

Part 2A Appendix 1 of FormADV:
Wrap Fee Program Brochure

RepAsPm Program

MML Investors Services, LLC

1295 State Street
Springfield, MA 01111-0001

1-800-542-6767 Option 1,1

www.mmlinvestors.com

March 30, 2020

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

Additional information about MML Investors Services also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 10409. MML Investors Services is an SEC registered investment adviser.

Please note that registration does not imply a certain level of skill or training.

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ITEM 2. MATERIAL CHANGES

Pursuant to SEC rules, this Item summarizes the specific material changes, if any, that have been made to this MML Investors Services, LLC (“MMLIS,” “the Firm,” “we,” “our,” or “us”) Form ADV disclosure brochure (“Firm Brochure”) since the last annual update of the Firm Brochure on March 26, 2019.

When required or appropriate, we will also provide clients interim summary updates of material changes to our Firm Brochure.

Clients may ask for a copy of our current Firm Brochure, which includes all material changes since the previous Firm Brochure, or a summary of material changes to the previous Firm Brochure at any time, without charge by contacting 1-800-542-6767 Option 1, 1.

The following is a summary of material changes to this Firm Brochure since the last annual update of this Firm Brochure.

March 30, 2020 Update:

Item 4 has been updated to (1) eliminate the Minimum Firm Fee, (2) decrease the minimum of the range for the IA-Rep Fee from 0.30% to 0.00%, and (3) decrease the brokerage termination fee for accounts other than retirement accounts from \$75 to \$50.

Items 4, 5, and 9 have been updated to reflect changes to the cash sweep option for accounts in the Program. Item 4 has been updated to include information about how MMLIS will convert mutual fund share classes in a client’s account to a more favorable share class if a more favorable share class becomes available in the Program. Items 4 and 9 have been updated to add information about MMLIS’ relationship with National Financial Services LLC (“NFS”) (the clearing firm for the Program), including information about the revenue from certain mutual funds and mutual fund share classes that NFS shares with MMLIS and the calculation of the fee MMLIS pays to NFS. The fee is based on the aggregate assets invested in accounts in the Program, excluding client account assets invested in NTF and iNTF mutual fund shares, cash and cash equivalents. Item 4 has been updated to reflect a change in the fee applicable to assets designated to the Pending Distribution Feature – the applicable fee will be the standard Client Fee. Item 4 has also been updated to include additional information about mutual fund share classes and Item 9 has also been updated to include information about the excess trading fee NFS charges MMLIS when trading in a client’s account exceeds a certain threshold.

Item 9 has been updated to include information about a settlement that MMLIS, in its capacity as a broker-dealer, entered into with FINRA in March 2020. FINRA made findings that the Firm failed to ensure that access to a third-party system was limited to only those former registered representatives of a company that was acquired by the Firm for whom access was agreed to be given. As a result, additional former registered representatives and associated persons of the Firm had access to the third-party system after the acquisition. Because MMLIS was unaware that these additional registered representatives and associated persons had access to the third-party system after the acquisition, the Firm did not notify the third party when those registered representatives and associated persons ceased to be associated with the Firm. As a result, the third-party did not timely shut off those former registered representatives’ and associated persons’ access to the third-party system. The third party system stored customer records and information, including nonpublic personal information. Without admitting or denying the findings, the Firm consented to a censure, a fine of \$75,000, and the entry of findings that it failed to prevent certain registered and associated persons who had been terminated from the Firm from continuing to access customer records and information, including nonpublic personal information, in violation of the SEC’s Regulation S-P and FINRA Rule 2010. This settlement does not relate to the advisory services described in this Brochure.

Item 9 has also been revised to provide updated information about the Firm’s Conference and Strategic Partner Programs.

In addition, Item 9 has been revised to include information about the bank sweep option. If client rejects the default cash sweep option selected by the Firm and elects the bank sweep arrangement as the cash sweep option for client’s account, MMLIS will earn fees on funds invested in the bank sweep arrangement.

June 27, 2019 Update:

Item 9 has been updated to reflect the sale of MassMutual’s formerly affiliated asset management business, OppenheimerFunds, to Invesco.

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ITEM 4. SERVICES, FEES AND COMPENSATION

MML Investors Services (“MMLIS” or the “Firm”) is a registered broker-dealer and investment adviser. MMLIS began conducting business in 1981 and has been registered as an investment adviser since 1993. MassMutual Holding LLC is the Firm’s principal owner. Massachusetts Mutual Life Insurance Company (“MassMutual”) is MassMutual Holding LLC’s principal owner.

As an investment adviser, MMLIS offers asset management programs consisting of asset allocations, flexible asset management and focused or completion strategies. This wrap fee program brochure contains information on the RepAsPm Program (“RepAsPM” or the “Program”) in which MMLIS serves as sole adviser to clients and it utilizes the technology platform and tools available to it through Envestnet Asset Management, Inc. (“Envestnet”). **The RepAsPM Program is closed to new accounts as of March 27, 2017.**

MMLIS offers clients additional services that are discussed in the Firm’s “Wealth Management Services Wrap Fee Brochure” and other MMLIS brochures, for information regarding these and other advisory programs offered by MMLIS. Please contact your MMLIS Investment Adviser Representative (“IA-Rep”) for information about other advisory programs or to request a copy of our other disclosure brochures. Such brochures are also available on the SEC’s website at <http://adviserinfo.sec.gov>.

Description of Program:

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

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

The IA-Rep will then provide clients with securities recommendations to fulfill the allocation. IA-Rep can recommend mutual funds and/or exchange traded funds (ETFs) to clients to create allocated portfolios. In addition, clients may select certain mutual funds, ETFs, and individual equities that they currently own, subject to certain conditions such as quality or quantity requirements, to be transferred into the portfolio. Clients will establish an account at National Financial Services, LLC (“NFS” or “Program Custodian”), the, account custodian for client assets in the Program.

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

Fees and Compensation

Existing Accounts

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

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

- 1) An IA-Rep Fee that ranges between 0.30% and 1.20%; and
- 2) A Program Fee that is a maximum of 0.40%, and decreases based on account size which is paid to MMLIS. NFS may charge client certain additional fees.

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

Each mutual fund and ETF in the account pays its own advisory fees and other expenses which are set forth in the prospectus for each such investment. These fees and expenses are paid by the mutual funds or ETF but are ultimately borne by the client as a shareholder. For certain mutual funds, expenses may include distribution fees, such as 12b-1 fees. In addition to fund level expenses, some mutual funds assess redemption fees to specific investors upon the short-term sale of its funds. Depending on the particular mutual fund, this may include sales for rebalancing purposes. Accordingly, with such mutual funds clients could be subject to redemption fees whenever the account is reallocated or rebalanced. Please see the prospectus for the specific mutual fund or ETF for detailed information regarding fees. Clients should read the prospectus carefully and consider all of the information before investing. Clients who redeem, surrender or sell an existing security to fund an account should carefully consider the costs and benefits of the transaction including any tax liability or charges such as brokerage fees, redemption fees or contingent deferred sales charges.

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

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

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

For Existing Accounts Executing a Goal Modification

If a Client elects to change their investment objectives, strategy, or risk profile, Client will execute a "goal modification" and be subject to the below fee schedule in effect as of March 25, 2017.

Overview

Clients will pay a fee to MMLIS, the "Client Fee," for the services provided under the Program. The services include the brokerage and advisory services provided by the Firm and the IA-Rep, the technology related services provided by Envestnet, the brokerage services involved in purchasing and selling the securities in a client's Account, and the custodial and clearing services provided by NFS. The Client Fee is based on an annualized percentage of assets that client invests in the Account, including any portion of the assets maintained in cash or other short-term investments.

