



MMA Securities LLC

Personalized Advisory Services by MMA Retirement Firm Brochure

Form ADV Part 2A

1166 Avenue of the Americas, New York, NY 10036

March 30, 2024

Previously Revised on March 31, 2023

This brochure provides information about the qualifications and business practices of MMA Securities LLC ("MMA Securities"). If you have any questions about the contents of this brochure, please contact us at (212) 345-5000. 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.

You can find more information about MMA Securities on the SEC's website at www.adviserinfo.sec.gov. References herein to MMA Securities as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Material Changes

Item 2

Within 120 days of the end of MMA Securities' fiscal year, we will provide you with a summary of material changes, if any, describing only material changes to this Brochure since the last annual update. In addition, if material changes occur throughout the year, we will promptly furnish you with a summary of those changes. Any summary of material changes will also include instructions for you to obtain a complete copy of the Brochure at no charge if you wish.

Material Changes since the Last Update

Since the annual amendment dated March 31, 2023, MMA Securities has not made any material changes to this brochure.

Full Brochure Available

Clients wishing to receive a complete copy of our current Brochure can request a copy at no charge by contacting its investment adviser representative or the Compliance Department at: (212) 345-5000. Additional information about MMA Securities also is available on the SEC's website at www.adviserinfo.sec.gov.

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MMA Securities' Advisory Business

Item 4

MMA Securities LLC ("MMA Securities") was established in February 1998 and its investment adviser registration was effective on July 7, 2015. MMA Securities is wholly owned by Marsh Insurance & Investments LLC ("MIIC") which is an indirect wholly owned subsidiary of Marsh & McLennan Companies, Inc. ("MMC"). MMC is a public corporation listed on the New York, Chicago, and London stock exchanges (ticker symbol: MMC). MMC's website address is www.mmc.com.

MMA Securities provides investment advisory and consulting services to employer-sponsored retirement plans. These services include comprehensive consulting services by assisting plans in establishing and/or maintaining a consistent and ongoing documented process of prudent oversight and due diligence.

This firm brochure describes MMA Securities' Personalized Advisory services (the "Services"), through which plan participants of participant-directed retirement plans, if their plan assets are with Empower Retirement, can have access to personalized investment advisory and/or discretionary management services.

MMA Securities provides information in separate disclosure brochures for its other advisory services. If clients would like more information on our other services and programs, clients should contact MMA Securities for a copy of the disclosure brochure that describes those services or programs or go to www.adviserinfo.sec.gov.

Overview of Personalized Advisory Services

The plan sponsor contracts directly with MMA Securities and makes the Service available to all plan participants. The Services are provided through Empower Advisory Group, LLC ("EAG"), an investment adviser registered with the SEC, as MMA Securities' subadviser, including the In-Plan Advice service and the MMA MyPathSM service ("MMA MyPath"). EAG provides the Services through a proprietary, computer-based software program, developed and maintained by Morningstar Investment Management. EAG is a wholly-owned subsidiary of Great-West Life & Annuity Insurance Company ("Great-West"), an insurance company domiciled in the State of Colorado; EAG is not affiliated with MMA Securities and a copy of its Form ADV Part 2A brochure may be obtained at www.adviserinfo.sec.gov.

Morningstar Investment Management ("Morningstar") is a registered investment adviser wholly-owned by Morningstar, Inc. and is not affiliated with MMA Securities or EAG. A copy of its Form ADV Part 2A brochure may be obtained at www.adviserinfo.sec.gov. Morningstar is retained by EAG to serve as an independent financial expert ("IFE"), in accordance with the Department of Labor SunAmerica Advisory Opinion 2001-09A, dated December 14, 2001. Morningstar uses its proprietary methodology to evaluate the available investment options in a retirement plan then develop an individualized investment strategy for plan participants.

In connection with providing the Services through EAG, MMA Securities acknowledges its status as an "investment advice fiduciary" as defined under Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Furthermore, MMA Securities acknowledges its status as an "investment manager" as defined under Section 3(38) of ERISA with respect to the construction and maintenance of the model asset allocations required by EAG and Morningstar to provide the Services. In providing the Services, representatives of MMA Securities will operate exclusively in their capacities as investment adviser representatives. No representatives of MMA Securities will act in their separate capacities as registered representatives of a broker-dealer in rendering the Services.

There is no guarantee provided by any party that participation in any of the Services will result in a profit.

Scope of Services; Limitations

The Personalized Advisory services consist of the following two services:

In-Plan Advice (Online Advice Service):

- The In-Plan Advice allows plan participants to manage their own retirement accounts while taking advantage of online guidance and investment advice. The plan participant is provided online guidance and investment advice from EAG for a personalized recommended investment portfolio. The recommended investment portfolio is based on information drawn from the plan participant's account profile and from the investment options available to plan participants. The plan participant may then implement the recommended investment portfolio and manage their retirement account online.
- Neither MMA Securities nor EAG provides advice for, or recommend allocations of, individual stocks (including employer stock), self-directed brokerage accounts, guaranteed certificate funds, or employer-directed monies, or any other investment options that do not satisfy the methodology requirements of Morningstar as the IFE that supports these Services, even if they are available for investment in the plan.

