

**Part 2A of Form ADV: *Brochure***

**Massachusetts Mutual Life Insurance Company**

**Retirement Management Account Program**

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**This brochure provides information about the investment advisory qualifications and business practices of Massachusetts Mutual Life Insurance Company. If you have any questions about the contents of this brochure, please contact us at (413) 788-8411. 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 Massachusetts Mutual Life Insurance Company's investment adviser business is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration as an investment adviser does not imply a certain level of skill or training.**

## **Item 2: Material Changes**

The following is a summary of the material changes made to this brochure since the last annual update on March 31, 2011:

On November 18, 2011, Massachusetts Mutual Life Insurance Company (“MassMutual”) paid fines and fees amounting to 64,680 Euros (approximately \$83,000 as of November 21, 2011) to finalize an administrative proceeding initiated by the German Federal Financial Supervisory Authority (“BaFin”). BaFin alleged that MassMutual’s regulatory filings related to aggregate ownership of German securities did not adequately identify the corporate entities (non-operating or specific investment fund) deemed to own the securities pursuant to the BaFin requirements in violation of the German Securities Trading Act and the German Administrative Offences Act. Please refer to Item 9 for additional details or contact MassMutual with any questions.

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## Item 4: Advisory Business

### Introduction

Massachusetts Mutual Life Insurance Company (“MassMutual”), an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940 (the “Advisers Act”), provides a range of investment advisory services to institutional and retail clients. This disclosure brochure describes the Retirement Management Account (“RMA”) program, an investment advisory program for retail clients, for which MassMutual is the program sponsor. It also provides general information about MassMutual and its advisory services.

MassMutual has been in the insurance business since 1851 and has been an investment adviser since 1971. MassMutual is a mutual life insurance company.

**The RMA Program has been closed to new accounts since February 28, 2010. There are certain circumstances, however, where qualifying beneficiaries of existing accounts may, upon the death of the client, elect to take the RMA as an inherited individual retirement account. In addition, spouse beneficiaries may elect to take the RMA as their own account.**

### The RMA Program

The RMA is a rollover individual retirement account (“IRA”) and investment advisory program that makes available a portfolio of mutual funds designed to match a client’s risk tolerance, an immediate annuity with flexible benefits and flexible premiums that can provide a stream of annuity payments for life, and a cash reserve to help meet liquidity needs. In the RMA program, MassMutual and its affiliate, MML Investors Services, LLC (“MML”), provide investment advice regarding an individual client’s investment in mutual funds and income distribution decisions for his/her IRA. Through the RMA program, a client is able to create a personalized retirement income plan, including the ability to convert a portion or all of his/her rollover IRA assets into guaranteed income benefits for retirement through the purchase of a flexible benefits immediate annuity (“FBA”). The RMA program is specifically designed to help a client manage the assets in his/her IRA over the length of retirement and, therefore, is appropriate for a client with a long-term investment horizon.

In the RMA program, MassMutual makes available a proprietary planning system that provides illustrations designed to help a client evaluate various retirement income plan alternatives. The alternatives are developed by the client, with the assistance of an investment adviser representative (“IAR”) of MML, and reflect various personal choices regarding types of annuity benefits and timing of income payments. A client’s active participation in the development of his/her retirement income plan is essential since a client’s model portfolio and income distribution decisions affect his/her success in achieving the retirement goals through the RMA. Based upon the information provided by the client, a mutual fund model portfolio is recommended to the client. The mutual funds in the RMA program are load-waived mutual funds, meaning that the sales charges typically associated with the mutual funds have been waived. The mutual funds that currently populate the model portfolios in the RMA program are managed and distributed by OppenheimerFunds, Inc. and its affiliates (“OFI”), all of which are affiliates of MassMutual.