The Client Fee will be paid in advance, on a quarterly basis. The Firm and the IA-Rep each receive a portion of the Client Fee.

Clients may purchase the same or similar securities without paying the Client Fee or may pay less than the Client Fee if such securities were purchased outside of the Program. Thus, in some cases, it may be more cost efficient for clients to purchase securities outside of the Program. However, clients will not receive the services provided under the Program if they choose to do so. The Client Fee a client pays may be higher than those charged by the Firm for other advisory programs offered through the Firm, or higher than those charged by other sponsors of comparable programs.

Fees charged for similar services often vary by office and by IA-Rep. Certain IA-Reps provide comparable services for fees that are different from those charged by other IA-Reps, and some IA-Reps charge higher fees than other IA-Reps for similar services.

The Firm reserves the right to reduce the Client Fee for employees, associated persons, agents, or independent contractors of the Firm or its affiliates and their immediate family members or for any other person for any other reason at its discretion.

The Client Fee will be calculated in accordance with the Program Agreement. The Program Custodian is responsible for deducting the Client Fee from client's Account in accordance with the Program Agreement.

The mutual funds that are Investment Options are "no load" or "load" waived mutual funds, meaning the sales charges typically associated with mutual funds will not be charged to client.

Beginning March 27, 2017, the IA-Rep Fee is negotiable at the discretion of each IA-Rep within a range at various breakpoints as shown in the chart below. The Firm's portion of the Client Fee is 0.30% of the assets in Client's Account declining to 0.18% based on account size as shown in the chart below. Additional information about the Client Fee and breakpoint schedule applicable to Client's Account is included in the Client's SIS.

The following chart applies to Accounts with fees negotiated March 27, 2017 and thereafter. Please note that as the assets in Client's Account increase, the Firm's portion of the Client Fee decreases and the IA-Rep's portion of the Client Fee may increase. Please also note that the following chart does not take into account that a different fee may be charged for assets that have been designated to the Protected Cash feature, which is negotiable (as discussed above).

<u>RepAsPM Fees Negotiated March 27, 2017 and Thereafter</u>				
<u>Amount of Assets in Account</u>	<u>Range of IA-Rep Fee*</u>	<u>Firm Fee</u>	<u>Range of Client Fee*</u>	<u>Maximum Total Client Fee at Sample Account Sizes (Flat Rate Basis points)*</u>
First \$250,000	0.00%** – 1.30%	0.30%	0.30% - 1.60%	- At \$250,000 = 1.60%
Next \$250,000	0.00%** – 1.30%	0.28%	0.28% - 1.58%	- At \$500,000 = 1.59%
Next \$500,000	0.00%** – 1.30%	0.26%	0.26% - 1.56%	- At \$1 Million = 1.575%
Next \$1 Million	0.00%** – 1.15%	0.24%	0.24% - 1.39%	- At \$2 Million = 1.483%
Next \$1 Million	0.00%** – 1.15%	0.22%	0.22% - 1.37%	- At \$3 Million = 1.445%
Next \$2 Million	0.00%** – 0.80%	0.20%	0.20% - 1.00%	- At \$5 Million = 1.267%
> \$5 Million	0.00%** – 0.80%	0.18%	0.18% - 0.98%	- At \$10 Million = 1.124%

* Certain accounts opened prior to June 9, 2017 may have a higher IA-Rep Fee. As a result, the Client Fee may be higher than the ranges shown above. In addition, prior to January 1, 2020, the minimum Client Fee was higher because the minimum IA-Rep Fee was 0.30%.

** Prior to January 1, 2020, 0.30% was the minimum IA-Rep Fee.

Additional Client Fees

Client Accounts are subject to the following brokerage account termination fees (the "Termination Fees"):

- Retirement Accounts - \$125
- All Other Accounts (if transferred to another firm) - \$50

Termination Fees are deducted from the Account at termination. The Client Fee does not include Termination Fees.

Additional Information about the IA-Rep Fee

As previously described, IA-Reps are compensated with a portion of the Client Fee. The final net compensation received by the IA-Rep may be subject to additional adjustments of fees between the IA-Rep and MMLIS. MMLIS utilizes compensation

schedules to calculate the overall compensation paid to IA-Reps for their work associated with the Program and other offerings at MMLIS. MMLIS also has an incentive program where an IA-Rep will receive an additional percentage of the compensation paid to MMLIS based on total client assets attributable to that IA-Rep or the IA-Rep's team. For these purposes, total client assets include assets across certain advisory programs offered by MMLIS (including this Program). This creates an incentive for IA-Reps to recommend these advisory programs (including the Program) to clients over types of accounts or services offered by MMLIS. This incentive applies to both the initial recommendation to open an Account in a Program and to make subsequent contributions to such Account.

MMLIS addresses this conflict through clear and prominent disclosure to clients. In addition, this incentive program does not take into account how the assets in an advisory program are invested. IA-Reps do not receive any more or less compensation based on what mutual funds or mutual fund share classes clients are invested in, or what percentage of a client's account is invested in cash or cash equivalents.

Other Fees and Expenses

The Client Fee does not include certain other fees and charges such as any fees imposed by the SEC, fees resulting from any special requests client may have, fees or commissions for securities transactions (including without limitation dealer mark-ups or mark-downs) that are not executed through MMLIS and cleared by the Custodian, or costs associated with temporary investment of client funds in a money market account. In addition, NFS may charge additional miscellaneous fees (e.g., ACAT fees, IRA maintenance fees).

Fees will not be charged on the basis of a share of capital gains or capital appreciation of a client's funds or any portion of a client's funds. Other costs that may be charged to the client and that are not part of the Total Client Fee include fees for portfolio transactions executed away from the Program Custodian, dealer mark-ups, spreads paid to market-makers, exchange fees, and other fees and charges customary to securities brokerage accounts.

The Client Fee also does not include the internal management, operating or distribution fees or expenses imposed or incurred by a mutual fund or ETF held in a client's Account. If a client's assets are invested in any mutual funds, ETFs, or pooled investment vehicles, in addition to the Client Fee, client will incur the internal management and operating fees and expenses, which may include 12b-1 fees, mutual fund management fees, early termination fees (which include fees on whole or partial liquidations of client's assets) and other fees and expenses that may be assessed by the investment vehicle's sponsor, custodian, transfer agent, adviser, shareholder service provider or other service providers. These expenses may include administration, distribution, transfer agent, custodial, legal, audit and other fees and expenses. Further information regarding charges and fees assessed may be found in the appropriate prospectus, annual report and/or custodial agreement applicable to the corresponding investment vehicle ("Fund Disclosure Documents"). Clients should review the Fund Disclosure Documents of the mutual funds and ETFs held in their Account.

As indicated above, the Firm also serves as the broker-dealer for client Accounts under the Program. The Firm earns asset-based distribution or servicing fees (12b-1 fees or otherwise) from certain mutual funds (or their related persons) for providing distribution and/or administrative services to the mutual funds. When these mutual funds are held in a client Account, the 12b-1 fees are paid by the client as a shareholder in the underlying funds. This compensation to the Firm from such mutual funds is in addition to the advisory and other fees the Firm receives under the Program. This compensation creates a financial incentive for the Firm to recommend for clients to invest in mutual funds that pay 12b-1 fees. In order to mitigate this conflict, when available, the Firm seeks to offer share classes of mutual funds that do not have 12b-1 fees. In addition, the Firm instructs NFS to rebate the 12b-1 fees directly to such client Account. Further information regarding these fees and other charges assessed by mutual funds may be found in the applicable mutual fund prospectus.