- Plan participants using the Online Advice Service will be responsible for implementing the investment recommendations. Plan participants are free to accept or reject any investment recommendations provided by EAG using Morningstar's algorithm. The retirement goal forecast and investment recommendations provided by the EAG portal are not a guarantee of future results and are not a guarantee that a plan participant will achieve their retirement goals. Beyond the initial recommendation, neither MMA Securities nor EAG is not responsible for providing additional investment recommendations or the account management of a plan participant using the Online Advice Service.
- Plan participants are solely responsible for making their investment decisions and for reviewing and updating the information they input in the EAG portal with respect to the completeness, accuracy and timeliness of the information. The recommendations provided through the EAG portal are estimates only based on the responses or other information provided by or about the plan participants and are also subject to the general market and financial conditions existing at the time of the usage. Plan participants should review their retirement accounts periodically to monitor changes in the market and the value of their investments; a failure to review and update their account information can materially affect the content and value of the service.
- Plan participants will not be eligible for the In-Plan Service if they are participating in MMA MyPath (described below).

MMA MyPathSM (Managed Account Service):

- The MMA MyPath service is geared toward plan participants who wish to have the investment options selected and their retirement accounts managed for them. The plan participant will receive a personalized investment portfolio that reflects his or her investment options and retirement timeframe, life stages and overall financial picture, including assets held outside his or her account (if they elect to provide this information), which are, when appropriate, taken into consideration when determining the allocation of assets in the account. Under the MMA MyPath service, EAG has discretionary authority over allocating plan participants' assets among the available investment options without their prior approval of each transaction.
- Neither MMA Securities nor EAG will provide advice for, recommend allocations of, or manage plan participants' outside accounts. Neither MMA Securities nor EAG will provide advice for, or recommend allocations of, individual stocks (including employer stock), self-directed brokerage accounts, employer-directed monies, or any other investment options that do not satisfy the methodology requirements of the IFE, even if they are available for investment in the plan. Plan participants' balances in any of these investment options or vehicles can be liquidated, subject to the plan's and/or investment provider's restrictions.
- MMA MyPath assets in the core investment options are, when appropriate, monitored, rebalanced and reallocated periodically (approximately quarterly) by EAG to respond to market performance and to ensure optimal account performance over time. The plan participant will receive an MMA MyPath account update statement annually and can update his or her personal information at any time by calling the plan's toll-free customer service number or visiting the plan's web site.
- Enrollments of plan participants in MMA MyPath will be performed primarily on an "opt-in" basis such that plan participants must voluntarily enroll in the MMA MyPath Services described above. In addition, the plan sponsor may also choose to designate MMA MyPath as a "Qualified Default Investment Alternative" as that term is used in Department of Labor Regulations and enroll participants on an "opt-out" basis.
- If a plan participant elects the MMA MyPath service, his or her eligible account balance will be allocated to the MMA MyPath service. The plan participant may not invest in other core investment options while also participating in the MMA MyPath service. Partial management of a participant's account whereby the individual is invested in other investment options, such as individual stocks, other asset classes outside of the available investment options, or self-directed brokerage accounts while also participating in the MMA MyPath service is not an available alternative. Participant balances in any of these investment options or vehicles must be liquidated, subject to plan and/or investment provider restrictions, or the participant cannot be enrolled in MMA MyPath. For plan participants, there is an exception of employer stock and employer directed monies.
- Once enrolled in MMA MyPath, plan participants delegate certain account management functions to EAG including functionality for fund-to-fund transfers, change fund allocations, the dollar cost averaging tool and/or the rebalancer tool. Those plan participants will no longer be able to make investment allocation changes to their account online, via paper, or through the plan's existing toll-free customer service number. Plan participants in MMA MyPath retain full inquiry access to their account and may still request approval for loans or take a distribution withdrawal, if permissible.

- Plan participants may cancel participation in the MMA MyPath service at any time online or by the plan's toll-free customer service number and, once they do so, the plan participants resume full responsibility for the investment management of their accounts and full access will be restored to their accounts as soon as administratively feasible. In addition, plan participants' allocations and account balance (if applicable) will have already been established according to the MMA MyPath allocations. Plan participants will need to initiate their own allocation changes and/or transfers if they wish to change their investment allocations from the MMA MyPath allocations.

Methodology

The Services methodology is powered by EAG by using Morningstar as the IFE. Based on Monte Carlo simulations of the plan participants' resources, liabilities, and human capital, an appropriate asset level portfolio is selected and a savings rate and retirement age are determined that best suits each plan participant's situation. The system assigns the plan participant to an appropriate investment allocation, using the basic model allocations.

Basic asset allocation models are set up by MMA Securities, which are primarily comprised of mutual funds, bank collective trust funds, insurance company general and separate account products and exchange traded funds. These model asset allocations are then blended by EAG to create multiple investment strategies using Morningstar's proprietary algorithm. Investment adviser representatives of MMA Securities do not make individual recommendations directly to plan participants. Neither does MMA Securities have any discretionary authority over allocating or moving plan participants' assets. The Services are limited to investment options available in the participant's plan such as mutual funds and bank collective trust funds.

IMPORTANT: The projections or other information generated by the advisory service tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

Certain of the Services rely on Morningstar's proprietary methodology which is based on a review of available quantitative data to analyze and screen the investment options within a plan. Morningstar also applies qualitative analysis by investment professionals, such as evaluations of investment managers, portfolios and individual investments. The primary sources of information used by Morningstar are the extensive databases and methodologies of Morningstar and/or its affiliates, and interviews with investment managers. Other sources include financial publications, annual reports, prospectuses, press releases, and filings with the SEC. Morningstar combines this information with other factors—including actuarial data, stock market exposure, probability analysis, and mean-variance optimization—into a proprietary software program to analyze a complex set of market data and variables. The result is an advanced model that can provide investment recommendations and a projection of different outcomes. Using this model, Morningstar develops an investment strategy tailored to the plan participant's investment goals.