MassMutual has entered into an agreement with a third party, KBC Holdings LLC, d/b/a Kanon

Bloch Carré (“KBC”), to design four mutual fund model portfolios. The model portfolios have been designed to reflect a client’s investment goals, risk tolerance level, financial resources and time horizon. All decisions regarding the composition of the model portfolios, with respect to asset classes included and the weighting of each within a model, and the matching of specific mutual funds to the various asset classes within each model portfolio, are made independently by KBC. The risk profile questionnaire that a client is required to complete in connection with the selection of a model portfolio is also prepared exclusively by KBC. Neither MassMutual nor MML will provide a model portfolio recommendation that differs from the one that KBC deems to be appropriate for a client fitting a profile based on responses to the risk profile questionnaire; however, clients may elect an alternative model portfolio within certain limits.

MassMutual plays multiple roles in connection with the RMA program. As program sponsor, MassMutual operates an administrative system providing back-office support, handling client enrollment, preparing client reports, processing financial transactions on behalf of the custodian, and performing related functions. In its role as program sponsor, MassMutual also makes its proprietary planning system available to MML and MML’s IARs. MassMutual updates the algorithm and economic model underlying its planning system and performs all of its calculations. MassMutual also rebalances the mutual fund model portfolios on a quarterly basis (as described below in the *Review of Accounts* section), prepares client illustrations and communications, arranges for mutual fund share purchases and redemptions, as well as FBA purchases, and performs customer service functions. In addition, MassMutual is the insurance company issuer of the FBA contract. MassMutual is also responsible for processing any reallocations and mutual fund substitutions pursuant to KBC’s instructions. Under certain conditions such as a fund change, fund closing or fund adviser change, fund substitutions and/or changes to the asset allocations may be made periodically. MassMutual will notify a client in advance of any modifications to be made by KBC to a client’s model portfolio, and the client will have the opportunity to reject any such modifications. Absent any such rejections, these changes will occur automatically.

As of December 31, 2011, MassMutual’s assets under management totaled \$31,635,000,000. Of this amount, assets under management for the RMA Program totaled \$116,400,000. All assets were managed on a discretionary basis.

### **Item 5: Fees and Compensation**

Client advisory fees under the RMA program (the “Program Management Fee”) are paid quarterly in arrears and are based on the average daily balance of the mutual fund model portfolio for the preceding quarter. The cash reserve is not a part of the model portfolio. The Program Management Fee is 1.0% for the first \$150,000, 0.80% for the next \$350,000, 0.60% for the next \$1 million, and 0.40% for that portion of a client’s mutual fund assets over \$1.5 million. This fee is deducted on the fourth business day after the end of each calendar quarter. This fee is not negotiable.

MassMutual pays a portion of the Program Management Fee to MML for providing advisory services as follows: 1.0% for the first \$50,000, 0.75% for the next \$100,000, 0.60% for the next \$350,000, 0.45% for the next \$1 million and 0.30% for that portion of a client’s mutual fund assets over \$1.5 million.

If the value of the mutual funds in the model portfolio falls below \$50,000, MassMutual may impose an administrative fee of \$25 per calendar quarter. This fee will not be imposed if there are no assets in a client’s mutual fund portfolio. MassMutual may also impose a closing fee of up to

\$200 to reimburse MassMutual for the actual administrative expenses MassMutual incurs in connection with the closing of a client's account, including those charges imposed by the custodian. If there are no such expenses, no closing fee will be assessed.

In addition to the Program Management Fee, clients also pay a fee representing the internal and operating expenses, including management and distribution fees, for mutual funds that are included in the RMA program. Please see the prospectus for the specific mutual fund for detailed information regarding fees. The client should review both the fees charged by these mutual funds and the Program Management Fee to fully understand the total amount of fees to be paid by the client.

A client may purchase directly the mutual funds available in the RMA program (i.e., outside of the RMA Program) without paying the Program Management Fee. However, a client will not receive the services provided under the RMA program if a client chooses to do so and may also be required to pay certain sales charges in connection with the purchase of such funds.

MassMutual, as issuer of the FBA, sets annuity purchase rates for the FBA that contain margins for operating expenses, profits and taxes.

MML serves as broker of record for mutual fund transactions effected in the RMA program. MML receives service fees from OFI pursuant to Rule 12b-1 under the Investment Company Act of 1940 (the "40 Act") for servicing client accounts. MML may share all of these fees with MassMutual for its service and recordkeeping functions, thus providing MassMutual with another source of compensation.