In order to effectuate trades under the Program, clients need to establish a brokerage account through the Firm with the Custodian, which will act as clearing firm and custodian for clients' assets under the Program. Accordingly, it is expected that transactions for the purchase and/or sale of securities and other investments for client's Accounts will be effected through MMLIS and cleared by the Custodian. However, if MMLIS reasonably believes in good faith, and consistent with applicable fiduciary standards, that another broker or dealer will provide better execution considering all factors including the net price, then it may trade through firms other than the Custodian. Client understands that if trades are not executed through the Custodian the client may be subject to transaction costs and fees that are in addition to the Client Fee. These additional costs are reflected in the net purchase or sale price shown on the trade confirmation clients receive for the particular trade but are not disclosed separately in the trade confirmation.

As noted above, clients should not assume that they will be invested in the share class with the lowest possible expense ratio or that a particular mutual fund company will allow all share classes to be available in this Program. MMLIS retains discretion to change the mutual fund share class in a client's Account at any time.

NFS may charge certain fees in addition to the fees and charges shown above.

MMLIS, in its capacity as a registered broker-dealer, also acts as introducing broker for all transactions in Accounts under the Program. In order to effectuate trades under the Program, clients need to establish a brokerage account through the Firm with the Custodian, which will act as clearing firm and custodian for clients' assets under the selected Program.

Unsupervised Assets

In limited circumstances, the Firm will treat certain assets in client's Account as "Unsupervised Assets." Unsupervised Assets are excluded from the Account's asset allocation and the calculation of client's advisory fees. In addition, the Unsupervised Assets will not be included in determining client's Account balance (for purposes of assessing whether client's Account meets the Program minimum requirements). Unsupervised Assets can be assets that are ineligible for the selected Program that the Firm is permitting a client to hold in client's Account. Once a security has been designated as an Unsupervised Asset, all of client's holdings in that particular security or cash investment style position will be designated as an Unsupervised Asset. Assets that qualify for Fee Forgiveness (as defined below) may not be designated as Unsupervised Assets.

Fee Forgiveness

When a client contributes assets to its Account from a previously established MMLIS brokerage account or contributes mutual funds for which MMLIS is the broker-dealer of record (either from the redemption of such assets and mutual funds or the assets and mutual funds themselves) such clients may be eligible for "Fee Forgiveness." The Firm Fee and the IA-Rep Fee may be reduced for a limited period of time to take into account the cost of certain sales charges previously paid by the client or to be paid upon redemption. Fee Forgiveness is not available for assets for which MMLIS is not the broker-dealer of record. In addition, sales charges previously paid by the client will only be taken into account for Fee Forgiveness to the extent the client paid such sales charges in the previous two years (for A-share mutual funds) or previous 13 months (for C-share mutual funds, stocks, bonds, options and ETFs) and MMLIS was the broker-dealer of record for the mutual funds or applicable brokerage account at the time client paid the sales charges.

If the assets that qualified for Fee Forgiveness leave the Account, the Fee Forgiveness associated with such assets will be discontinued and any remaining fees associated with such assets scheduled to be forgiven will not be forgiven.

Fee Forgiveness is available only while a client's Account is opened. If the Account is terminated for any reason, any remaining fees scheduled to be forgiven will not be forgiven.

Additional details regarding Fee Forgiveness can be found in the Program Agreement.

Please note that the chart above showing the range of fees does not take Fee Forgiveness into account.

Additional Information – Cash and Mutual Funds

MMLIS Sweep Program

MMLIS provides a "cash sweep" program where uninvested cash balances (such as from securities transactions, dividends, interest payments, or deposits) in a client's Account are deposited into a selected investment option each business day. The Firm, in its capacity as broker-dealer, selects the sweep investment vehicles available to be selected for client's Account. Please review the Program Agreement, as well as other account opening documents or if applicable, communications provided by the Firm, for information about the MMLIS Sweep Program.

Non-Purpose Loan Programs

The Firm may contract with third parties to make non-purpose loans (each an “NPL”) available to clients. Clients in the Program may apply using their Account as collateral and must enter into an NPL agreement directly with the financial institution providing the NPL (the “Loan Provider”). Client should fully understand the following before using assets in an Account as collateral to obtain an NPL:

- Neither the Firm nor the Firm’s IA-Reps will make recommendations or provide advice in connection with an NPL.
- The client will not be permitted to withdraw any of the assets in the Account that is used as collateral to secure the NPL.
- The client will pay interest to the Loan Provider directly. These payments are in addition to the Total Client Fee and other fees charged to the client’s Account for services provided under the Program.
- The Loan Provider can demand repayment at any time and may require liquidation of some or all of the collateral in the Account to meet the NPL requirements.
- The Loan Provider can sell (or direct the Firm to sell) a client’s securities or other assets without contacting the client. Clients are not entitled to choose which securities or other assets in an Account are liquidated or sold to meet a call. Forced liquidation of assets in an Account can affect a client’s long term investment strategies, result in adverse tax consequences and impact the performance of the Account and the ability of the Advisor to manage the Account.
- Neither the Firm nor the Firm’s IA-Reps will act as investment adviser to a client with respect to the liquidation of securities held in an Account to meet an NPL demand or call.
- The Loan Provider can loan the securities held in your Account which collateralize your NPL. As a result of these loans, you may not be entitled to receive certain benefits of a securities owner, such as the ability to exercise voting rights and/or receive interest, dividends, and/or other distributions with respect to the securities lent.

Cash Management Features

MMLIS makes available two cash management features for client Accounts: Protected Cash and Pending Distribution. If you or your IA-Rep designate cash in your Account to one of these features, such amount will be removed from your Account’s asset allocation. Any amounts designated to Protected Cash will be charged a negotiable annual fee ranging from 0.20% to 0.50%. Any amounts designated to Pending Distribution will be charged the Client Fee. The Protected Cash feature may be used to remove an amount from your Account’s allocation and hold such amount as cash for a certain period of time. The Pending Distribution feature is generally used to set aside cash for expected withdrawals. Any amount in client’s Account designated for Protected Cash or Pending Distribution will be included in the cash sweep option available within the Program.

Due to system limitations, any account with Fee Forgiveness will not be eligible to utilize the Protected Cash feature.

ITEM 5. ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

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

ITEM 6. PORTFOLIO MANAGER SELECTION AND EVALUATION

IA-Rep acts as portfolio manager for the client’s account. The advice IA-Rep provides is described under “Description of Program” in Item 4 of this wrap fee brochure.

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

Envestnet provides the technology platform to MMLIS as set forth in an agreement with MMLIS. After conducting a review of Envestnet's track record in providing quality investment advice, MMLIS determined that it was appropriate to engage Envestnet for this purpose. On an on-going basis, MMLIS examines factors such as the experience, expertise, investment philosophies, and infrastructure of Envestnet to provide these services. Clients do not have access to the platform. Envestnet does not provide advice to any individual client in the program. MMLIS offers other advisory programs available through Envestnet. Please refer to MMLIS Form ADV Part 2A – Appendix 1 (MMLIS Wealth Management Services Wrap Fee Brochure) or other MMLIS brochures for details on other programs offered through Envestnet.

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

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

Performance-Based Fees and Side-By-Side Management

This Item is not applicable to MMLIS.

Methods of Analysis, Investment Strategies and Risk of Loss

The risks detailed below are not a complete list of all risks. Investing in securities involves risk of loss that clients should be prepared to bear. Clients may experience loss in the value of their account due to market fluctuations. There is no guarantee that a client's investment objectives will be achieved by participating in the Program described in this wrap fee program brochure. Prior to investing, clients should read carefully a copy of the current prospectus for each security, where a prospectus is available.

The prospectus contains information regarding the fees, expenses, investment objectives, investment techniques, and risks of these securities. The investment returns on a client account will vary and there is no guarantee of positive results or protection against loss. No warranties or representations are made by MMLIS concerning the benefits of participating in the program described in this brochure. The Firm and its IA-Reps do not provide legal or tax advice. Clients with tax or legal questions should seek a qualified independent expert.

