common control of MassMutual. Mutual fund portfolios in the program are populated with OppenheimerFunds mutual funds. OFI receives compensation from the funds for advisory and other services. MMTC receives fees from MassMutual for the custodial services that it provides. IA Representatives of MML Investors Services are licensed insurance agents and receive insurance commissions from MassMutual in connection with the flexible benefits immediate annuity purchase payments in the Retirement Management Account program. Investing in an Affiliated Fund and utilizing an affiliated custodian results in additional compensation being paid to 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.

IA Representatives receive a portion of the compensation paid to MML Investors Services for the services described in this 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 and Envestnet Asset Management 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.

Each client's IA Representative is also a registered representative of MML Investors Services and an insurance agent or broker of MassMutual and/or other affiliated or unaffiliated insurance companies. As a registered representative or insurance agent or broker, the IA Representative receives compensation for the sale of securities and insurance products. The securities compensation includes sales charges or service fees from the sale of securities.

MassMutual acts as an investment adviser, and MML Distributors, LLC acts as principal underwriter, for certain mutual funds, including the MassMutual Select Funds, the MassMutual Premier Funds, MML Series Investment Fund and the MML Series Investment Fund II. MML Distributors, LLC is owned by MassMutual Holding LLC. MML Investors Services may recommend these mutual funds to clients in its broker-dealer capacity.

MML Investors Services is the co-underwriter for, and a distributor of, variable products of MassMutual and its subsidiaries. Such variable products are issued by separate accounts which are registered as investment companies. MML Investors Services may recommend these products to clients in its broker-dealer capacity.

MML Investors Services owns MML Insurance Agency, LLC ("MMLIA"), a Massachusetts limited liability company which has authority to sell life, health and annuity products. Variable products available through MMLIA are recommended to clients only in MML Investors Services' broker-dealer capacity.

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.

MML Investors Services has entered into referral agreements with other money managers. Please refer to Items 4 and 5 for a description of these referrals. MML Investors Services receives compensation for these referrals, which creates a conflict of interest. The fee schedules and account minimums for these solicitor arrangements vary by manager. This conflict of interest is addressed through clear and prominent disclosure to clients.

One such referral agreement is with Lenox Wealth Advisors, Inc. (also referred to herein as "LWA"). LWA is a wholly-owned subsidiary of National Financial Partners Corp. ("NFP"). NFP also is the parent company of Lenox Advisors, Inc. ("Lenox Advisors"), a New-York State registered investment adviser with a business that is separate and distinct from that of LWA and that provides fee-based financial planning services to its clients. MML Investors Services is not an affiliate of LWA, NFP or Lenox Advisors. Lenox Advisors has a number of employee and/or independent contractor investment adviser representatives who are also registered representatives and/or IA Representatives of MML Investors Services. Designated IA Representatives of MML Investors Services (who are also associated with Lenox Advisors) ("IARs") may make referrals to LWA in their capacity as IARs of MML Investors Services. A conflict of interest arises as the IAR is compensated for a successful referral. MML Investors Services addresses this conflict of interest through clear and prominent disclosure to clients and through supervision of its IARs who make referrals in such capacity to LWA. Certain clients of LWA may also

receive financial planning services from Lenox Advisors pursuant to separate agreements with Lenox Advisors. In addition, certain of Lenox Advisors' employees and/or independent contractors who are also registered representatives and/or IA Representatives of MML Investors Services have entered into an agreement with NFP, pursuant to which NFP compensates them for their managerial services. No employee or independent contractor of LWA is a registered representative or IAR of MML Investors Services. Refer to Lenox Advisors and LWA's Form ADV Part 2A or other disclosure document, as applicable, for additional information.

Item 11 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 Item 10 for additional information.

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.