Clients in the RMA program have the option to purchase investment products recommended by IARs of MML through other brokers or agents that are not affiliated with MML and MassMutual.

#### **Item 6: Performance-Based Fees and Side-By-Side Management**

Not applicable. Neither MassMutual nor any of its supervised persons accepts performance-based fees.

#### **Item 7: Types of Clients**

MassMutual provides a range of investment advisory services to individuals, high net worth individuals, corporations, banks, investment companies, pension and profit sharing plans, trusts and estates, and charitable organizations. In addition, MassMutual also provides investment advice to foundations, endowments, and other tax-exempt entities.

For the RMA program, MassMutual provides advice to individual clients with respect to each client's IRA. The minimum account size is \$50,000. If the value of the mutual funds in the model portfolio falls below \$50,000, MassMutual may impose an administrative fee of \$25 per calendar quarter. This fee will not be imposed if there are no assets in a client's mutual fund portfolio.

#### **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

MassMutual is responsible for updating and maintaining the algorithm and economic model

underlying its proprietary planning system used in the RMA program. Retirement Management (“RM”) Analytics is the analysis tool used in the RMA program to help a client evaluate various retirement income plan alternatives. It applies sophisticated actuarial and economic theory to help a client develop a personalized retirement income plan involving mutual funds and an immediate annuity. The three key aspects of the retirement income plan that RM Analytics helps a client evaluate are: (1) the strategy adopted by the client at the time of enrollment in the RMA program for the management of the RMA, including, if elected, the purchase of annuity benefits; (2) the mutual fund model portfolio; and (3) the personal choices a client makes concerning how and when income is distributed. RM Analytics combines personal client information with other factors, such as historical investment performance data, interest rate patterns, current interest rate levels, economic inflation statistics, and other statistical and actuarial information. To help a client compare retirement income plan alternatives, RM Analytics uses Monte Carlo statistical analysis, a mathematical process used to implement complex statistical methods that chart the probability of meeting specific financial goals at certain times in the future. The projections and other information generated by RM Analytics regarding the likelihood of various investment outcomes are hypothetical in nature and are for illustrative purposes only.

RM Analytics supports the planning process before a client enrolls in the RMA program, as well as in the replanning process that occurs annually or whenever a client chooses to adjust his/her retirement income plan. MassMutual will periodically review the economic parameters underlying RM Analytics, so that updated assumptions will be used in the replanning process.

Investing in securities, such as the mutual funds available under the RMA program, involves risk of loss that clients should be prepared to bear. The material risks associated with RM Analytics include that (1) the recommendations are derived from historical data and forward looking assumptions that may not continue in the future or may not completely or accurately capture all the possible scenarios of future financial markets, and (2) asset allocations may not be optimal as market environments continue to evolve.

As noted, RM Analytics uses Monte Carlo statistical analysis. The projections and simulations underlying RM Analytics are based on a variety of assumptions that may prove, in the future, to be erroneous. While substantial effort has been made to use valid assumptions in all calculations, no parts of the projections are guaranteed. The results that clients obtain may vary significantly from the projections. The Monte Carlo simulation assumes that historical correlations between certain economic parameters will continue in the future. However, market variables in the future may not perform as they have in the past. If relationships among economic variables vary from what was assumed, then investor results may vary from what we expect. Accordingly, if actual market relationships in the future are different from those that we have assumed based on historical market conditions, then the value of the simulations we projected may be significantly impacted. In addition, the results of the simulation may under-compensate or over-compensate for the impact, if any, of certain market factors and may underestimate the impact of market extremes and the related risk of loss.

### **Item 9: Disciplinary Information**

Detailed below are legal or disciplinary events that are material to a client's or prospective client's evaluation of MassMutual's advisory business.

