

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

RepAsPm Program

MML Investors Services, LLC

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

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

Item 2 Material Changes

There have been no material changes to this wrap fee brochure.

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Item 4 Services, Fees and Compensation

MML Investors Services (or the “Firm”) is a registered broker-dealer and investment adviser. As an investment adviser, MML Investors Services offers asset management programs consisting of asset allocations, flexible asset management and focused or completion strategies. This wrap fee program brochure contains information on the RepAsPm Program (the “Program”) in which MML Investors Services serves as sole adviser to clients and it utilizes the technology platform and tools available to it through Envestnet Asset Management, Inc. (“Envestnet”).

MML Investors Services offers clients additional services that are discussed in the Firm’s Part 2A of Form ADV or a separate wrap fee program brochure. Please contact your MML Investors Services Investment Adviser Representative (“IA Representative”) for information about other advisory programs or to request a copy of our other disclosure brochures.

Description of Program:

IA Representatives will provide investment advisory services to clients through the Program. Clients provide information regarding their financial situation, investment objectives and risk tolerance in a client questionnaire. Clients are instructed to answer the questions on the client questionnaire based on their risk tolerance for the assets invested in the Program. Based on the client’s responses to the client questionnaire, a recommended risk level (or risk tolerance band) is identified. The risk tolerance bands correlate to levels of risk, as measured by volatility and standard deviation. The Program currently offers the following seven risk levels which are listed from the most conservative to the most aggressive: Capital Preservation, Conservative, Conservative Growth, Moderate, Moderate Growth, Growth, and Aggressive Growth.

Model asset allocations for each risk level are provided to the IA Representative based on historical risk and return characteristics. IA Representative can recommend the model asset allocations or may recommend alternative allocations to clients so long as the alternative allocation continues to fall within the risk tolerance band identified for the client.

The IA Representative will then provide clients with securities recommendations to fulfill the allocation. IA Representative can recommend mutual funds and/or exchange traded funds (ETFs) to clients to create allocated portfolios. Clients will establish an account at National Financial Services, LLC (“NFS”), the, account custodian for client assets in the Program.

Clients grant MML Investors Services and IA Representative discretionary authority to provide the following services without prior consultation with the client: (1) provide periodic rebalancing so that the allocation of the assets remains consistent, within certain parameters, with the client’s identified risk level; (2) purchase, exchange, sell and trade securities in the account; and (3) reallocate the securities in the account. Clients may impose reasonable restrictions on the management of the account by notifying MML Investors Services in writing.

Fees and Compensation

Clients in the program pay a fee out of which MML Investors Services pays Envestnet (which provides the technology platform, program design and support services) and NFS (which provides custody, clearing, transaction execution and account reporting). Fees for the program are deducted from client account at the beginning of each quarter and are based on the account's average daily balance during the previous quarter. Accounts that begin or terminate within a quarter are billed on a pro rata basis. Fees are automatically deducted from the account. Clients receive prior notice of the fee deduction each quarter, and authorize NFS to deduct fees. The level of the fee will vary with the amount of assets under advisement in the program and may vary based on the particular investment options selected. Client facts, circumstances and needs will be considered in determining the fees. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reports, among other factors. Unless otherwise noted, fees associated with the Program are assessed on all assets in the client's account including any assets maintained in money market funds, cash and cash equivalents.

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

- 1) An Advisor Fee that ranges between 0.30% and 1.20%; and
- 2) A Program Fee that is a maximum of 0.40%, and decreases based on account size. MML Investors Services pays a portion of the Program Fee to (a) Envestnet (between 0.10% and 0.06% based on account size and total assets in the Program); and, (b) NFS (between 0.15% and 0.00% based on account size and types of assets in the Program). MML Investors Services retains the remainder the Program Fee. NFS may charge client certain additional fees, such as an annual minimum custody fee of \$250.

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

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

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

Other costs that may be assessed and that are not part of those outlined above include fees for electronic fund and wire transfers, spreads paid to market-makers, and exchange fees, among others. NFS may charge clients certain additional fees.

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

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

Item 5 Account Requirements and Types of Clients

MML Investors Services generally provides advice to individuals, high net worth individuals, trusts, estates, endowments and foundations, business entities, and/or qualified plans. The program has an account minimum of \$25,000. A lower minimum may exist for additional related accounts. The minimum may be waived or lowered for certain accounts or under certain circumstances.