Voting Client Securities

MMLIS does not vote proxies on behalf of clients. MMLIS does not advise clients on how to vote proxies. For the program, the custodian, NFS, sends proxy material directly to clients.

ITEM 7. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

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

ITEM 8. CLIENT CONTACT WITH PORTFOLIO MANAGERS

Please refer to Item 7.

ITEM 9. ADDITIONAL INFORMATION

Disciplinary Information

On June 17, 2011, MMLIS entered into a Letter of Acceptance, Waiver and Consent (“AWC”) for the resolution of charges with FINRA. The alleged rule violations relate to the Firm’s compliance with FINRA Rules applicable to Firm compensation in connection with Trade Reporting and Compliance Engine (“TRACE”) eligible securities during the period October 9, 2008 through June 26, 2009 (the “Review Period”). During the Review Period, in 14 transactions, the Firm purchased or sold TRACE-eligible securities as agent for a customer in transactions for a commission or service charge that was in excess of a fair amount, taking into consideration all relevant circumstances. The Firm also failed to enforce its written supervisory procedures by charging commission in excess of the procedure’s limits. The conduct constituted violations of NASD Rule 2440, NASD Rule 3010, NASD Rule 2110 (for conduct prior to December 15, 2008) and FINRA Rule 2010 (for conduct on or after December 15, 2008). Under the Acceptance, Waiver and Consent, the Firm consented to a censure and a fine of \$32,500.

On November 16, 2011, MMLIS entered into an AWC for the resolution of alleged rule violations with FINRA. The alleged rule violations related to the Firm’s compliance with FINRA Rules applicable to filing Forms U5 and amendments to Forms U4 and U5. From approximately May 13, 2008 through October 10, 2010, the Firm failed to file in a timely manner at least 98 filings, including 5 Form U5 filings and 93 amendments to Forms U4 and U5. Forms U4 and U5 contain information regarding the firm’s registered representatives and the rule requires timely updates to these forms. FINRA also found that the Firm failed to establish and maintain a supervisory system and establish, maintain and enforce supervisory procedures that were reasonably designed to achieve compliance with the reporting requirements set forth in Article V of FINRA’s By-Laws. This conduct constituted violations of NASD Conduct Rule 2110 (for conduct prior to December 15, 2008) and 3010 and FINRA Rule 2010 (for conduct after December 14, 2008). Under the Letter of Acceptance, Waiver and Consent, the Firm consented to a censure, a fine of \$300,000 and undertakings related to a review of the Firm’s supervisory systems, written supervisory procedures and quarterly reporting in 2012 to FINRA of any Form U5 filings or amendments to Forms U4 or U5 the were not timely filed during that quarter.

On December 6, 2012, the Director of The Rhode Island Department of Business Regulation (the “Director”) entered into a Consent Order Making Findings and Imposing Remedial Sanctions (the “Order”) for the resolution of a matter involving MMLIS. The matter was resolved prior to instituting administrative proceedings. MMLIS neither admitted, nor denied the findings. The matter arose out of the conduct of two former representatives of MMLIS who have been barred from engaging in any securities business in the state of Rhode Island as a result of their conduct. On March 28, 2011, MMLIS advised the Securities Division that one of these representatives had embezzled money from one of his clients over the course of ten years by inducing the client to invest in fraudulent and non-existent promissory notes sold through the representative’s outside business activity. The Director alleged that MMLIS failed to reasonably supervise these representatives in violation of R.I. Gen. Laws Section 7-11-212(b)(1). The Order directs MMLIS to: (i) immediately cease and desist from any further violations of the Rhode Island Uniform Securities Act of 1990 and the rules promulgated thereunder; (ii) pay a penalty in the amount of \$250,000 to the Rhode Island Department of Business Regulation; (iii) confirm in writing that it has reimbursed the client for losses according to the terms of a settlement negotiated amongst the parties; and, (iv) retain an independent consultant to conduct a comprehensive review of its Rhode Island Detached Branch Offices and registered representatives in such locations and issue a written report to be filed with the Director.

On August 21, 2013, MMLIS entered into an AWC with FINRA. The AWC found that that MMLIS violated FINRA rules by failing to reasonably supervise and investigate certain of its registered representatives engaged in the sale of promissory notes not approved by MMLIS. Without admitting or denying the findings, MMLIS consented to a censure, a fine of \$125,000 and agreed to pay restitution to investors totaling \$787,847.70. The Firm will provide proof to FINRA that it made restitution to investors no later than six months after August 21, 2013.

MMLIS entered into a Consent Agreement and Order (“Order”) with the Commonwealth of Pennsylvania, acting through the Department of Banking and Securities (“Department”), Bureau of Securities Licensing, Compliance and Examinations (“Bureau”) for the resolution of a matter effective July 6, 2015. The Firm neither admitted, nor denied the allegations. The matter arose out of the conduct of a deceased former representative of the Firm who operated an unapproved outside business activity through which he issued, offered and sold unregistered promissory notes to certain Pennsylvania residents. The issuance, offer and sale of the notes by the representative were not approved by the Firm. The Bureau received five complaints and was aware of twelve notes totaling approximately \$385,000. The Firm was subject to a sanction under Section 305(a)(vii) of the 1972 Act, 70 P.S. §1-305(a)(vii) for a failure to reasonably supervise an agent of the Firm. The Order directed the Firm to (i) pay an administrative assessment in the amount of \$100,000; (ii) pay legal and investigative costs in the amount of \$25,000; (iii) comply with the 1972 Act, and its Regulations as adopted by the Department, 70 P.S. §1- 101, et. seq; and (iv) represent to the Department that it had made payments to certain Pennsylvania residents related to the securities activities of the representative and his outside business. Payment to certain Pennsylvania residents in the amount of \$150,840.62 was made on June 30, 2015.

MMLIS entered into an AWC with FINRA for the resolution of a matter effective November 15, 2016. FINRA made findings that the Firm disadvantaged certain retirement plan and charitable organization customers that were eligible to purchase Class A shares in certain mutual funds without a front-end sales charge (“Eligible Customers”). FINRA found that these Eligible Customers were instead sold Class A shares with a front-end sales charge or Class B or C shares with back-end sales charges and higher ongoing fees and expenses. The AWC stated that the Firm failed to establish and maintain a supervisory system and written policies and procedures reasonably designed to ensure that Eligible Customers who purchased mutual fund shares received the benefit of applicable sales charge waivers. The AWC also stated that the Firm failed to reasonably supervise the application of sales charge waivers to eligible mutual fund sales. FINRA found that the firm relied on its financial advisors to determine the applicability of sales charge waivers, but failed to maintain adequate written policies or procedures to assist financial advisors in making this determination, including failing to establish and maintain written procedures to identify applicable sales charge waivers in fund prospectuses for Eligible Customers. Without admitting or denying the findings, the Firm consented to a censure and agreed to pay restitution to investors totaling \$1,864,167.77, plus interest.

MMLIS (and three other broker-dealers affiliated with MassMutual) entered into an AWC with FINRA for the resolution of a matter effective June 30, 2017. FINRA made findings that the Firm failed to maintain certain electronic books and records in a non-erasable and non-rewritable format known as the “Write Once, Read Many” (WORM) format that is intended to prevent the alteration or destruction of broker-dealer records stored electronically. The findings also stated that the Firm failed to (i) provide the required 90-day notice to FINRA prior to retaining a vendor to provide electronic storage, (ii) implement an audit system as required for such electronic books and records, (iii) provide letters of undertaking from independent third-parties with the ability to access and download information from the Firm’s electronic storage media; and (iv) enforce written supervisory procedures concerning the Firm’s storage of electronic brokerage records in WORM format. Without admitting or denying the findings, the Firm consented to a censure and agreed to a fine in the amount of \$750,000 (to be paid jointly and severally by the three other MassMutual affiliated broker-dealers). The Firm also agreed to certain undertakings, mainly to submit to FINRA within 60 days a written plan of how the Firm will conduct a comprehensive review of the adequacy of the relevant policies and procedures (written and otherwise), including a description of remedial measures leading to full compliance.