On November 18, 2011, MassMutual paid fines and fees amounting to 64,680 Euros (approximately \$83,000 as of November 21, 2011) to finalize an administrative proceeding initiated by the German Federal Financial Supervisory Authority (“BaFin”). BaFin alleged that MassMutual’s regulatory filings related to aggregate ownership of German securities did not adequately identify the corporate entities (non-operating or specific investment fund) deemed to own the securities pursuant to the BaFin requirements in violation of the German Securities Trading Act and the German Administrative Offences Act. While filings had been timely made and identified both MassMutual as well as the relevant MassMutual asset management subsidiary managing the reported securities positions, the filings did not disclose other non-operating entities in the corporate chain or specific funds holding the positions. In 2009, MassMutual amended its prior filings to include applicable non-operating companies and fund information. Notwithstanding our timely initial filings to BaFin and the 2009 amended filings, BaFin initiated the administrative fine proceedings with regard to the original filings.

The State of New York Insurance Department alleged that MassMutual violated Department Regulations by issuing variable universal life insurance policies that did not comply with certain nonforfeiture requirements. MassMutual paid a civil penalty in the amount of \$82,500 and agreed to take all steps necessary to prevent the reoccurrence of similar violations in the future. The matter was resolved December 20, 2006.

MassMutual entered into a voluntary settlement agreement with the North Carolina Department of Insurance and agreed to pay no later than May 25, 2005, a \$97,700 monetary assessment imposed by the North Carolina Department of Insurance as a result of findings of a Report on the Market Conduct Examination of MassMutual. MassMutual paid the monetary assessment of \$97,700 by May 25, 2005 for the findings of the report that MassMutual had failed to comply with statutory and regulatory requirements for insurance companies in North Carolina relative to marketing and underwriting. MassMutual agreed to comply with all statutory and regulatory requirements for insurance companies doing business in North Carolina. This matter was resolved on May 3, 2005.

The State of Washington Office of Insurance Commissioner alleged certain findings during a market conduct examination of MassMutual covering the time period of January 1, 1992 through December 31, 1996. The findings included the following matters related to MassMutual’s insurance activities including: seven policy applications reviewed contained alterations that were not initialed by the applicant; of the 11,098 policies issued in Washington during the exam period, 58 agents were not licensed in the state at the time they solicited 79 policies; and the “Important Notice Regarding Replacement of Insurance” was not provided on a number of policies where it should have been provided. The Insurance Commissioner ordered MassMutual to pay a fine of \$115,000 with the amount of \$57,500 suspended on condition that MassMutual paid a fine of \$57,500 within 30 days of the entry of the Order, commit no further violations of the statutes and regulations that were the subject of the Order for 24 months, and comply with a Compliance plan. The matter was resolved on February 13, 2002. The payment of the balance of the fine was waived on October 19, 2004.

#### **Item 10: Other Financial Industry Activities and Affiliations**

MassMutual's principal business is that of a mutual life insurance company. MassMutual, directly and through its subsidiaries and affiliates, sells traditional life and variable life insurance policies,



fixed and variable annuities, long term care insurance, disability income insurance and retirement plan administrative and investment services.

MassMutual Holding LLC is a wholly owned subsidiary of MassMutual. MML Investors Services, LLC (“MML”), a broker-dealer registered with the SEC pursuant to the Securities Exchange Act of 1934 and an investment adviser registered with the SEC pursuant to the Advisers Act, is a wholly-owned subsidiary of MassMutual Holding LLC. MassMutual employees, including certain management persons, serve as directors and/or officers of, and are registered or associated with, MML. As a broker-dealer, MML assists its clients in purchasing and selling securities products. As an investment adviser, MML is a co-adviser with MassMutual for the RMA program. Certain MML registered representatives are also IARs. As MML IARs, they may recommend and provide advice with regard to the RMA program to their clients. MML receives a portion of the investment advisory fee that a client pays to MassMutual for the RMA program and shares this fee with its IARs. Furthermore, MML, in its capacity as an investment adviser, also receives an allowance of .25% from MassMutual based on new assets placed in the RMA program. This allowance, in recognition of the additional training and support required for the RMA program, is then paid by MML to the supervisors of its IARs, proportionate to the assets attributable to their respective IARs. All MML IARs are licensed insurance agents of MassMutual and receive insurance commissions from MassMutual in connection with FBA purchase payments under the RMA program.

