



MMA Asset Management LLC

Firm Brochure

Form ADV Part 2A

Eight Tower Bridge, Suite 1200, Conshohocken, PA 19428

Telephone: 610-684-3200

Website: marshmma.com/us/solutions/asset-management.html

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This brochure provides information about the qualifications and business practices of MMA Asset Management LLC ("MMA AM"). 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 Asset Management LLC on the SEC's website at www.adviserinfo.sec.gov. References herein to MMA Asset Management LLC 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 AM's 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.

There have been no material changes made to MMA AM's Brochure since its last annual updating amendment filing on March 28, 2023.

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 AM also is available on the SEC's website at www.adviserinfo.sec.gov.

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MMA AM's Advisory Business

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MMA Asset Management LLC ("MMA AM" or the "Firm") is a limited liability company with headquarters in Conshohocken, PA. The Firm is owned by Marsh & McLennan Agency LLC ("MMA"), 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. The Firm began conducting business in 2009 and became registered as an investment adviser firm in November 2010.

MMA AM provides investment advisory and consulting services to employer-sponsored defined benefit or defined contribution retirement plans, corporations, not-for-profit institutions, foundations, endowments and charities. 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. Our investment services to plans regulated by the Employee Retirement Income Security Act ("ERISA") include non-discretionary investment advisory services where we make investment recommendations as a co-fiduciary under Section 3(21) of ERISA. At the request of ERISA plan sponsors, we also provide discretionary investment management services as an ERISA 3(38) investment manager wherein we make investment decisions on behalf of the plan sponsor.

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

Overview of Our Services to Employer-Sponsored Retirement Plans

MMA AM offers a range of investment advisory and retirement plan consulting services to retirement plan sponsors and their participants. These services include:

- **Investment Manager and Mutual Fund Performance Monitoring** – We prepare investment performance reports, typically on a quarterly basis, which provide clients with detailed fund performance information including manager or fund ranking against peers.
- **Investment Policy Statement drafting and implementation** – We assist plan sponsors in creating and maintaining a prudent, documented fund monitoring and selection process by creating a customized Investment Policy Statement ("IPS") for a client to review, modify and adopt.
- **Mutual Fund Searches** – MMA AM conducts investment manager/mutual fund searches for clients in accordance with the provisions of their Investment Policy Statement.
- **Model Portfolio Allocation Services** – MMA AM works with investment and administrative service providers of our retirement plan clients to develop customized allocations of the plan's existing investment options. These options may, for example, be designed for plan participants who consider themselves to be conservative, moderate or aggressive investors.
- **Provider Evaluation and Searches** – MMA AM assists clients in evaluating current vendors, their services and fees, and comparing vendors that provide recordkeeping, trust and custodial searches.
- **Participant Directed Plan Services** – These services include assistance in determining the type and number of investment alternatives to be offered to participants, the development of criteria to be used in selecting service providers, the evaluation of proposals received from prospective service providers and participant education.
- **Specialized Consulting Services** – MMA AM provides, where applicable, specialized services such as identifying and/or remediating plan operational violations, conducting due diligence on retirement plan matters in mergers and acquisitions, and designing customized compensation or benefit programs. In these limited circumstances, MMA AM will charge either a negotiated flat project fee or an hourly fee as agreed in advance.

MMA AM provides investment services specific to needs of each client. Prior to providing investment services, MMA AM ascertains each client's particular investment objective(s). MMA AM makes recommendations with respect to a client's asset allocation or fund managers consistent with their designated investment objective(s). Currently, MMA AM primarily advises with respect to plan assets allocated to mutual funds, bank collective trust funds, insurance company general and separate account products and exchange traded funds. Clients can, at any time, impose written restrictions on MMA AM's services. As of December 31, 2023, in the aggregate, MMA AM had approximately \$324,647,582 in regulatory assets under management ("RAUM") on a discretionary basis and \$313,737,785 in RAUM on a non-discretionary basis, with respect to

individual clients (including high net worth individuals), employer-sponsored retirement plans, corporations and other institutional clients. As of December 31, 2023, the retirement plans to which MMA AM provided investment advisory services had over \$8.7 billion in assets under advisement.

Fees and Compensation

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Our Fees

Our fees for plan consulting and investment advisory services (whether we are engaged as a non-discretionary adviser or as a discretionary adviser with respect to plan investments) are determined through one or more of the methods mentioned below:

- A fixed annual fee,
- *Per capita* fee
- Asset-based fees, or
- Hourly fees at pre-established rates.

A "*per capita* fee" is a fee based on the number of participants in a retirement plan, and such fees typically are charged quarterly. Plan sponsors either pay the *per capita* fees on behalf of the participants, or pass them along to be paid by each plan participant. If the *per capita* fees are passed along to each participant, those fees are deducted directly from the assets within each plan participant's retirement account. The *per capita* fee is a fixed amount for each plan participant, irrespective of the amount of assets within each plan participant's account. Accordingly, if a plan sponsor requires each plan participant to pay the *per capita* fee, then certain plan participants would pay disproportionately for the services depending on their account balance. As the number of plan participants increases to certain pre-determined thresholds under the agreement with the plan sponsor, the amount charged *per capita* will be reduced.