The plan must offer and maintain at all times investment options that cover broad asset categories. For example, mutual funds in the fixed income/cash alternatives, bond, large cap, small cap, small/mid cap and international asset classes called "investment options." Item 8 of this Brochure discusses the general risks of investing. Those risks associated with the investment options can vary significantly with each particular investment category and the relative risks of categories may change. Fees, expenses and risks associated with each investment option are also fully explained in the respective prospectus which accompanies each investment option, as applicable.

As of December 31, 2023, approximately 92 plans have contracted with MMA Securities to make the MMA MyPath Managed Account Service available to their participants. Approximately \$143.37 million in participant assets utilize the MMA MyPath program.

If clients would like more information on assets advised or managed by MMA Securities on our other services and programs, clients should contact MMA Securities for a copy of the disclosure brochure that describes those services or programs or go to www.adviserinfo.sec.gov.

Fees and Compensation

Item 5

Fees and Compensation for the Services

MMA Securities currently does not charge any plan-level fee for the Services to the plan or plan sponsor.

There is no fee charged directly to plan participants for using the In-Plan service. A plan participant participating in the MMA MyPath service will pay an annual asset-based fee based on the fee arrangement agreed between plan sponsors and MMA Securities. The MMA MyPath service fee assessed by MMA Securities is fully used to cover certain costs associated with the provision of the service, including expenses payable to EAG and other engaged service providers, and no portion of this fee is ultimately retained by MMA Securities.

Those plan participants' fees will generally be calculated based on the account balance as of the end of each quarter and their plan accounts will be debited by the recordkeeper on a quarterly basis or be debited based on another applicable billing period agreed upon by the plan or plan sponsor. Our billing methods vary, at times, based on specific agreements between us and clients.

Additional Fees May Apply. All fees paid to MMA Securities and EAG are separate from the fees and expenses charged to the plan by the plan administrator, recordkeeper, and other third-party service providers. In addition, plan participants will, where applicable, incur brokerage commissions and transaction fees, mutual fund expense ratios, and other costs in connection with the investments in their plan accounts. Services fees do not include the fees and expenses charged by the investment options, including redemption fees. Redemption fees vary in amount and application by each applicable core investment option. It is possible that transactions in the MMA MyPath service will, where applicable, result in the imposition of a redemption fee on one or more investment options available in a plan. Additionally, any action undertaken by an individual who implements recommendations from the In-Plan Advice service will, where applicable, result in redemptions or other transaction fees. Any redemption or other transaction fees are deducted from the individual's account balance. All securities transactions which occur as a result of the Services are executed by EAG's affiliate, GWFS Equities, Inc. ("GWFS"), for which GWFS receive, where applicable, compensation in the form of 12b-1 fees or other compensation from mutual fund companies or from the other investments available under the plan. Please see Item 12 of this brochure for a discussion of our brokerage practices.

MMA Securities assesses a fee for its standard plan-level consulting and investment advisory services. These standard plan consulting and investment advisory fees are described separately and more fully in the MMA Securities Retirement Plan Services Disclosure Brochure. Clients should contact MMA Securities for a copy of the disclosure brochure that describes such service or program or go to www.adviserinfo.sec.gov

Potential Conflicts of Interest of MMA Securities

MMA Securities currently does not charge any plan-level fee for the Services to the plan or plan sponsor. If MMA Securities in the future, charges a plan-level fee to the plan or plan sponsors, then MMA Securities will receive additional compensation from the plan or the plan sponsor. This will create a potential conflict of interest because MMA Securities will be incentivized to recommend the Services to its clients in anticipation of additional income. To eliminate this conflict, our representatives will not recommend the Services in a fiduciary capacity to either the plan sponsors or plan participants. The clients will use their independent judgment to contract with MMA Securities for the Services; and after the Services are made available to plan participants, the plan participants will make their own independent decision whether to use the Services.

Plan participants who receive the MMA MyPath service will incur an annual asset-based fee based on the fee arrangement agreed between plan sponsors and MMA Securities. If they were to benefit from this fee, MMA Securities and its financial professionals would be incentivized to encourage more individual plan participants to move assets to MMA MyPath, which would be a conflict of interest. To eliminate this conflict of interest, MMA Securities does not retain any fees from plan participants enrolled in MMA MyPath. The entire amount of the fee paid by plan participants enrolled in MMA MyPath is assessed by MMA Securities to cover the costs associated with the provision of the services, including expenses payable to EAG and other engaged service providers, and no portion of this fee is ultimately retained by MMA Securities.

Certain of our professionals are also appointed as insurance brokers. In these capacities, these individuals, when appropriate, recommend insurance products to institutional clients and receive additional compensation if products are purchased through the insurance companies with which these individuals are appointed. Thus, a potential conflict of interest exists between the interests of these individuals and those of the advisory clients, creating an incentive for them to recommend products based on the compensation received, rather than on a client's needs. These professionals manage the potential conflict of interest by ensuring that all recommendations are appropriate for a client's specific needs. Clients are advised they have the option to purchase insurance products through insurance brokers not affiliated with our firm.