MMLIS entered into an AWC with FINRA for the resolution of a matter effective March 20, 2020. FINRA made findings that the Firm failed to ensure that access to a third-party system was limited to only those former registered representatives of a company that was acquired by the Firm for whom access was agreed to be given. As a result, additional former registered representatives and associated persons of the Firm had access to the third-party system after the acquisition. Because MMLIS was unaware that these additional registered representatives and associated persons had access to the third-party system after the acquisition, the Firm did not notify the third party when those registered representatives and associated persons ceased to be associated with the Firm. As a result, the third-party did not timely shut off those former registered representatives’ and associated persons’ access to the third-party system. The third party system stored customer records and information, including nonpublic personal information. Without admitting or denying the findings, the Firm consented to a censure, a fine of \$75,000, and the entry of findings that it failed to prevent certain registered and associated persons who had been terminated from the Firm from continuing to access customer records and information, including nonpublic personal information, in violation of the SEC’s Regulation S-P and FINRA Rule 2010.

Other Financial Industry Activities and Affiliations

The Firm is registered with the SEC as an investment adviser and a broker-dealer and its principal officers are registered as IA-Reps and/or registered representatives (“RRs”) of the Firm. In its capacity as a broker-dealer, the Firm sells variable insurance products and general securities, including, but not limited to, stocks, bonds, municipal and government securities, mutual funds to the public. The products available through the Firm include products issued by our affiliated insurance companies as well as those issued by unaffiliated issuers. As part of this business, the Firm, through its RRs who may also be IA-Reps, provides a broad range of securities brokerage services, which may include clients who participate in the Programs. The Firm, as a broker-dealer, effects securities transactions for these brokerage customers for compensation and may recommend that customers buy or sell securities or investment products in which the Firm or its officers, directors, employees or RRs have a financial interest or may themselves purchase or sell. Clients should be aware that compensation earned by the Firm and its RRs vary by product and by issuer. Therefore, the Firm and its RRs may receive more compensation for selling certain products issued by a Firm affiliate than for selling certain products issued by companies that are not affiliated with the Firm.

The following describes the relationship or arrangement that the Firm has with its affiliates and other nonaffiliated companies that may be material either to the advisory business of the Firm or to clients.

Broker Dealers, Other Investment Advisers and Investment Companies

MMLIS's management persons, including its directors and executive officers, are registered representatives and/or associated persons of MMLIS. Management persons may also be registered or associated with the Firm's affiliated broker-dealers MML Distributors, LLC and MML Strategic Distributors, LLC and with its affiliated investment advisers, including MML Investment Advisers, LLC.

MMLIS is owned by MassMutual Holding LLC. Massachusetts Mutual Life Insurance Company ("MassMutual") is MassMutual Holding LLC's principal owner. MMLIS's registered representatives and IA-Reps are all licensed insurance agents or brokers of MassMutual or its affiliates. MMLIS's RRs are all licensed to sell securities and may effect securities transactions for compensation for any client.

MML Investment Advisers, LLC acts as an investment adviser, and MML Distributors, LLC acts as principal underwriter, for certain mutual funds, including the MassMutual Select Funds, the MassMutual Premier Funds, MML Series Investment Fund and the MML Series Investment Fund II. MML Distributors, LLC is owned by MassMutual Holding LLC. MMLIS may recommend these mutual funds to clients in the Program or in its capacity as a broker-dealer.

MassMutual Holding LLC is the sole shareholder of Barings LLC ("Barings"), a registered investment adviser. MMLIS had entered a solicitor's agreement with Barings whereby MMLIS received compensation for referring clients to Barings for asset management services. Barings accounts have been assigned, with client's consent, to LMCG Investments, LLC (formerly known as Lee Munder Capital Group LLC). MMLIS continues to receive a referral fee on those accounts. MMLIS may also recommend that its advisory clients invest in mutual funds advised by Barings.

Recommending a mutual fund advised or distributed by an affiliate (an "Affiliated Fund") creates a conflict of interest between MMLIS and advisory clients. Investing in an Affiliated Fund results in additional compensation being paid to MMLIS and/or one of its affiliates. In many cases there are alternative funds that are available for investment that will provide clients with substantially similar exposure to the asset class or sector represented by an Affiliated Fund. This conflict of interest is addressed through clear and prominent disclosure to clients, suitability reviews of recommended securities and other products and through supervision of the IA-Reps. In addition, MMLIS generally relies on third parties to provide the underlying analysis to determine whether a mutual fund is eligible to be recommended in an advisory program.

MassMutual, directly and/or through one or more of its affiliates, owns common shares (approximately 16% of outstanding common shares) and preference shares of, and has certain shareholder rights with respect to, Invesco Ltd. ("Invesco") as a result of the sale of MassMutual's formerly affiliated asset management business, OppenheimerFunds, to Invesco. MMLIS, in its broker-dealer or investment adviser capacity, may recommend that a client invest in an investment product advised and/or distributed by one or more Invesco entities. This conflict of interest is addressed through clear and prominent disclosure to clients. In addition, MMLIS generally relies on third parties to provide the underlying analysis to determine whether a mutual fund is eligible to be recommended in an advisory program.

MMLIS is the sole shareholder of MMLISI Financial Alliances, LLC, a Delaware limited liability company which operates as an insurance agency and investment adviser. MMLIS previously received client referrals from MMLISI Financial Alliances, LLC and paid a solicitor's fee for such referrals. MMLIS no longer receives referrals for new advisory clients from MMLISI Financial Alliances, LLC as of September 30, 2016.

MMLIS is the co-underwriter for, and a distributor of, variable products of MassMutual and its subsidiaries. Such variable products are issued by separate accounts which are registered as investment companies. MMLIS may recommend these products to clients in its broker-dealer capacity.

MMLIS owns MML Insurance Agency, LLC ("MMLIA"), a Massachusetts limited liability company which has authority to sell life, health and annuity products. Variable products available through MMLIA are recommended to clients only in MMLIS's broker-dealer capacity.

Additional information on certain related entities is specifically disclosed on Schedule D of Form ADV, Part 1 at Item 7.A. Part 1 of Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

If available the Firm, as a broker-dealer, receives 12b-1 fees from certain mutual funds for providing distribution and/or administrative services to such mutual funds. Please see Item 4 of this Firm Brochure for additional information about 12b-1 fees.

The Firm may receive rebates or service credits on certain charges from Program Custodian based on the number of client accounts and/or mutual fund positions in the Program and the amount and/or type of assets in client accounts. This is in addition to the advisory and other fees the Firm receives under the Programs. As a result, the Firm has an incentive for clients to participate in the Program and in the type of security that results in rebates or service credits to the Firm. Clients should understand that these rebates are paid directly to the Firm and are not shared with the IA-Rep or IA-Rep's branch manager.

Certain IA-Reps of the Firm are also affiliated with and provide investment advisory services through an investment adviser that is not affiliated with the Firm ("Third Party Adviser"). In that respect, such IA-Reps may offer investment advisory programs through both the Firm and the Third Party Adviser. The compensation that they receive from the Third Party Adviser for offering investment advisory services may be more or less than the compensation that they receive from the Firm. While the investment advisory programs made available by the Third Party Adviser may differ materially from the programs made available by the Firm, the IA-Reps may potentially recommend an investment advisory program that offers them the greatest compensation potential.