An "asset based fee" is a fee based on an annual percentage of plan assets paid on a quarterly basis.

Clients have the option to make investment products available in a plan for plan participants to purchase through other brokers or agents not affiliated with MMA AM. The client can choose its provider and is under no obligation to accept any provider recommended by MMA AM.

Our fees are negotiable. The specific fees and the manner in which fees are charged by MMA AM are set forth in your agreement with us. Expenses such as travel will be billed separately to clients at cost, unless otherwise agreed to in the client agreement.

Our fees are dependent on such factors as the size of the client's portfolio, the number of plan participants, the specific work required by our agreement, the location of the client and whether travel is required, and the number of meetings the client requires. As a result, we do not have a standard fee schedule or table that applies to all clients. We generally require a minimum annual fee of \$10,000 to provide ongoing investment advisory services. Our hourly fees range between \$250 and \$750 per hour.

Our Billing Methods

Our fees for investment advisory and consulting services are typically billed on a quarterly basis in arrears. We do not require payment of client fees in advance. Our billing methods vary, at times, based on specific agreements between us and clients.

If MMA AM serves for less than the complete period, its fees will be calculated and will be payable on a pro-rata basis for the period for which it has served as an investment adviser. Upon termination, any unearned fees that have already been paid will be refunded to the client. MMA AM will be entitled to payment of all fees and reimbursement of expenses incurred through the effective date of termination.

Certain plan product vendors may set up so-called "Reimbursement Accounts" for their plans. A Reimbursement Account contains reimbursed or forfeited fees by the vendor either due to discounts or excess fees that are unassigned by the vendor. These amounts are often placed in a Reimbursement Account that the plan can use to pay for plan expenses. If the client has a Reimbursement Account, the client has the option to direct that MMA Securities' advisory fees be paid from the assets in the Reimbursement Account. In this case the advisory fee charged to the client by MMA AM will be paid by the vendor at the direction of the client.

Other Fees and Costs Incurred by You

All fees paid to us for advisory or consulting services are separate from the fees and expenses charged to you or the plan by the plan administrator and to shareholders of mutual fund shares by the mutual funds or by the investment adviser managing the portfolio. Our fees do not include fees charged by plan vendors and other plan service providers but you will incur brokerage and other transaction costs and will be responsible for other fees that are charged directly to you or the plan by the applicable vendor or provider. Clients should review and consider the fees charged by us, as well as the fees charged by any plan vendor or service provider (e.g., investment companies, insurance companies, transfer agents, custodians, and administrators) to evaluate the advisory service that MMA AM is providing. Some investments (such as mutual funds) impose additional fees that will reduce the value of the investment over time. A complete explanation of the expenses charged by the mutual funds is contained in each mutual fund's prospectus.

Please see Item 12 of this brochure for a discussion of our brokerage practices.

Additional Compensation Received by Our Professionals

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 AM. 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 AM 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.

Performance-Based Fees and Side by Side Management

Item 6

MMA AM 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 AM provides investment advisory and consulting services to employer-sponsored defined benefit or defined contribution retirement plans, corporations, not-for-profit institutions, foundations, endowments and charities. MMA AM provides information in a separate disclosure brochure for its advisory services to retail investors. If clients would like more information on other advisory services, clients should contact MMA AM 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

Methods of Analysis

The investment strategy for a specific client (usually a retirement plan sponsor) is dependent upon the objectives stated by the client during consultations. Our clients typically execute an investment policy statement that documents their objectives and desired investment strategy. Our clients can change these objectives at any time. Investing in securities involves risk of loss that clients should be prepared to bear.

Currently, MMA AM primarily advises with respect to plan assets allocated to mutual funds, bank collective trust funds, insurance company general and separate account products and exchange traded funds. MMA AM provides investment analysis through custom designed software that incorporates a rigorous multi-point screening process that evaluates comparative fund performance. We review an investment option's return, risk, fund characteristics, expense, style consistency, volatility, and performance in both up and down markets. In addition to these and other quantitative factors, we review such qualitative factors as manager tenure, fund size, organizational stability and personnel qualifications.

Material Risks

MMA AM's investment strategies and methods of analysis do not present any significant or unusual risks. Performance evaluation reports are based upon custodial data and information obtained and analyzed from a wide variety of sources including investment data aggregation services such as Morningstar. Although the information collected by MMA AM is believed to be reliable, MMA AM does not independently verify this information.

While we follow a rigorous process in making investment recommendations, investments are inherently risky. Investing in any securities, including mutual funds, involves a risk of loss of both income and principal. 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.

Disciplinary Information

Item 9

Prior to the acquisition of the Firm by MMA in 2019, a management person of the Firm consented in 2016 to a Financial Industry Regulatory Authority (FINRA) order in which the individual agreed to neither admit nor deny participation in recommending a private securities transaction without prior approval of an unaffiliated broker-dealer the individual was associated with at that time. The order imposed on that individual a monetary penalty and a six-month suspension from association with an unaffiliated FINRA member firm. The order, however, did not affect the Firm's investment advisory activities or that individual's activities as an investment advisor representative (IAR) of the Firm.