We strive to recognize the success of our professionals and present some representatives, at times, with cash bonus and non-cash awards and recognitions, which can be interpreted as a type of incentive. Some of our professionals are eligible to receive cash bonus or non-cash benefits based on the totality of many different performance factors. These bonuses, awards and benefits present a conflict of interest because the professionals have an incentive to generate more revenues for MMA Securities. To mitigate this conflict, we operate a formal performance appraisal and reward system, designed to take many factors into account (i.e., not only success in achieving revenue goals) when determining an individual's remuneration and non-cash benefits.

At times, third-party providers give our professionals gifts up to a total value of \$100 per provider per year, consistent with industry regulations. At times, our professionals receive invitations to attend training events and seminars or participate in virtual learning programs, where travel expenses, accommodation, or training expenses are paid for by the sponsoring fund company. This creates a conflict of interest to the extent that this causes our professionals to prefer those third parties that

provide these non-cash incentives. We address these conflicts of interest by requiring that prospective attendees seek approval prior to attending such events, by monitoring key policies and deploying mandatory training to personnel, and by disclosing our practices to ensure you make a fully informed decision.

In addition to the mitigation efforts described above, MMA Securities has policies, procedures and codes in place to minimize the above conflicts, including our Code of Ethics “The Greater Good”, personal securities trading policies, gifts and entertainment policies and outside business activity policies. Please see Item 11 of this brochure for a discussion of our code of ethics, participation or interest in client transactions and personal trading.

Potential Conflicts of Interest of EAG as Subadviser

In some cases, the plan investment options can include or be comprised of affiliated investment options of EAG. EAG does not receive compensation from its parent company or any of its affiliates as a result of these allocations. EAG mitigates these conflicts of interest related to affiliated investment options by utilizing Morningstar as sub-adviser who remains independent from EAG and its related persons with respect to their methods of analysis and investment strategies.

The funds within a plan available for recommendations or management under the MMA MyPath services are generally established by the plan sponsor rather than by EAG. In some cases, the investment options can include or be comprised solely of investment options sponsored by EAG’s affiliates. In other cases, the investment options make, where applicable, third party payments described below. When this occurs, EAG’s affiliates receive additional compensation as a result of EAG’s recommendations or allocations. These forms of additional affiliate compensation are:

- *Proprietary investment funds.* EAG’s affiliates offer proprietary investment funds, and EAG, on behalf of MMA Securities, when appropriate, recommend or allocate plan participants’ assets to EAG’s affiliates’ proprietary investment funds, such as proprietary mutual funds and collective investment trusts. These proprietary investment funds generate additional investment management fees to EAG’s family of companies. This is because EAG’s affiliates provide investment management services to the proprietary fund itself, for service like administering, managing, and supervising these funds.
- *Proprietary insurance products.* EAG’s parent company, Great-West, offers proprietary insurance products for investment. EAG, when appropriate, recommend or allocate plan participants’ assets to different types of Great-West insurance products and funding agreements. The majority of Great-West insurance products are annuity contracts that are structured either as a “general account” product or as a “separate account” product. If a plan participant invests in a general account product, which is an insurance product backed by the general account of an insurance company, EAG’s affiliates generate revenue by retaining spread, which is the difference between actual earnings on contracts offered by the insurer, and the crediting rate declared and guaranteed by the insurer through the contract. EAG’s affiliates also receive, where applicable, different types of fee income if plan participants invest in the general account or separate account products, as well as other third party payments associated with investments held in the separate account.
- *Third Party Payments.* EAG’s affiliates receive, where applicable, payments from other firms, non-proprietary investment funds or products, or providers, such as revenue sharing payments, in connection with the investments made pursuant to EAG’s recommendation or investment management.
- *Increased affiliate fee income.* When a plan participant uses the Services, EAG, when appropriate, recommend the plan participant increase contributions or utilize other savings or investment strategies. EAG’s affiliates provide a bundle of recordkeeping, trust, custody, brokerage, investment and other related services to retirement plans. If a plan participant pays for these various related services through an arrangement where EAG’s affiliates charge a direct fee, EAG’s affiliates receive, where applicable, additional fees for these services as a result of EAG’s recommendations, because the plan participant can contribute, invest, or transact in more assets with EAG’s family of companies.

EAG is not affiliated with MMA Securities and a copy of its Form ADV Part 2A brochure may be obtained at www.adviserinfo.sec.gov.

Mutual Fund Share Class Selection / Mutual Fund and Exchange Traded Fund No Transaction Fee Networks

Mutual Funds typically offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to the more commonly offered retail mutual fund share classes (typically, Class A, B and C shares), mutual funds may also offer institutional or advisor share classes (the “lower cost share classes”) or other share classes that are designed for purchase in an account enrolled in investment advisory programs. These lower cost share classes usually have a lower expense ratio than other shares classes. In addition, lower cost share classes often do

not charge a 12b-1 fee. The Firm will utilize the most appropriate mutual fund share classes for its portfolio allocations available to it. Regardless, clients may still be invested in funds with higher internal expenses when no lower cost share classes for a fund is available at the custodian or the client is not eligible due to investment minimums or other requirements.

Clients, when participating in certain sponsored programs or our management services, should understand that a transaction charge for mutual fund and exchange traded fund ("ETF") purchases and redemptions may occur in accordance with the appropriate custodial agreement. The applicable transaction charge varies depending on the amount of recordkeeping fees received by the custodian / broker-dealer from the mutual fund or ETF and/or whether the sponsor of the mutual fund or ETF participates in a No Transaction Fee ("NTF") Network. When an NTF mutual fund or ETF is purchased in a client's account, the NTF fund's sponsor directs a payment to the custodian / broker-dealer on behalf and for the benefit of the client that is used exclusively as a credit to defray the bona fide transaction charge obligations of the client's account. When an NTF fund is sold, the custodian / broker-dealer waives the transaction charge to the investment adviser representative ("IAR"). Each custodian which provides execution and custodial services to the Firm has a version of an NTF fund network specific to them and could vary across custodians.