Item 6 Portfolio Manager Selection and Evaluation

IA Representative acts as portfolio manager for the client's account. The advice IA Representative provides is described under "Description of Program" in Item 4 of this wrap fee brochure.

MML Investors Services has engaged Envestnet, an SEC registered investment adviser, to provide MML Investors Services with the platform technology and support including, template asset allocation models and underlying investment research on mutual funds and screening of ETFs that is a component of forming the basis for the recommendations in the Program. IA Representatives utilize the investment research and screening provided by Envestnet and other third parties to make securities recommendations to clients. IA Representatives may use an array of investment methodologies to provide advice to Clients in the Program. Clients in the Program rely significantly on the skills and experience of the IA Representative and his or her ability to determine an asset allocation and select securities.

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

While MML Investors Services does not select other related persons to serve as portfolio managers in the program, the mutual funds recommended by IA Representatives include both mutual funds affiliated with MML Investors Services ("Affiliated Funds") and non-affiliated mutual funds that are available through NFS and that satisfy eligibility criteria established by MML Investors Services. MML Investors Services may impose limits on the universe of mutual funds or other securities that Envestnet considers for inclusion in the program; however, MML Investors Services does not impose limits that would favor Affiliated Funds over non-affiliated funds. A conflict of interest exists with respect to Affiliated Funds. Investing in an Affiliated Fund results in additional compensation being paid to MML Investors Services and/or one of its affiliates. In many cases there are alternative funds that are available for investment that will provide clients with substantially similar exposure to the asset class or sector represented by an Affiliated Fund. This conflict of interest is addressed through clear and prominent disclosure to clients, suitability reviews of recommended securities and other products and through supervision of the IA Representatives. In addition, the underlying investment research provided by Envestnet on mutual funds is applied uniformly to Affiliated Funds and non-affiliated funds and sub-accounts.

Please refer to Item 4 for a description of the services provided and fees.

Performance-Based Fees and Side-By-Side Management

This Item is not applicable to MML Investors Services.

Methods of Analysis, Investment Strategies and Risk of Loss

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

Voting Client Securities

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

Item 7 Client Information Provided to Portfolio Managers

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

Item 8 Client Contact with Portfolio Managers

Please refer to Item 7.

Item 9 Additional Information

Disciplinary Information

MML Investors Services entered into an Acceptance, Waiver & Consent with the Financial Industry Regulatory Authority ("FINRA") on June 28, 2007 related to the Firm's practices related to the sale of Class B share of mutual funds and mutual funds net asset value ("NAV") transfer programs. FINRA claimed that MML Investors Services made unsuitable recommendations of Class B shares of mutual funds within the review period (January 1, 2003 through July 31, 2004). FINRA claimed that the Firm did not consider on a consistent basis that an equal investment in Class A shares would generally have been more advantageous for certain clients, or that large investments in Class A shares of mutual funds entitled clients to breakpoint discounts on sales charges, generally beginning at the \$50,000 investment level, which is not available in Class B shares. FINRA claimed that the Firm failed to exercise reasonable due diligence to identify the essential terms and conditions of the NAV transfer programs of certain mutual funds and failed to establish, maintain and enforce systems and procedures designed to ensure that its clients received the opportunity to purchase Class A shares in certain mutual funds at NAV. Prior to FINRA's investigation, (1) the Firm initiated a self-review upon its discovery of violations relating to NAV transfer programs, (2) after conducting an extensive and thorough review, the Firm identified the causes of the violations and corrected its systems to prevent future violations, and (3) the Firm acted promptly and in good faith to make customers whole. As a result, FINRA concluded that it would not be appropriate in this case to impose a fine for the supervisory violations by the Firm described above with respect to NAV transfer programs. Without admitting or denying the findings, MML Investors Services

consented to a censure, was fined \$473,000.00, and agreed to certain undertakings including making remediation.

MML Investors Services entered into a Letter of Acceptance, Waiver and Consent for the resolution of alleged rules violations with the Financial Industry Regulatory Authority (“FINRA”) on June 17, 2011. The charges 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.