Item 12 Brokerage Practices

Since MML Investors Services is a registered broker-dealer, its representatives may effect securities transactions for any client. Clients are not obligated to use MML Investors Services as the broker-dealer, however, and are free to use the broker-dealer of their choice. If MML Investors Services' representatives are involved in the execution of a securities transaction, the broker-dealer must be MML Investors Services.

Transactions are effected through accounts established with National Financial Services ("NFS"), with which MML Investors Services maintains a clearing agreement, for clients participating in:

- the Mutual Fund Allocation Program;
- the programs available through Envestnet Asset Management;
- the Managed Asset Portfolio, Managed Asset Portfolio-Active/Passive Portfolios, and Managed Asset Portfolio-Unified Managed Account Programs, available through Envestnet Portfolio Solutions; and
- certain Lee Munder accounts that were established with Babson Capital prior to July 2005.

MML Investors Services provides an on-going review of its relationship with NFS, including a monthly review of trade order flows that considers the price at which trades occur, the speed of order execution and the overall cost of each transaction. For the advisory programs where NFS serves as custodian, MML Investors Services reviews the fees paid to NFS in comparison to the anticipated number of trades in the

account. In addition, MML Investors Services conducts semi-annual site visits to inspect NFS' operations.

For the programs discussed in this brochure, please refer to the investment adviser's or money manager's disclosure documents for information on trade aggregation procedures. For the Mutual Fund Allocation Program, trades are aggregated when accounts are rebalanced.

In general, the client pays charges to the account custodian and/or clearing firm for various account services such as maintenance, termination, and/or wire transfers. Refer to the disclosure documents of the custodian and/or clearing firm for information on these charges.

Item 13 Review of Accounts

Account reviews are provided in connection with asset management programs and money manager referral programs. For clients participating in these programs, IA Representatives will contact clients at least annually to review the performance of the account and determine if there have been any changes in client's financial circumstances or investment objectives. Any changes are then reported to the program sponsor or appropriate modifications are recommended to client, depending on the particular program. For asset management programs, IA Representatives will also monitor transactions in the account. Please refer to Item 4 for additional details on the on-going investment management services provided, such as adjustments to asset allocations, replacements of securities, and rebalancing of accounts. For money manager programs, refer to the manager's disclosure documents for additional information on the account reviews they provide.

For financial planning services, plan reviews are distinct services from the financial plan. For Asset Management Programs, clients receive written monthly account statements and quarterly performance statements. For Money Manager Programs, please refer to the specific money manager for details on the reports provided to clients.

Item 14 Client Referrals and Other Compensation

MML Investors Services receives additional compensation from investment advisers and other firms in the form of revenue sharing arrangements. MML Investors Services has the following revenue sharing arrangements:

- **Envestnet Asset Management.** For accounts opened prior to August 17, 2009 in the Managed Account Solutions, Mutual Fund Solution and the Multi-Manager Account Programs, Envestnet pays MML Investors Services a fee ranging from 0.05% to 0.1% of assets in the programs.
- **National Financial Services, LLC** for certain advisory programs. NFS pays MML Investors Services a fee ranging from 0.08% to 0.17% of aggregate assets with NFS.
- **Brinker Capital.** For accounts opened on or after June 1, 2011, in the Destinations, Core and Personal Portfolios Programs, Brinker pays MML Investors Services a quarterly fee of 0.0125% of the assets in these programs to assist with marketing and administrative services. For accounts opened prior to June 1, 2011, in the Destinations, Core and Personal Portfolios Programs, Brinker pays MML Investors Services a quarterly fee of 0.01% of the assets in these programs to assist with marketing and administrative services. For the Brinker Capital Crystal Strategy 1, Brinker

pays MML Investors Services a quarterly fee of 0.0125% of assets in the program to assist with marketing and administrative services.

- Curian Capital. For the Custom Style Portfolio Program, Curian Capital pays MML Investors Services a quarterly fee of 0.02% on the assets in this program.
- Lenox Wealth Advisors, Inc. pays MML Investors Services an annual fee of 0.02% on all assets in the program when program assets under management reach \$500 million.