Clients should understand the cost to the IAR of transaction charges may be a factor the IAR considers when selecting securities and determining whether to place transactions in accounts. Specifically, the IAR has a financial incentive to select NTF funds to avoid paying or to lower the transaction charges. While these transaction charges are not passed to the Client, this does create a conflict of interest. Clients should consider this conflict when monitoring the purchase of NTF funds as all such conflicts may have an impact on the investment performance of accounts.

Clients also should be aware that certain NTF funds have higher ongoing internal expenses that can be used to offset payments made by sponsors for transaction charge waivers, and this can reduce the investment returns over time relative to other share classes of the same fund.

Performance-Based Fees and Side by Side Management

Item 6

MMA Securities does not receive performance-based fees (fees based on a share of capital gains on or capital appreciation of your assets).

Types of Clients

Item 7

MMA Securities provides its Services to qualified and non-qualified retirement plans sponsors, for the benefit of plan participants in those plans. MMA Securities also provides investment and non-investment consulting services to qualified and non-qualified retirement plans sponsored by corporations, not for profit organizations and governmental entities. If clients would like more information on our other advisory services and programs, clients should contact MMA Securities for a copy of the disclosure brochure that describes those services or programs or go to www.adviserinfo.sec.gov.

Methods of Analysis, Investment Strategies and Risk of Loss

Item 8

Under the Personalized Advisory Services offering, we provide individualized discretionary and non-discretionary investment advice to plan participants.

Methods of Analysis

MMA Securities creates various model asset allocations which then blended by EAG to create multiple investment strategies using Morningstar's proprietary algorithm. Currently, MMA Securities' asset allocation models are primarily comprised of mutual funds, bank collective trust funds, insurance company general and separate account products and exchange traded funds.

The Services methodology is powered by EAG by using Morningstar as the IFE. Based on Monte Carlo simulations of the plan participants' resources, liabilities, and human capital, an appropriate asset level portfolio is selected and a savings rate and retirement age are determined that best suits each plan participant's situation. The system assigns the plan participant to an appropriate investment allocation. Investment adviser representatives of MMA Securities do not make individual recommendations directly to plan participants. Neither does MMA Securities have any discretionary authority over allocating or moving plan participants' assets.

Plan participants using the In-Plan Advice are free to accept or reject any investment recommendations provided by the Service. For plan participants enrolled in MMA MyPath, EAG will automatically determine the plan participants' appropriate investment allocations and send orders to the recordkeeper to rebalance their accounts on a periodic basis.

Certain of the Services rely on Morningstar's proprietary methodology which is based on a review of available quantitative data to analyze and screen the investment options within a plan. Morningstar also applies qualitative analysis by investment professionals, such as evaluations of investment managers, portfolios and individual investments. The primary sources of information used by Morningstar are the extensive databases and methodologies of Morningstar and/or its affiliates, and interviews with investment managers. Other sources include financial publications, annual reports, prospectuses, press releases, and filings with the SEC. Morningstar combines this information with other factors—including actuarial data, stock market exposure, probability analysis, and mean-variance optimization—into a proprietary software program to analyze a complex set of market data and variables. The result is an advanced model that can provide investment recommendations and a projection of different outcomes. Using this model, Morningstar develops an investment strategy tailored to the plan participant's investment goals.

Material Risks

Investments are inherently risky. Investing in any securities, including mutual funds, bank collective trust funds, insurance company general and separate account products and exchange traded funds, involves a risk of loss of both income and principal that clients should be prepared to bear. Risks associated with mutual fund analysis include the risk that a fund's performance track record may not be an accurate predictor of its future investment performance. Additionally, mutual fund managers may deviate from their stated investment style, objective or strategy. Also, a fund's expenses may increase, which would adversely affect fund performance.

Neither MMA Securities nor EAG nor their respective financial professionals can guarantee that the In-Plan Advice Service or the MMA MyPath Service will result in achieving the retirement income goal. Neither MMA Securities nor EAG nor their respective financial professionals can guarantee that negative returns can or will be avoided in any of the recommendations.

You should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. This is because market or other economic conditions that cause one category of assets to perform very well often cause another asset category to perform below average. Diversification does not guarantee investment returns and does not eliminate the risk of loss.

Below are some of the common factors that can produce a loss in a client's account and/or in a specific investment product, asset category or even in all asset categories:

- **Interest rate risk:** This is the risk that fluctuations in interest rates generally cause investment values to fluctuate.
- **Market risk:** External factors independent of a security's particular underlying circumstances may impact its value. The value of a mutual fund may drop in reaction to tangible and intangible events and conditions, such as a political or social event or an economic condition.
- **Inflation risk:** Inflation means a dollar today buys more than a dollar next year. When inflation is present, your purchasing power typically decreases at the rate of inflation.
- **Currency risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country.
- **Reinvestment risk:** The risk that future proceeds from investments may be reinvested at a potentially lower rate of return is reinvestment risk. This risk primarily relates to fixed income securities.
- **Business risk:** Risks associated with a particular industry or a specific company may impact the value of investments.
- **Capitalization Risk:** Small-cap and mid-cap companies may be hindered due to limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.
- **Concentration risk:** This is the risk of loss because your money is concentrated in one investment or type of investment. When you diversify your investments, you spread the risk over different types of investments, industries and geographic locations.
- **Credit risk:** This is the risk that the entity or company that issued the investment will run into financial difficulties and will not be able to pay the interest or repay the principal at maturity.
- **Liquidity risk:** Liquidity means the ability to readily convert an investment into cash. Assets with many purchasers

are generally more liquid.