MMLIS has a Strategic Partner Program pursuant to which MMLIS has marketing support arrangements with certain investment companies ("Investment Companies" or "Strategic Partners") that offer mutual funds and/or ETFs that are available Investment Options. These Strategic Partners are provided with increased access to our personnel and registered representatives and investment adviser representatives (referred to herein collectively as "Representatives"). This access includes some or all of the following: participation in sales conferences, training and education seminar sponsorship, receipt of MMLIS sales information and Representative lists, access to various enhanced methods of communication with our sales force and/or other services as agreed to between the Strategic Partners and MMLIS. In addition, MMLIS publicizes these Strategic Partners and their products and services within proprietary marketing materials and/or web sites and also provides links to their own web sites. Strategic Partners also provide support and help create targeted marketing campaigns for MMLIS Representatives. You should be aware that the Strategic Partners compensate us for such access and marketing services, as discussed further below.

Under these arrangements, each Strategic Partner makes cash payments to MMLIS to participate as a Strategic Partner. Such compensation permits MMLIS to offset some of the expenses (i.e., marketing, training and education, conferences and/or other expenses as permitted by applicable law) associated with offering the Strategic Partner's products and services, and gives the Strategic Partners access to resources and arrangements that we believe may enhance our Representatives' understanding of the Strategic Partner's products or services.

In 2019, the following Investment Companies made cash payments to MMLIS to participate as a Strategic Partner: American Funds, BlackRock Brinker Capital, Invesco, BNY Mellon and Fidelity, in order of largest contribution to smallest contribution. American Funds, BlackRock and Brinker Capital each paid more than \$1.7 million, and Invesco, BNY Mellon, and Fidelity each paid between \$500,000 and \$1.2 million. These Strategic Partners are expected to make similar payments in 2020.

We understand that these cash payments are not paid out of the assets invested by a client in a mutual fund. In addition, no portion of these payments is made by means of brokerage or advisory commissions generated by the Strategic Partners, and none of the cash payments described in this section are made directly to our branch managers or Representatives who sell these products and services. You should read each prospectus, Statement of Additional Information, offering materials or documents, Form ADV disclosure brochure, or other disclosures (collectively, "Disclosures") provided to you in connection with this Program.

Strategic Partners make payments to MMLIS in any one, or a combination, of the following methods: 1) a percentage of initial and/or additional investment amount made by MMLIS customers, 2) a percentage of total assets sold by MMLIS, 3) a flat fee, 4) fee(s) for attending MMLIS conferences or events, 5) networking fees, where applicable to an investment company, which are fees incurred by MMLIS to process electronically certain mutual funds issued by such investment company, and/or 6) other formula as agreed upon between a Strategic Partner and MMLIS as permitted by applicable law.

MMLIS also has a Conference Partner Program pursuant to which certain Investment Companies contribute to and/or participate in MMLIS conferences and/or training meetings attended by IA-Reps. These companies include CIBC National Trust, Clark, First Trust, Franklin Templeton, JP Morgan, LMCG, Lord Abbett, Morningstar, PIMCO Russell, SEI Symmetry, Vanguard and W.E. Donoghue. During 2019, MMLIS received between \$50,000 and \$150,000 from each of these investment companies and expects

to receive similar payments from each investment company in 2020. MMLIS also received an annual conference credit of \$150,000 from NFS and expects to receive a similar payment in 2020. In addition, in 2019, MMLIS received networking fee income less than \$60,000 from each of Franklin Templeton and DWS Investments.

As a fiduciary, we endeavor at all times to put the interest of our clients ahead of our own interest. Clients should be aware that the receipt of such compensation creates a financial incentive for MMLIS and its Representatives to favor Strategic Partners and Conference Partners when making recommendations to clients. Specifically, MMLIS has a financial incentive to recommend the mutual funds provided by Strategic Partners and Conference Partners over mutual funds offered by entities that do not make marketing support payments to MMLIS. You should also be aware that the rate associated with marketing support and conference support payments differs among certain of the Strategic Partners, and the basis on which the payments are calculated differs among certain of the Strategic Partners. Therefore, MMLIS has a financial incentive to favor those Strategic Partners and Conference Partners whose payment structure would result in the most compensation for MMLIS. We address this conflict by assuring that MMLIS's Representatives do not share in the marketing support payments received by MMLIS and do not receive differential compensation based on whether clients' Accounts invest in the funds offered by Strategic Partners and Conference Partners.

Clients should also be aware that marketing or educational activities paid for with these payments lead to greater exposure of Strategic Partner's and Conference Partner's products and services with the Firm's RRs and IA-Reps. Therefore, these payments create an incentive, and lead to a greater likelihood, for the Firm or its IA-Reps to make available and recommend (or select on a client's behalf if the IA-Rep has discretionary authority) a mutual fund of a Strategic Partner over the mutual fund of another entity. These payments are in addition to the fees received by the Firm under the Program and any distribution or servicing fees described above.

From time to time, the Firm and its RRs receive other forms of compensation from mutual fund companies that issue mutual funds that are Investment Options in the Program. Such mutual fund companies sponsor their own conferences for training and educational purposes, which certain of the Firm's RRs are invited to attend. In addition to the Firm's RRs attending these conferences without charge, these mutual fund companies also reimburse or pay for the travel and other related expenses incurred by the Firm's RRs or reimburse a Firm's branch office for expenses related to dinners or events for clients and other miscellaneous business-related expenses incurred by RRs. These conferences and the related reimbursements create an incentive for the Firm and the IA-Reps to make available and recommend (or select on a client's behalf if the IA-Rep has discretionary authority) the mutual funds provided by the sponsoring mutual fund companies.

Relationship with NFS

Not all investment advisers are dually registered as broker/dealers or have affiliates that are broker/dealers. Further, not all investment advisers that are dually registered as broker/dealers or that have affiliated broker/dealers require their clients to use the related broker/dealer as introducing broker. MMLIS has an incentive to select itself as the introducing broker-dealer for the Program. In addition, although MMLIS is often able to obtain price improvement through its trade executions with NFS that it believes is beneficial to its clients, MMLIS' clearing relationship with NFS provides MMLIS with economic benefits by using itself as the broker/dealer and NFS as the clearing firm for accounts. For example, MMLIS receives revenue-sharing payments from NFS as described below and in Item 4 – Mutual Funds and Revenue Share from NFS. MMLIS' agreement with NFS also provides that NFS shall pay to MMLIS incentive credits for reaching and maintaining certain levels of assets with NFS.

MMLIS receives revenue sharing payments from NFS for investments in mutual fund shares in NFS's NTF, iNTF and TF programs. If available, the Firm, as a broker-dealer, also earns 12b-1 fees from certain mutual funds for providing distribution and/or administrative services to mutual funds. In addition, the fee MMLIS pays to NFS is based on the aggregate assets clients invest in advisory accounts, excluding any investments in NTF and iNTF mutual fund share classes, cash and cash equivalents. Please see Item 4 of this Firm Brochure for additional information about the revenue-sharing payments MMLIS receives from NFS, 12b-1 fees and the fee MMLIS pays to NFS, and the resulting conflicts of interest.

MMLIS receives service credits from NFS, based on the total assets that MMLIS customers' custody with NFS, including the assets in the Program. Therefore, MMLIS has an incentive to recommend products and services that will lead to more assets being custodied with NFS, including the Program. These credits are paid directly to the Firm and are not shared with IA-Reps.

NFS will also pay fees to attend Firm sponsored sales and/or training conferences.

This additional compensation received by MMLIS creates a conflict of interest with MMLIS' clients because MMLIS has an economic incentive to use NFS as its clearing firm for trade execution and custody over other firms that do not or would not share revenue with MMLIS. In selecting NFS as the clearing firm, MMLIS considers the full range and quality of NFS' services including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility, and responsiveness. Further detailed discussion of the economic benefits MMLIS receives from its relationship with NFS can be found in this Item 9.