The Director of The Rhode Island Department of Business Regulation (the “Director”) entered into a Consent Order Making Findings and Imposing Remedial Sanctions (the “Order”) for the resolution of a matter involving MML Investors Services on December 6, 2012. The matter was resolved prior to instituting administrative proceedings. MML Investors Services neither admitted, nor denied the findings. The matter arose out of the conduct of two former representatives of MML Investors Services who have been barred from engaging in any securities business in the state of Rhode Island as a result of their conduct. On March 28, 2011, MML Investors Services advised the Securities Division that one of these representatives had embezzled money from one of his clients over the course of ten years by inducing the client to invest in fraudulent and non-existent promissory notes sold through the representative’s outside

business activity. The Director alleged that MML Investors Services failed to reasonably supervise these representatives in violation of R.I. Gen. Laws Section 7-11-212(b)(1). The Order directs MML Investors Services to: (i) immediately cease and desist from any further violations of the Rhode Island Uniform Securities Act of 1990 and the rules promulgated thereunder; (ii) pay a penalty in the amount of \$250,000 to the Rhode Island Department of Business Regulation; (iii) confirm in writing that it has reimbursed the client for losses according to the terms of a settlement negotiated amongst the parties; and, (iv) retain an independent consultant to conduct a comprehensive review of its Rhode Island Detached Branch Offices and registered representatives in such locations and issue a written report to be filed with the Director.

On August 21, 2013, MML Investors Services entered into a Letter of Acceptance, Waiver and Consent (“AWC”) with the Financial Industry Regulatory Authority (“FINRA”). The AWC finds that the Firm violated FINRA rules by failing to reasonably supervise and investigate certain of its registered representatives engaged in the sale of promissory notes not approved by the Firm. Without admitting or denying the findings, the Firm consented to a censure, a fine of \$125,000 and agreed to pay restitution to investors totaling \$787,847.70. The Firm will provide proof to FINRA that it made restitution to investors no later than six months after August 21, 2013.

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 MML Strategic Distributors and with its affiliated investment advisers, including MML Investment Advisers, LLC.

MML Investors Services is owned by MassMutual Holding LLC, an affiliated company of Massachusetts Mutual Life Insurance Company (“MassMutual”). MML Investors Services’ registered representatives and IA Representatives are all licensed insurance agents or brokers of MassMutual. MML Investors Services’ registered representatives are all licensed to sell securities and may effect securities transactions for compensation for any client. For the program detailed in this brochure, MML Investors Services serves as broker-dealer of record for securities transactions in client accounts.

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

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

A list of affiliated entities is specifically disclosed on Schedule D of Form ADV, Part 1 at Item 7.B. Part 1 of Form ADV can be accessed by following the directions provided on the cover page of this Brochure.

MML Investors Services owns 51% of MMLISI Financial Alliances, LLC, a Delaware limited liability company which operates as an 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.

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

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

The Code requires that all Associates acknowledge receipt and report violations of the Code. The Code sets forth standards with regard to Associates' personal securities transactions and establishes general

prohibitions. The Code places additional obligations on certain Associates classified “Access Persons” including the obligation to submit periodic reports to MML Investors Services regarding their personal securities activities, including initial and annual holdings reports and quarterly transactions reports. SEC rules and guidance exempt certain types of securities and transactions from Code of Ethics reporting. The principles set forth in the Code that govern personal investment activities for Associates include:

- The duty at all times to place the interest of advisory clients first;
- The requirement that all covered personal securities transactions be consistent with the Code so as to avoid any actual or potential conflict of interest; and
- The fundamental standard that individuals should not take inappropriate advantage of their positions with respect to the Firm and/or its advisory clients.

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

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

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

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

MML Investors Services may from time to time perform a variety of services for, or solicit business from, a variety of companies including issuers of securities that the Firm may recommend for purchase or sale by its clients. In connection with providing these services, the Firm and its affiliated persons may come

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

Client Referrals and Other Compensation

MML Investors Services receives additional compensation from National Financial Services, LLC ("NFS") for assets in the programs. NFS pays MML Investors Services a fee ranging from 0.13% to 0.25% of aggregate assets with NFS.

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

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

Financial Information

This Item is not applicable to MML Investors Services.

Important Notices to Clients

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

PRIVACY POLICY

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

We protect your personal information by:

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

We may collect personal information about you from:

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

We may share personal information about you with:

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

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

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