- **Financial risk:** This risk means that a company with excessive borrowing or that takes significant business risks to generate profit is typically at a greater risk of financial difficulty or failure.
- **Horizon risk:** This is the risk that your investment time horizon may be shortened due to a foreseen or unforeseen event, thus requiring you to sell the investment(s) that you were expecting to hold for a longer term. If you must sell at a time when the markets are down, you may lose money.
- **Manager risk:** This is the risk that an actively managed mutual fund, exchange traded fund, or closed-end fund's manager will fail to execute the fund's stated investment strategy.
- **Category or Style Risk:** During various periods of time, one category or style may underperform or outperform other categories and styles.
- **Exchange-traded funds:** Exchange-traded funds present market and liquidity risks, as they are listed on a public securities exchange and are purchased and sold via the exchange at the listed price, which price will vary based on current market conditions and may deviate from the net asset value of the exchange-traded fund's underlying portfolio. There may also be a lack of an active market for certain funds, and/or losses from trading in secondary markets.
- **Target Date Funds:** Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money. The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal.
- **Money Market Fund:** An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although some money market funds such as U.S. Government money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. Additionally, other money market funds may operate under new rules and regulations permitting such funds to have a "floating" value per share which may be more or less than \$1.00 per share depending on market conditions, as well as impose liquidity/redemption fees for large or frequent withdrawals.

For more complete information about any of the mutual funds or investment product available within the retirement plan, please contact your retirement plan service provider.

Risks Associated With Particular Types of Securities: Neither MMA Securities nor its sub-advisers recommend a particular type of security. It is the plan participant's responsibility for reading all disclosure and related materials, including prospectuses, statements of additional information and other similar material.

Disciplinary Information

Item 9

MMA Securities and our management persons have not been involved in any legal or disciplinary actions that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Management Persons are individuals with the power to exercise, directly or indirectly, a controlling influence over our management or policies, or to determine the general investment advice given to our clients.

EAG is not affiliated with MMA Securities; for its disclosures, please refer to its Form ADV Part 2A brochure which may be obtained at www.adviserinfo.sec.gov.

Other Financial Industry Activities and Affiliations

Item 10

a. Other Financial Industry Activities

MMA Securities is registered as a general securities broker-dealer with the SEC, and is a member of the Financial Industry National Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation. As a broker-dealer, MMA Securities provides, among other services, limited brokerage services related to retail mutual funds, variable life insurance and annuities.

Certain representatives of MMA Securities are also personnel of affiliated entities. These entities are described in Item 10(b) of this Brochure. The affiliated entities of MMA Securities have, in certain instances, sharing arrangements with MMA Securities. These arrangements include sharing of office space, support personnel and the associated shared expenses for such. It is important to note that in providing the Services, financial professionals of MMA Securities will operate exclusively in their capacities as investment adviser representatives. No investment adviser representatives of MMA Securities will act in their separate capacities as registered representatives of a broker-dealer or in their capacity(ies) with

the affiliated entities listed in rendering the Services.

As described more fully in Item 5, certain of MMA Securities' representatives, in their individual capacities, are licensed insurance agents, and will, when appropriate, recommend the purchase of certain insurance-related products on a commission basis. This activity is infrequent and not material to MMA Securities' advisory business.

The recommendation by MMA Securities' representatives to purchase a commissionable insurance product presents a potential conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from MMA Securities' representatives. Clients are reminded that they have the option to purchase securities and/or insurance products through other, non-affiliated registered representatives and/or insurance agents.

b. Affiliations

Marsh & McLennan Agency LLC

Marsh & McLennan Agency LLC ("MMA"), a licensed insurance agency, is an indirect owner and affiliate of MMA Securities. Subject to the program's requirements, employees of MMA Securities' affiliates, including MMA's employees, can participate in the referral program of MMA Securities described in Item 14.

Marsh LLC

Marsh LLC ("Marsh"), a licensed insurance agency, is an indirect owner and affiliate of MMA. Subject to the program's requirements, employees of MMA Securities' affiliates, including Marsh's employees, can participate in the referral program of MMA Securities described in Item 14.

MMA Asset Management LLC

The Firm and MMA Asset Management LLC ("MMA AM") are affiliated companies whose ultimate parent is Marsh & McLennan Companies, Inc. MMA AM is a SEC registered investment adviser, primarily engages in wealth management services with certain investment advisory and consulting services to employer-sponsored retirement plans clients. The Firm and MMA AM entered into a client referral agreement, effective April 1, 2021, under which the Firm will identify and contact prospective clients that the Firm believes are appropriate for MMA AM ("Client Referral") in accordance with Rule 206(4)-3 of the Advisers Act (the "Advisers Act"). MMA AM will pay MMA Securities a cash referral fee equal to a percentage of each year's annual investment advisory fee during such advisory relationship. The referral fee is paid out of the investment advisory fee MMA AM received from the client for providing investment advisory services. The referral fee paid to MMA Securities will not increase or otherwise affect the investment advisory fees the client pays to MMA AM, and the investment advisory fees will be the same as those charged to other clients of MMA AM for like services, whether or not MMA Securities is involved. Thus, MMA AM's clients do not have to pay more fees and charges to MMA AM as a result of the Client Referral. To avoid any potential or apparent conflict of interest, MMA Securities adopts policies, procedures and disclosures to ensure that it complies with any fiduciary or other obligations MMA Securities owe to those prospective pension or other retirement plan clients.