MML also serves as broker of record for mutual fund transactions effected under the RMA program. There are no commissions paid for the mutual fund transactions. However, MML receives service fees from OFI pursuant to Rule 12b-1 under the 40 Act for servicing client accounts. MML may share all of these fees with MassMutual for its service and recordkeeping functions. As a result of this arrangement MassMutual and its affiliate MML both may receive compensation in connection with the RMA program. This financial arrangement creates an incentive on the part of the MML IAR to recommend the RMA program over other investment advisory programs and services that are available to clients. MML handles this conflict by ensuring that the RMA program is suitable for clients and that these clients have a need for asset allocation advice, exposure to mutual funds and an immediate annuity with flexible benefits and flexible premiums.

MassMutual Holding LLC holds approximately 98.48% of the voting stock of Oppenheimer Acquisition Corporation (“OAC”). In addition, MassMutual Holding LLC has voting control over OFI, a registered investment adviser. All of the mutual funds currently available through the RMA program are advised by OFI. OFI receives compensation from these mutual funds for advisory and other services. This compensation is in addition to the compensation that a client pays MassMutual and MML. The affiliation between MassMutual and OFI thus creates an incentive on the part of the MML IAR to recommend the RMA program over other investment advisory programs and services that are available to clients. MML handles this conflict by ensuring that the RMA program is suitable for clients and that these clients have a need for asset allocation advice, exposure to mutual funds and an immediate annuity with flexible benefits and flexible premiums.

The MassMutual Trust Company, FSB (“MMTC”) is a wholly-owned subsidiary of MassMutual. MMTC is a federal savings bank under a charter from the Office of Thrift Supervision. Its charter limits its activities to the provision of fiduciary services. Such services include discretionary investment management services as a trustee, agent, or investment manager. MMTC offers directed trustee, custodial, agency, escrow, and estate settlement services to individual clients, not-for-profit

institutions, corporations, and employee benefit plans. MMTC serves as custodian for the RMA program. Certain custodial functions in the RMA program may be delegated to MassMutual. MMTC receives fees from MassMutual for the custodial services that it provides. The affiliation between MassMutual and MMTC thus creates an incentive on the part of the MML IAR to recommend the RMA program over other investment advisory programs and services that are available to clients. MML handles this conflict by ensuring that the RMA program is suitable for clients and that these clients have a need for asset allocation advice, exposure to mutual funds and an immediate annuity with flexible benefits and flexible premiums.

In addition to the annual advisory fee, MassMutual may receive compensation from the adviser of the mutual funds (OFI) available through the RMA program. This additional compensation is a percentage of mutual fund assets purchased under the RMA program, exclusive of assets in money market funds, and is currently .20%.

Certain MassMutual management persons serve as officers of, and are registered and/or associated with, MML Distributors, LLC (“MMLD”), a wholly owned subsidiary of MassMutual and MassMutual Holding LLC that is a SEC registered broker-dealer and that distributes MassMutual’s products.

#### **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

MassMutual has adopted an Investment Advisory Code of Ethics (“Code of Ethics” or “Code”), in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 and Rule 17j-1 under the Investment Company Act of 1940. The Code applies to two classes of persons: Supervised Persons and Access Persons. Supervised Persons include all officers, directors, and employees of MassMutual who are directly or indirectly involved in MassMutual’s investment advisory business (including solicitation activity related to investment advisory services) or have access to nonpublic information regarding MassMutual’s investment advisory activities, and any person providing investment advice on behalf of MassMutual that is subject to the supervision or control of MassMutual. Access Persons are a sub-class of Supervised Persons and are subject to heightened restrictions and requirements under the Code.

The Code subjects Supervised Persons and Access Persons to standards of business conduct and imposes a requirement to acknowledge written receipt of the Code and amendments thereto, and to report violations of the Code. Access Persons are required to provide periodic reports to MassMutual 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. MassMutual requires all Access Persons to promptly submit duplicate confirmations of all personal securities transactions to MassMutual’s Corporate Compliance Department.