Any information about disciplinary matters applicable to advisory affiliates of the Firm also is available on the SEC's website at www.adviserinfo.sec.gov or at FINRA's web site at www.finra.org.

Other Financial Industry Activities and Affiliations

Item 10

a. Other Financial Industry Activities

The Firm is owned by MMA, a licensed insurance agency. The Firm and MMA Securities LLC ("MMAS") are affiliated companies whose ultimate parent is Marsh & McLennan Companies, Inc. MMAS is a SEC registered investment adviser and general securities broker-dealer and a FINRA and SIPC member firm. MMAS primarily engages in pension consulting services to 401(K) plan clients.

No client is under any obligation to purchase products or engage the services of MMA or MMA Securities LLC. Clients are reminded that they may purchase insurance and securities products through other, non-affiliated entities. Additionally, certain of the Firm's representatives, in their individual capacities, are licensed insurance agents, and, when appropriate, recommend the purchase of certain insurance-related products on a commission basis.

b. Affiliations

Marsh & McLennan Agency LLC

Marsh & McLennan Agency LLC ("MMA"), a licensed insurance agency, is an indirect owner and affiliate of MMA AM.

MMA Securities LLC

The Firm and MMAS entered into a client referral agreement, effective April 1, 2021, under which MMAS will identify and contact prospective clients that MMAS believes are appropriate for the Firm ("Client Referral") referrals in accordance with Rule 206(4)-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Firm will pay MMAS 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 the Firm received from the client for providing investment advisory services. The referral fee paid to MMAS will not increase or otherwise affect the investment advisory fees the client pays to the Firm, and the investment advisory fees will be the same as those charged to other clients of the Firm for like services, whether or not MMAS is involved. Thus, the Firm's clients do not have to pay more fees and charges to the Firm as a result of the Client Referral. To mitigate this potential conflict of interest, MMAS and the Firm adopted policies, procedures and disclosures in accordance with fiduciary and other obligations MMAS owes to such 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.

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

Item 11

MMA AM 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, the Firm and/or representatives of the Firm buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Firm and/or representatives of the Firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above, to mitigate this conflict, the Firm has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of the Firm's supervised employees.

Brokerage Practices

Item 12

With respect to institutional clients, we do not select or recommend a broker-dealer for a client's transactions. We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

Review of Accounts

Item 13

MMA AM's representatives conduct account reviews on an ongoing basis, with the frequency determined by the client. Most clients select quarterly reviews, while some receive semi-annual or annual reviews. All clients are advised that it remains their responsibility to advise MMA AM of any changes in their investment objectives and/or financial situation. All clients are encouraged to review investment objectives and account performance with MMA AM on an annual basis. MMA AM conducts account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. MMA AM also provides, where applicable, a written periodic report summarizing account activity and performance.

Client Referrals and Other Compensation

Item 14

We do not receive an economic benefit from a non-client for providing investment advice or advisory services to our institutional clients. The total compensation received by MMA AM is only based on the amount of adviser fee agreed to by MMA AM and the client.

Please refer Item 10 for the disclosure of the client referral agreement between MMAS and us, under which MMAS will identify and contact prospective clients that MMAS believes are appropriate for MMA AM in accordance with Rule 206(4)-1 of the Advisers Act. MMA AM pays 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

With respect to institutional clients, MMA AM does not maintain custody of client funds or securities.

Investment Discretion

Item 16

The client can determine to engage the Firm to provide investment advisory services on a discretionary basis. Prior to the Firm assuming discretionary authority over a client's account, the client will be required to execute a written agreement, naming the Firm as the client's attorney and agent in fact, granting the Firm full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account. Clients who engage the Firm on a discretionary basis may, at any time, impose restrictions, in writing, on the Firm's discretionary authority. (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Firm's use of margin, etc).

With respect to our advisory services to employer-sponsored retirement plans, MMA AM does not take discretion in regard to any client assets or accounts unless we are engaged as an ERISA 3(38) fiduciary pursuant to a written agreement. In such instances MMA AM accepts discretionary authority through a written advisory agreement with the client. Our discretionary authority is typically limited by the client's Investment Policy Statement which sets out the client's investment objectives, guidelines and strategy. Our authority as an ERISA 3(38) fiduciary is strictly limited to discretion over plan investments.

Certain of our retirement plan clients have asked us to construct customized asset allocation portfolios utilizing the investment funds offered in their plan's core investment menu. MMA AM determines the asset allocation percentages within each portfolio based on its strategy (e.g., conservative, moderate, aggressive) and determines the frequency and extent of rebalancing activity during the year. We do not manage the underlying funds, nor do we have custody of any client assets.

Voting Client Securities

Item 17

MMA AM 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 AM will not require you to prepay more than \$1,200 in fees six months or more in advance of receiving services, therefore we are not required to provide a balance sheet.

We must disclose any financial condition that could impair our ability to meet our contractual commitments to you, and 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.