Mercer Investments LLC and Mercer Global Investments Canada Limited

Mercer Investments LLC and Mercer Global Investments Canada Limited are affiliated investment advisory firms under common ownership of MMA Asset Management LLC's ultimate parent, Marsh & McLennan Companies, Inc.

EAG is not affiliated with MMA Securities; for its disclosures, please refer to its Form ADV Part 2A brochure which may be obtained at www.adviserinfo.sec.gov.

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

Item 11

MMA Securities has adopted a stringent Code of Ethics, which sets out high ethical standards of conduct for our employees consistent with our duty of loyalty, fairness and good faith toward our clients. The Code of Ethics has specific sections regarding insider trading, protecting confidentiality, compliance with federal and state securities laws, avoiding and identifying conflicts of interest, and personal securities transactions. A copy of this Code of Ethics is available upon request.

Our Code of Ethics also includes policies and procedures regarding personal securities transactions. These procedures require the reporting of securities transactions by our employees, ongoing monitoring of securities transactions and the prohibition on the use of material non-public information. We do not recommend clients transact in securities in which we have a material financial interest.

At times, representatives of MMA Securities buy or sell securities for their personal accounts. Note that MMA Securities

does not typically recommend to its advisory clients that they purchase or sell individual securities other than interests in commingled investment vehicles such as mutual funds, collective trusts, limited partnerships and limited liability companies. As indicated above, MMA Securities has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of MMA Securities' supervised employees. Neither MMA Securities nor any associated person recommends buys or sells for client accounts, securities in which MMA Securities or any related person has a material financial interest.

Associated and supervised persons will provide services to entities considered publicly traded at certain times. In order to mitigate the actual conflicts of interest that will arise from these relationships, persons who service these relationships or supervise those efforts, are prohibited from transacting in any securities of the publicly traded entity during the entirety of the servicing relationship. The publicly traded entities are maintained on a "watch list" and MMA Securities will monitor the personal trading accounts of access persons via technology solutions to monitor and address potential violations to this prohibition.

EAG is not affiliated with MMA Securities; for its disclosures, please refer to its Form ADV Part 2A brochure which may be obtained at www.adviserinfo.sec.gov.

Brokerage Practices

Item 12

Brokerage Selection; Best Execution

For retirement plans, the plan sponsor or its agent selects the broker-dealer used by the retirement plan and determines the reasonableness of the compensation. Neither MMA Securities nor EAG select or recommend broker-dealers for stock transactions or determine the reasonableness of broker-dealer's compensation. Transactions recommended by Morningstar Investment Management for the Service are processed by EAG's affiliated recordkeeper, Empower Retirement, and generally executed through GWFS.

Soft Dollar Practices

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

Directed Brokerage

The plan sponsor may elect to offer brokerage services to participants in the retirement plan. Neither MMA Securities nor EAG participates in such decisions or provide recommended portfolios or investment recommendations on assets held in a brokerage account under the retirement plan.

Trade Aggregation

EAG does not bunch orders or engage in block trades to execute equity orders for clients as client accounts, generally, are held in trust per regulatory requirements. Further, most trades are mutual funds where trade aggregation does provide any additional client benefits.

Review of Accounts

Item 13

Plan participants using the In-Plan Advice may use the EAG portal or contact EAG's call center to review their plan investments, obtain education and receive information on how to best allocate those investments based on their individual situations, which are generated by Morningstar's algorithm. Plan participants are free to accept or reject any investment recommendations provided by the service.

For plan participants enrolled in MMA MyPath, their assets are monitored, rebalanced, and reallocated on a periodic (approximately quarterly) basis by EAG, based on the results of Morningstar's proprietary algorithm. Morningstar updates participants' capital market assumptions underlying their methodology used to construct the asset classes, on at least an annual basis, and then makes changes to the portfolio allocations on a discretionary basis, or recommends changes to portfolio allocations on a non-discretionary basis, as necessary based on these updated assumptions. The portfolios are also monitored on a regular basis on current portfolio allocations and adjustments are made as necessary.

If a plan participant enrolls in the MMA MyPath service, the plan participant will receive from Empower Retirement / EAG a Welcome Kit shortly after enrollment. The plan participant will also receive from Empower Retirement / EAG an Annual Kit each year, providing him or her with a detailed analysis of his or her account. The Annual Kit will also confirm the plan participant's personal data which is used to provide him or her with personalized account management. The plan participant is responsible for reviewing the Welcome and Annual Kits carefully and calling the plan's toll free number immediately to

update or correct any incorrect personal information. Neither MMA Securities nor EAG will be responsible for misallocation of assets or missed earnings due to incorrect personal information. The plan participant may provide updated information, at any time, regarding his or her retirement age, desired retirement income replacement, social security start date, other income and expenses, spousal and dependent information online or by calling the plan's toll free number to speak to an investment advisor representative of EAG. The savings rate provided by the retirement plan recordkeeper do not necessarily include profit sharing, pensions or employer matches to the retirement plan(s). Please call the plan's toll free number to verify these amounts.