The Code refers to and relies on separate policies and procedures that have been adopted by MassMutual on a company-wide basis, including those addressing insider trading, outside directorships and business courtesies and entertainment.

MassMutual’s Chief Compliance Officer – Mutual Funds and Investment Advisory Activity may grant exceptions or exemptions to any provision of the Code, on an individual or class basis,

provided that such exceptions or exemptions are consistent with the spirit of the principles of the Code.

A copy of the Code of Ethics will be provided to any client or prospective client upon request.

As noted in Item 10, the mutual funds available in the RMA program are advised by an affiliated investment adviser, OFI. In addition, another affiliate (MMTC) serves as the custodian under the RMA Program. Moreover, another affiliate, MML, receives compensation under the RMA Program. These affiliations and relationships, and the compensation received by OFI, MMTC and MML for providing services under the Program creates a conflict of interest for MML's IARs when recommending the RMA program to clients. See Item 10 for more information.

### **Item 12: Brokerage Practices**

As noted, MML, an affiliate of MassMutual, is the broker-dealer of record for all securities trades executed in connection with the RMA program. In order to participate in the RMA program, then, clients must agree to have MML serve as the broker-dealer of record for the transactions in the program. Not all investment advisory programs require clients to agree to have a particular broker-dealer execute all of the securities transactions. A conflict of interest exists by virtue of the affiliation between MassMutual and MML and the economic arrangements between the two companies, as discussed in Items 5 and 10 of this Brochure. However, the only securities in the RMA program are mutual funds that are bought and sold at their net asset value in accordance with the terms of their prospectus, which mitigates these conflicts of interest.

### **Item 13: Review of Accounts**

MML, through its IARs, will meet at least annually with each client to determine if changes are necessary to a client's retirement income plan. MML IARs are also available on an ongoing basis to discuss the RMA program with clients and to answer any client questions about the program.

MassMutual rebalances the mutual fund portfolios on a quarterly basis if certain thresholds are met. MassMutual is responsible for processing reallocations and fund substitutions pursuant to KBC's instructions, which changes are not expected to occur more frequently than annually.

Each client in the RMA program receives a quarterly account statement from MassMutual, covering the client's entire RMA, and from OFI, covering the client's mutual fund portfolio. The custodian, MMTC, provides tax reporting and account statements.

### **Item 14: Client Referrals and Other Compensation**

As noted in Item 10, in addition to the Program Management Fee, MassMutual may receive additional compensation from OFI, the adviser of the mutual funds available through the RMA program. This additional compensation is a percentage of mutual fund assets held in the model portfolios under the RMA program, exclusive of assets in money market funds, and is currently .20%.

Furthermore, as noted above, MML acts as broker of record for all mutual fund transactions. MML receives service fees from OFI pursuant to Rule 12b-1 under the 40 Act for servicing client

accounts. MML may share all of these fees with MassMutual for its service and recordkeeping functions. These financial arrangements create an incentive on the part of the MML IAR to recommend the RMA program over other investment advisory programs and services that are available to clients. MML handles this conflict by ensuring that the RMA program is suitable for clients and that these clients have a need for asset allocation advice, exposure to mutual funds and an immediate annuity with flexible benefits and flexible premiums.

#### **Item 15: Custody**

Clients will receive account statements from MassMutual and should carefully review those statements. Clients are strongly encouraged to compare account statements they receive from MassMutual with account statements they receive from OFI.

#### **Item 16: Investment Discretion**

Pursuant to the terms of the RMA program agreement that is executed by each client, MassMutual holds limited discretion to re-balance and/or re-allocate the mutual funds in the account.

#### **Item 17: Voting Client Securities**

MassMutual does not have authority to vote client proxies under the RMA program. Clients will receive their proxies from OFI or an affiliate thereof. If clients have a question about a particular solicitation they can contact OFI directly.

#### **Item 18: Financial Information**

Not applicable.