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

MMLIS has adopted an Investment Adviser Code of Ethics ("Code") for certain persons of the Firm in compliance with Rule 204A-1 under the Investment Advisers Act of 1940. This Code establishes required standards of business conduct, as well as policies and procedures that are reasonably necessary to detect and prevent personal trading activities that are, or might be an abuse of fiduciary duties or create conflicts of interest.

The Code requires that all IA-Reps and certain other affiliated personnel (together, "Access Persons") acknowledge receipt and report violations of the Code. The Code sets forth standards with regard to an Access Person's personal trading and establishes general prohibitions, including but not limited to, the observance of personal trade blackout periods for certain persons. The Code places additional obligations on Access Persons including the obligation to submit periodic reports to MMLIS regarding their personal accounts, including initial and annual holdings reports and quarterly transactions. SEC rules and guidance exempt certain types of securities and transactions from Code of Ethics reporting.

The principles set forth in the Code that govern personal trading activities for Access Persons include:

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

To prevent and detect violations of the Code, the Firm reviews transactions within accounts that have been reported by Access Persons. A copy of the Code of Ethics will be provided to any client or prospective client upon request. Please refer to the cover page of this Brochure for our contact information.

The Firm (including the IA-Rep), and/or its affiliates, may have investment responsibilities, render investment advice to, and perform other investment advisory services for, other individuals and entities ("Other Accounts"). Clients should be aware that the Firm and its affiliates, and their respective partners, directors, trustees, officers, agents, IA-Reps and employees may buy, sell or trade in any securities for their respective accounts ("Affiliated Accounts") or Other Accounts. The Firm (including IA-Reps) and its affiliates may give advice or exercise investment responsibility and take such other actions with respect to Other Accounts and Affiliated Accounts which may be similar to, differ from, or contradict, the advice given or the timing or nature of action taken with respect to clients' Account(s).

Additionally, Other Accounts and Affiliated Accounts may at any time, hold, acquire, increase, decrease, dispose of or otherwise deal with positions in investments in which client's Account may have an interest from time to time, whether in transactions which involve client's Account or otherwise. The Firm shall have no obligation to purchase for client's Account a position in any investment which Other Accounts or Affiliated Accounts may acquire, and that the client shall have no first refusal, co-investment or other rights in respect of any such investment.

MMLIS does not effect any principal or agency cross securities transactions for client accounts. The Firm will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys securities from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlling, controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Personal transactions in securities by affiliated persons of MMLIS will be subject to the procedures described in MMLIS's Code of Ethics and Compliance Manual. MMLIS may from time to time perform a variety of services for, or solicit business from, a variety of companies including issuers of securities that the Firm may recommend for purchase or sale by its clients. In connection with providing these services, the Firm and its affiliated persons may come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security.

Under applicable law, the Firm and its affiliated persons are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is a client of MMLIS.

Accordingly, should the Firm or any of its affiliated persons come into possession of material nonpublic or other confidential information concerning any company, they will be prohibited from communicating such information to clients, and MMLIS will have no responsibility or liability for failing to disclose such information to clients as a result of following its policies and procedures designed to comply with applicable law.

Client Referrals and Other Compensation

Additional Compensation Related to Advisory Activities and Referral Arrangements

Certain associates of the Firm ("Investment Specialists") receive compensation from the Firm to provide sales support to IA-Reps. The compensation may be based on criteria related to new Accounts or subsequent contributions to Program Accounts for which they may have provided sales support. While Investment Specialists do not sell products or provide product recommendations directly to clients, clients should be aware that Investment Specialists may have an incentive to favor the presentation of this Program over products for which they do not receive compensation to IA-Reps for their review as potential products to discuss with their clients. Clients should also be aware that the compensation received by Investment Specialists is not shared with IA-Reps or their sales manager. Furthermore, not all IA-Reps will use Investment Specialists for sales support or for support on products available through the Firm.

The Firm enters into certain agreements with various organizations and associations pursuant to which such entities endorse financial products and services offered by or through the Firm and its affiliates. Typically, such entities provide access to their members in exchange for a flat fee or other negotiated compensation arrangement permitted by applicable law.

The Firm enters into marketing arrangements with third parties (Solicitors") who will receive compensation from the Firm for referring prospective investment advisory clients to the Firm. Where required by federal or state law, each marketing arrangement will be governed by a written agreement between the Firm and the Solicitor that complies with SEC rules. In particular, clients will be provided with copies of Part 2A of the Firm's Form ADV, a separate solicitor disclosure statement that describes the nature of the marketing or referral arrangement (including compensation features) applicable to the client being referred, and any other document required to be provided under applicable law. The fees and expenses that the Firm pays to a Solicitor under these referral arrangements are not directly charged to referred clients, but depending on the circumstances, the existence of such marketing or referral arrangements can affect the client's Program Fee or the Firm's or IA-Rep's willingness to negotiate a lower Program Fee with the client in particular instances.

Under these marketing arrangements, a Solicitor introduces prospective clients to the Firm or an IA-Rep to further discuss whether the Firm's investment advisory services, including the Program, may be appropriate for the prospective clients. The Solicitor's sole responsibility under the marketing arrangement is to refer prospective clients to the Firm or an IA-Rep; and the Solicitor may not provide investment advice to prospective clients or the Firm's clients on behalf of the Firm or the IA-Reps. Additional information about this arrangement, including the relationship between the Solicitor and the Firm, the role of the Solicitor and any compensation that the Firm pays to the Solicitor for introducing prospective clients, is outlined in a separate solicitor disclosure statement, which the Solicitor will provide to prospective clients before they are introduced to the Firm or an IA-Rep.

The Firm and certain banks and credit unions (collectively "Financial Institutions") have entered into alliance arrangements where employees of Financial Institutions may refer individuals who may be interested in learning more about the Firm's advisory services to IA-Reps. The Firm will share a portion of the fees earned by the Firm with Financial Institutions for referring individuals who eventually obtain advisory services from the Firm. Employees of the Financial Institutions are not

authorized to provide investment advice, or discuss the features of, or qualify individuals for, advisory services on behalf of the Firm.

Employees of Financial Institutions may receive nominal compensation for referring individuals to IA-Reps regardless of whether such individuals obtain advisory services from the Firm. To the extent that a referred client participates in the Program, the compensation paid to Financial Institutions or their employees as described herein may increase or otherwise affect the fees a customer pays for obtaining advisory services from the Firm. The fees and expenses that the Firm pays to a Financial Institution under these arrangements are not passed on to referred clients, but depending on the circumstances, the existence of such marketing or referral arrangements can affect the amount of the Firm's overall fees or its willingness to negotiate fee reductions in particular instances.

Your IA-Rep is compensated by the Firm and its affiliates for the services described in this brochure, for other advisory services provided to customers and for the sale, renewal and servicing of various investment products. Your IA-Rep's overall compensation includes base commissions and other forms of compensation that may vary from product to product, service to service, and/or by the amount of the assets in his or her clients' accounts. You should be aware that the amount of his or her compensation may increase in part based upon the opening of your account and the amount of assets in your account within a defined period of time. He or she also is eligible for additional cash compensation (such as medical, retirement and/or other benefits) and non-cash compensation (such as conferences and sales support services) based upon similar criteria, including overall sales and productivity, as applicable. Also, IA-Reps are required to meet minimum overall sales requirements in order to continue their affiliation with MassMutual and its affiliates and/or to continue to qualify for certain compensation arrangements described above.