Plan participants must provide all data that is necessary for EAG to perform the Services, including but not limited to: date of birth, income, gender, and state of residence, which EAG may rely upon in providing the Services. For each service described in this firm brochure, if the data supplied by the plan participant or the plan sponsor, if applicable, does not meet the methodology requirements, EAG will attempt to contact the plan participant for updated information. If this is not completed, the plan participant's enrollment in the service may not be completed or may be terminated. It is important that plan participants update their personal data with EAG on a regular basis in order to ensure that the account management is suited to their needs and goals.

MMA Securities reviews, on a periodic basis, the services performed by EAG as the subadviser of the Services and works with EAG to address the customer complaints, if any, about the Services.

In addition, plan participants are typically provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the plan's broker-dealer/custodian, administrator, or recordkeeper for the plan accounts.

Client Referrals and Other Compensation

Item 14

Other than the disclosure in Item 5, we do not receive an economic benefit from a non-client for providing investment advice or advisory services to our clients. The total compensation received by MMA Securities is only based on the amount of adviser fee agreed to by MMA Securities and the client.

MMA Securities maintains a referral program engaging affiliated referral partners and certain supervised persons for the purpose of obtaining client referrals in accordance with Rule 206(4)-1 of the Advisers Act. The compensation paid to these referral partners is paid, where applicable, by an affiliated entity and will, where applicable, consist of a cash payment stated as a percentage of the Firm's advisory fee, but will, where applicable, include cash payments determined in other ways. To avoid any potential or apparent conflict of interest, these referral partners cannot act in the capacity of a fiduciary under ERISA or the Advisers Act.

Please refer Item 10 for the disclosure of the client referral agreement between MMA AM and us, under which the Firm will identify and contact prospective clients that the Firm believes are appropriate for MMA AM in accordance with Rule 206(4)-1 of the Advisers Act. MMA AM will pay MMA Securities a cash referral fee equal to a percentage of each year's annual investment advisory fee during such advisory relationship.

Custody

Item 15

MMA Securities does not maintain custody of client funds or securities.

EAG does not maintain actual custody of its clients' cash, bank accounts, or securities. Pursuant to Rule 206(4)-2 of the Advisers Act as amended, EAG is deemed to have constructive custody with respect to certain client funds and securities because an affiliated party is the custodian and directed or discretionary trustee of certain retirement plan accounts. In addition to annual audits, these accounts, are subject to surprise verifications by an independent public accountant each year, as required by Rule 206(4)-2. If applicable, clients advised by EAG as our sub-adviser receive periodic account statements (at least quarterly) from their custodian and should carefully review these statements. EAG is not affiliated with MMA Securities; for its disclosures, please refer to its Form ADV Part 2A brochure which may be obtained at www.adviserinfo.sec.gov.

Investment Discretion

Item 16

With respect to the In-Plan Advice service, plan participants may choose to receive information on how to best allocate the investments in their plans based on their individual situations, which are generated by Morningstar's algorithm. Plan participants are free to accept or reject any investment recommendations. Neither MMA Securities nor EAG takes discretion in regard to any participant assets or accounts using the In-Plan Advice service.

With respect to MMA MyPath, it is a professional, flexible asset management program based on data resulting from the methodologies and proprietary software program developed and employed by EAG's IFE, Morningstar Investment

Management. To provide the MMA MyPath service to plan participants, EAG retains discretionary authority over the allocation of available investment options without requiring prior approval of each transaction. All ongoing investment transfers and investment direction changes are implemented for plan participants enrolled in the MMA MyPath service.

In addition, in performing the MMA MyPath service, MMA Securities acts in its capacity as an ERISA 3(38) investment manager with respect to the creation and maintenance of the basic model asset allocations required by EAG and Morningstar to provide the Services. MMA Securities' discretionary authority as an ERISA 3(38) investment manager is strictly limited to discretion over the creation and maintenance of the model asset allocations. MMA Securities determines the asset allocation percentages within each model portfolio based on its strategy (e.g., conservative, moderate, aggressive). MMA Securities does not manage the underlying funds comprising the models or have custody of any client assets. Investment adviser representatives of MMA Securities do not make individual recommendations directly to plan participants. Neither does MMA Securities have any discretionary authority over allocating or moving plan participants' assets.

Certain retirement plans separately engage MMA Securities for investment or non-investment consulting services with respect to investment options (non-discretionary or discretionary as agreed with the client). If clients would like more information on our other services and programs, clients should contact MMA Securities for a copy of the disclosure brochure that describes those services or programs or go to www.adviserinfo.sec.gov.

Voting Client Securities

Item 17

MMA Securities does not vote client securities. Accordingly, we have not adopted a proxy voting policy. Clients will receive proxies or other solicitations directly from their custodian. We do not provide advice with respect to particular securities solicitations.

Financial Information

Item 18

MMA Securities will not require you to prepay more than \$1,200 in fees more than six months in advance of receiving services, therefore, we are not required to provide a balance sheet. In the event of a billing method requiring the delivery of a balance sheet, one will be provided upon the delivery of the firm required disclosures, including this Brochure.

In any event where specific agreements between us and clients require such prepayment, or we solicit such prepayment from a client of more than \$1,200 in fees more than six months in advance, we will be required to provide you with a balance sheet and disclose any financial condition that could impair our ability to meet our contractual commitments to you. MMA Securities must also disclose whether we have been the subject of a bankruptcy proceeding.

We have no such financial condition to disclose to you and have never been the subject of a bankruptcy proceeding.