These and other firms may also make separate contributions to and/or participate in MML Investors Services conferences and/or training meetings, including conferences or training meetings attended by IA Representatives.

In the Retirement Management Account program, MML Investors Services receives an allowance of 0.25% from MassMutual as program sponsor, based on new assets placed in the program. This allowance, in recognition of the additional training and support required for the Retirement Management Account program, is then paid by MML Investors Services to the supervisors of its IA Representatives, proportionate to the assets attributable to their respective IA Representatives.

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

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

Various firms, including investment advisers and insurance companies, may provide contributions to offset the cost associated with Generic Financial Seminars. When such contributions are made, the Firm requires that disclosures are made to participants in the Generic Financial Seminars.

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 this 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 us by clients referred by Solicitors are not increased as a result of a referral.

Item 15 Custody

For the Asset Management Programs detailed below, although assets are held by a qualified custodian, MML Investors Services is deemed to have custody of client funds or securities solely because it has the ability to direct the custodian to deduct advisory fees from the client's account:

- Investnet Asset Management Mutual Fund Solution Program
- Investnet Asset Management Managed Account Solution Program
- Investnet Asset Management ETF Solution Program
- Investnet Asset Management Multi-Manager Account Program
- Investnet Portfolio Solutions Managed Asset Portfolio Program
- Investnet Portfolio Solutions Managed Asset Portfolio-ActivePassive Portfolios™ Program
- Investnet Portfolio Solutions Managed Asset Portfolio-Unified Managed Account Program
- Mutual Fund Allocation Program
- Retirement Management Account Program*

*In the Retirement Management Account Program, MML Investors Services is also deemed to have custody because its affiliate, The MassMutual Trust Company, FSB, serves as the custodian.

In these programs, clients will receive quarterly account statements from the account custodian. Clients should carefully review those statements. 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.

Item 16 Investment Discretion

For the programs detailed in this brochure, MML Investors Services accepts discretionary authority to manage securities on behalf of clients as described in Item 4. In such cases, clients grant the Firm discretionary authority through the investment advisory agreement.

Item 17 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. Please refer to the additional details below.

1. **Investnet Asset Management Programs.** For programs available through Investnet, Investnet or the sub-manager, if applicable, is responsible for voting proxies. Please refer to Investnet's brochure for additional information on proxy voting procedures applicable to Investnet programs.
2. **Investnet Portfolio Solutions Programs.** In the Managed Asset Portfolio Program, the custodian, National Financial Services, LLC ("NFS"), sends proxy material directly to clients. For the Managed Asset Portfolio-ActivePassive Portfolios Program and the Managed Asset Portfolio-Unified Managed Account Program, clients may elect to have Investnet Portfolio Solutions voting

proxies. Clients who have elected to have Envestnet Portfolio Solutions vote proxies should refer to Envestnet Portfolio Solutions' brochure for additional information on their proxy voting procedures. Clients who have not made such election will receive proxies from the custodian, NFS.

3. **Morningstar Managed Portfolios Program.** For programs available through Morningstar, Morningstar is responsible for voting proxies. Please refer to Morningstar's brochure for additional information on proxy voting procedures.
4. **Retirement Management Account (CLOSED TO NEW ACCOUNTS).** For the Retirement Management Account, the mutual fund company will provide proxies to the client on behalf of the custodian.
5. **SEI Asset Management Program (CLOSED TO NEW ACCOUNTS).** For the SEI Asset Management Program, SEI sends all proxy material to the client.
6. **Money Manager Programs.** For money manager programs, please refer to the money manager's brochure or other disclosure documents for information on their proxy voting procedures.
7. **Mutual Fund Allocation Program.** For the Mutual Fund Allocation Program the custodian, National Financial Services, LLC ("NFS"), sends proxy material directly to clients.

Item 18 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.