Therefore, your IA-Rep has an incentive to offer you the Program order to meet these requirements and to recommend that you increase the amount you have invested in the Program. Additionally, your IA-Rep's manager is compensated by the Firm and its affiliates generally based on overall sales goals, including those that include the Program, achieved by the IA-Reps whom they supervise and may qualify for additional compensation based on non-sales related factors as set by the Firm and/or its affiliates from time to time. Generally, the manager's compensation is aligned with that of your IA-Rep, as noted above.

MMLIS pays Envestnet and NFS a fee for the services that they provide in the Program and the other advisory programs MMLIS offers that are on Envestnet's platform. MMLIS pays Envestnet an annual licensing fee. MMLIS pays Envestnet an additional, tiered platform fee in the event MMLIS exceeds a level of assets under management in the advisory programs on Envestnet's platform. For all of its advisory program accounts held at NFS, MMLIS pays fees to NFS relating to clearing, custody and administrative services that NFS provides for these accounts.

Bank Sweep Arrangement

If client rejects the default cash sweep option selected by the Firm and elects the bank sweep arrangement as the cash sweep option for client's account, MMLIS will earn fees from NFS on the amount of money in the bank sweep arrangement. MMLIS receives a higher amount than Client on funds invested in the bank sweep arrangement. In addition, as interest rates rise, the payment the Firm receives from NFS increases. As a result, MMLIS has an incentive for clients to select the bank sweep arrangement as the cash sweep option for their accounts. MMLIS mitigates this conflict of interest by selecting a cash sweep option for which it does not earn fees as the default option for client accounts. In addition, IA-Reps do not receive any of the fees that NFS pays to MMLIS, and IA-Reps do not receive any more or less compensation based on what cash sweep option is selected by a client.

The Custodian and the financial institutions that participate in the bank sweep arrangement ("Program Banks") may also earn a fee in connection with offering and/or administering the arrangement. Please refer to the disclosure document for the bank sweep arrangement for full details. MMLIS is not affiliated with Custodian or any of the Program Banks. MMLIS and its affiliates may provide offer products and services to Custodian, Program Banks and each of their employees, officers, directors, agents and independent contractors in MMLIS's normal course of business.

Making an Informed Decision

The Firm wants its clients to make an informed decision when they purchase products or receive services from the Firm's RR or IA-Rep. Therefore, the Firm is disclosing material arrangements and any potential conflicts of interest that clients may find informative when making their decisions. In addition to providing disclosures to its clients, the Firm, on an ongoing basis, communicates, trains and/or supervises its RRs and IA-Reps on its policies and procedures regarding conflicts of interest.

Furthermore, when an RR or an IA-Rep makes a product or program recommendation to a client, the Firm reviews whether the recommendation is suitable for client against any financial information provided by the client, such as the client's risk tolerance, time horizon and investment objective. Nevertheless, clients should always carefully and independently review all product or program features and risks, along with any applicable disclosures before making any investment decisions.

Other Disclosures

Trade Errors

We attempt to effect transactions correctly and resolve any trade errors promptly and fairly. Should a trade error occur as a result of our handling of transactions for the Program Account, and the error correction results in a gain, the gain will be kept by the Firm. Gains that are captured due to trade errors are placed in the Firm's general account and may be used at the Firm's discretion, including to cover losses incurred by other clients for trade errors to the extent permitted by applicable law. If gains are not used to cover an expense within a fiscal year, such gains will be considered a profit and used for the benefit of the Firm. If the error correction results in a loss, the loss will not be charged to the client. In addition, clients will not bear any costs associated with the correction of an error.

Aggregation of Trade Orders

Because IA-Reps generally manage their client's Accounts independently of one another based on each client's specific needs and objectives, transactions for each client Account are often executed independently. When IA-Reps believe it is appropriate or beneficial to do so, however, they will often aggregate the purchase or sale of multiple clients' securities together to help facilitate best execution and provide each client with the same execution price. Aggregating multiple client orders together is particularly useful when IA-Reps are utilizing model portfolio management strategies.

When IA-Reps aggregate orders, they do so in a manner reasonably designed to ensure that no participating client obtains a more favorable execution price than other clients. When an IA-Rep aggregates multiple client orders, transactions are typically allocated pro rata to the participating client Accounts in proportion to the size of the order placed for each account. Your IA-Rep may increase or decrease the amount of securities allocated to each Account, if necessary, to avoid holding odd lot or small numbers of shares for particular clients. Additionally, if an IA-Rep is unable to fully execute an aggregated order and the IA-Rep determines that it would be impractical to allocate a small number of securities among the Accounts participating in the transaction on a pro rata basis, the IA-Rep will allocate such securities in a manner determined in good faith to be fair and equitable to the clients involved in accordance with the Firm's allocation policy.

NFS Excess Trading Fee

MMLIS does not pay transaction fees to NFS and MMLIS does not charge transaction fees to clients. However, when the number of trades in a client's account exceeds a certain threshold, NFS will charge MMLIS a set fee per trade. MMLIS does not pass this fee on to the client. This presents a conflict of interest because MMLIS has an incentive to limit the number of trades in a client's account below the threshold that would lead to NFS charging MMLIS a transaction fee. This conflict is mitigated because the threshold is high relative to average trading volumes and the trading fee is low.

Financial Information

The Firm does not require clients who participate in the Program to prepay its fees six months or more in advance. Additionally, the Firm does not have any material financial conditions that would impair its ability to meet its contractual commitments to clients. Clients should review the Envestnet Brochure for any disclosures that Envestnet may be required to make under this Item.

IMPORTANT NOTICES TO CLIENTS

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

PRIVACY POLICY

We recognize that our relationships with you are based on integrity and trust. As part of that trust relationship, we want you to understand that in order to provide our products and services to you, we must collect, use and share personal information about you. This Privacy Notice describes policies and practices about how we protect, collect and share personal information related to the financial products and services you receive from us. It also describes how you can limit some of that sharing.

We Protect Your Personal Information By:

- Using security measures that include physical, electronic and procedural safeguards to protect your personal information from unauthorized access or use in accordance with state and federal requirements.
- Training employees to safeguard personal information and restricting access to personal information to employees who need it to perform their job functions.
- Contractually requiring business partners with whom we share your personal information to safeguard it and use it exclusively for the purpose for which it was shared.

Personal Information We May Collect:

The types of personal information we may collect depends on the type of product or service you have with us and may include:

- Information that you provide to us on applications or forms, during conversations with us or our representatives, or when you visit our website (for example, your name, address, Social Security number, date of birth, income and assets).
- Information about your transactions with us and our affiliates, including your account balances and transactional history.
- Information from third parties such as consumer or other reporting agencies or other institutions if you transfer positions or funds to us.

We May Share All of the Personal Information We Collect, As Described Above, With:

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

In addition, we may share certain of your personal information with your registered representative, when he or she leaves MML Investors Services to join another financial institution (whom we call a "departing representative") so that he or she can continue to work with you at his or her new firm.

Important Privacy Choices

MMLIS respects your privacy choices. If you prefer that we do not share your personal information about your accounts held with us with your departing representative, you can opt out of such sharing, that is, you may direct us not to do so. If you wish to opt out of the sharing of your personal information with your departing representative you may:

- Call us at 1-855-520-7715

You may make this privacy choice and contact us at any time, however, if we do not hear from you we may share your information with your departing representative as described above. If this is a joint account, if one joint owner tells us not to share information that choice will apply to the other owner or owners. If you have already told us your choice, there is no need to do so again.

Other than as described above, we will only share your personal information as permitted by law and, if the law requires us to obtain your consent or give you the opportunity to opt-out of some types of sharing, we will do so before sharing the information.

For California and Vermont residents, we will not share your personal information with your departing representative unless we receive your express consent.

If you are no longer our customer, we may continue to share your personal information as described in this Privacy Notice.

If you have questions or concerns about this Privacy Notice, please contact us at 1-855-520-7715.