



MMA Securities LLC

Firm Brochure

Form ADV Part 2A

1166 Avenue of the Americas, New York, NY 10036

April 20, 2020

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 MMCSecuritiesCompliance@mmc.com. 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

The annual update of MMA Securities’ brochure was on March 30, 2020. Since that time there have been no material changes to MMA Securities’ business activities or practices.

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MMA SECURITIES' ADVISORY BUSINESS

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MMA Securities LLC ("MMA Securities"), formerly known as NIA Securities LLC, 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. 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 may also provide discretionary investment management services as an ERISA 3(38) investment manager wherein we make investment decisions on behalf of the plan sponsor.

Overview of Our Services

MMA Securities 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, that 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 Securities conducts investment manager / mutual fund searches for clients in accordance with the provisions of their Investment Policy Statement.
- **Model Portfolio Allocation Services** – MMA Securities 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 Securities 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 Securities may provide 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 Securities will charge either a negotiated flat project fee or an hourly fee as agreed in advance.

MMA Securities shall provide investment services specific to needs of each client. Prior to providing investment services, MMA Securities ascertains each client's particular investment objective(s). MMA Securities shall make recommendations with respect to a client's asset allocation or fund managers consistent with their designated investment objective(s). Clients may, at any time, impose written restrictions on MMA Securities' services.

As of December 31, 2019, the retirement plans to which MMA Securities provided investment advisory services had over \$36 billion in assets.

FEES AND COMPENSATION

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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 following methods –

- A fixed annual fee,
- Asset based fees,
- Hourly fees at pre-established rates,
- Commissions and/or 12b-1 payments, or
- A flat fee offset by commissions and/or 12b-1 payments.

Our fees are negotiable. The specific manner in which fees are charged by MMA Securities is established in the client's written agreement with us. Expenses such as travel may 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 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 \$100 and \$500 per hour.

Our fees for investment advisory and consulting services are typically billed on a quarterly basis in arrears. The client may direct an investment or service provider to its plan to pay our fee. We allow this when the arrangement for indirect payment complies with applicable law, is otherwise reasonable and is approved by an independent plan fiduciary.

If applicable, a client may select MMA Securities to be its broker of record and may offset a portion or all of their adviser fees with commissions or 12b-1 payments payable to MMA Securities in its capacity as a broker-dealer. The amount of commissions or 12b-1 payments payable to MMA Securities is calculated by plan product vendors based on a fixed percentage of plan assets. MMA Securities does not receive commissions or 12b-1 payments in addition to or above the agreed upon adviser fees charged (whether a fixed fee or an asset based fee), and MMA Securities will not accept any commissions or 12b-1 payments in excess of the adviser fee agreed to with a client. Therefore, the total compensation received by MMA Securities is only based on the amount of adviser fee agreed to by MMA Securities and the client. Clients have the option to purchase investment products to fund a plan through other brokers or agents not affiliated with MMA Securities.

All fees paid to us for advisory or consulting services are separate from the fees and expenses charged to the Plan by the Administrator and to shareholders of mutual fund shares by the mutual funds or by the investment adviser managing the portfolio. A complete explanation of the expenses charged by the mutual funds is contained in each mutual fund's prospectus.

Our representatives may also be appointed as insurance brokers with various insurance companies affiliated or unaffiliated with MMA Securities. In these capacities, these individuals may recommend insurance or other products 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, possibly creating an incentive for them to recommend investment and/or insurance products based on the compensation received, rather than on a client's needs. These individuals 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 recommended through other insurance companies not affiliated with our firm.

PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

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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 investment and non-investment consulting services to qualified and non-qualified retirement plans sponsored by corporations, not for profit organizations and governmental entities.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8

Our primary investment advisory service is the evaluation of defined contribution plan investment options and related expenses.

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 may change these objectives at any time.

Currently, MMA Securities 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 Securities 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 Securities' 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 Securities is believed to be reliable, MMA Securities 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

None of MMA Securities' management or any of its employees have 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.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10

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, brokerage services related to retail mutual funds, variable life insurance and annuities.

As described more fully in Item 5, Certain of MMA Securities' representatives, in their individual capacities, are licensed insurance agents, and may 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 may provide 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 may purchase securities and/or insurance products through other, non-affiliated registered representatives and/or insurance agents.

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.

Representatives of MMA Securities may buy or sell securities for their personal accounts, at or around the same time as those securities are recommended to clients. This practice creates a situation where MMA Securities and/or representatives of MMA Securities are in a position to materially benefit from the sale or purchase of those securities. However, it should be noted 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.

BROKERAGE PRACTICES

Item 12

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 Securities' 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 Securities of any changes in their investment objectives and/or financial situation. All clients are encouraged to review investment objectives and account performance with MMA Securities on an annual basis. MMA Securities may conduct 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 Securities may also provide a written periodic report summarizing account activity and performance.

CLIENT REFERRALS AND OTHER COMPENSATION

Item 14

MMA Securities does not receive any economic benefit or compensation from outside sources. Further, we do not receive an economic benefit from a non-client for providing investment advice or advisory services to our clients.

MMA Securities maintains a solicitor program engaging affiliated solicitors for the purpose of obtaining client referrals in accordance with Rule 206(4)-3 of the Investment Advisers Act of 1940 (the "Advisers Act"). Such affiliated solicitors cannot act in the capacity of a fiduciary under ERISA or the Advisers Act. The compensation paid to affiliated solicitors may be paid by an affiliated entity and may consist of a one-time cash payment stated as a percentage of MMA Securities' adviser fee, but may include cash payments determined in other ways.

CUSTODY

Item 15

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

INVESTMENT DISCRETION

Item 16

MMA Securities does not take discretion in regard to any client assets or accounts unless we are engaged as an ERISA §3(38) fiduciary. In such instances MMA Securities 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 clients have asked us to construct customized asset allocation portfolios utilizing the investment funds offered in their plan's core investment menu. MMA Securities 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 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 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.