



# MMA Securities LLC

## MMA Prosper Wise<sup>SM</sup> Firm Brochure

### Form ADV Part 2A

1166 Avenue of the Americas, New York, NY 10036

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This brochure provides information about the qualifications and business practices of MMA Securities LLC ("MMA Securities"). If you have any questions about the contents of this brochure, please contact us at (212) 345-5000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

You can find more information about MMA Securities on the SEC's website at [www.adviserinfo.sec.gov](http://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

This is an initial filing of Form ADV Part 2A describing the MMA Prosper Wise<sup>SM</sup> service offering.

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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](http://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.

Through our new participant advice services, MMA Prosper Wise<sup>SM</sup>, plan sponsors can make available to their participants a variety of financial-related content and personalized experiences to support them on their retirement journey.

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

### Overview of MMA Prosper Wise<sup>SM</sup> Services

MMA Prosper Wise<sup>SM</sup> services (the "Services") are provided in two tiers: MMA Core Offering and MMA Enhanced Offering. These tiers, and the services that can be provided under each, are described in more detail below:

- **MMA Core Offering** – The MMA Core Offering is the entry-level service tier for the MMA Prosper Wise<sup>SM</sup> program. The MMA Core Offering includes the following services:
  - Unlimited access to the MMA Prosper Wise<sup>SM</sup> mobile app
  - Access to the MMA Prosper Wise<sup>SM</sup> monthly webinar series
  - Unlimited access to archived MMA Prosper Wise<sup>SM</sup> webinars
  - Ongoing news alerts
  - Unlimited access to interactive financial calculators
  - Unlimited access to brief general educational videos
- **MMA Enhanced Offering** – The MMA Enhanced Offering includes all services provided under the MMA Core Offering tier. In addition, the MMA Enhanced Offering also includes:
  - Unlimited access to the MMA Prosper Wise<sup>SM</sup> website experience
  - Unlimited virtual one-on-one financial coaching
  - Financial well-being assessment including budgeting
  - Money personality assessment
  - Personalized educational content
  - Retirement analyzer
  - Gamified experience

MMA Securities is retained by the plan sponsor to provide the Services to the plan's individual plan participants. After the Services are made available to plan participants, the plan participants may make their own independent decision to use the Services and schedule virtual coaching sessions by enrolling through the MMA Prosper Wise<sup>SM</sup> portal ([www.mmaprosperwise.com](http://www.mmaprosperwise.com)). MMA Securities does not recommend the Services in a fiduciary capacity to either the plan sponsors or plan participants. Plan participants are required to read and accept the standard MMA Prosper Wise<sup>SM</sup> Participant Acknowledgement and other disclosures such as Form ADV Parts 2A (Disclosure Brochure) and 2B (Brochure Supplements) and Privacy Notice. Copies of these disclosures are provided when a plan participant first enrolls in a virtual coaching session with an adviser of MMA Securities. Plan participants are free to accept or reject any investment recommendations provided by through the MMA Prosper Wise<sup>SM</sup> service offering. Participants are solely responsible for the implementation of any investment recommendations provided, and the services

provided by MMA Securities in conjunction with the MMA Prosper Wise<sup>SM</sup> program expressly exclude the ongoing monitoring or supervision of the participant's account. There is no guarantee provided by any party that participation in any of the Services will result in a profit.

In providing the Services, financial professionals of MMA Securities will operate exclusively in their capacities as investment adviser representatives and, in providing the one-on-one financial coaching service only, MMA Securities will act as a fiduciary, as defined under Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). No investment adviser representatives of MMA Securities will act in their separate capacities as registered representatives of a broker-dealer in rendering the Services.

MMA Prosper Wise<sup>SM</sup> is a newly launched service and has no existing client using this Service as of the date of this firm brochure. If clients would like more information on assets advised or managed by MMA Securities on our other services and programs, clients should contact MMA Securities for a copy of the disclosure brochure that describes those services or programs or go to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## FEES AND COMPENSATION

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### *Fees*

MMA Securities charges a fixed annual fee for MMA Prosper Wise<sup>SM</sup> services only to plans or plan sponsors. Individual plan participants are not responsible for paying any fees directly to MMA Securities, regardless of whether they sign up for MMA Prosper Wise<sup>SM</sup> services or not. Fees for MMA Prosper Wise<sup>SM</sup> services are assessed on the basis of an annual fixed fee, generally based upon the number of retirement plan participants. We generally require a minimum annual fee of \$5,000 for MMA Prosper Wise<sup>SM</sup> services.

Plan sponsors may negotiate the fees. 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 number of plan participants, the desired service tier, the location of the client and whether travel is required, and other factors. As a result, we do not have a standard fee schedule or table that applies to all plans.

Our fees are typically billed on a quarterly basis in arrears, unless otherwise agreed to in the client agreement. Fees may be invoiced directly to the plan sponsor or may be paid through the plan's expense reimbursement account if the plan's governing document allows for such expenses to be paid by the plan.

All fees paid to us for MMA Prosper Wise<sup>SM</sup> services are separate from the fees and expenses that may be paid to us for separate investment and non-investment consulting services to qualified and non-qualified retirement plans. If clients would like more information on our other services and programs, clients should contact MMA Securities for a copy of the disclosure brochure that describes those services or programs or go to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

All fees paid to us for MMA Prosper Wise<sup>SM</sup> services are separate from the fees and expenses charged to the plan by the plan administrator, recordkeeper, and other third-party service providers. In addition, plan participants may incur brokerage commissions and transaction fees, mutual fund expense ratios, and other costs in connection with the investments in their plan accounts.

### *Conflicts of Interest*

MMA Securities will receive additional compensation from the plan or the plan sponsor if the plan sponsor contracts with MMA Securities to make the Service available to all plan participants. This creates a potential conflict of interest because MMA Securities may be incentivized to recommend the Services to its clients in anticipation of additional income. To eliminate this conflict, our investment adviser representatives will not recommend the Services in a fiduciary capacity to either the plan sponsors or plan participants. The clients will use their independent judgment to contract with MMA Securities for the Services; and after the Services are made available to plan participants, the plan participants will make their own independent decision to use the Services.

When a plan participant uses the Services for one-on-one coaching, MMA Securities may recommend the plan participant to increase contributions or utilize other savings or investment strategies. If MMA Securities also provides investment advisory services to the retirement plan and receives a fee based on the total plan asset balance, MMA Securities will, where applicable, receive additional fees for the separate investment advisory services as a result of MMA Securities' recommendations, because the plan participant's additional contributions may result in a higher plan asset balance.

Certain investment adviser representatives of MMA Securities, in their individual capacities, are also licensed insurance agents and/or registered representatives of MMA Securities. While providing MMA Prosper Wise<sup>SM</sup> service, if requested by the client, we may refer services of other professionals associated with MMA Securities or our affiliates. The client is under no obligation to engage the services of any referred professional. The client retains absolute discretion over all these decisions and is free to accept or reject any referral from MMA Securities.

Our representatives may receive offers to attend training events and seminars where travel expenses and accommodation are paid for by the sponsoring fund company. We require that prospective attendees seek approval prior to attending such events.

## 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

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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. MMA Securities also provides participant advice services to these same types of clients through their MMA Prosper Wise<sup>SM</sup> and Advisor Managed Accounts participant advice services.

## METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8

Under the MMA Prosper Wise<sup>SM</sup> service offering, we provide individualized non-discretionary investment recommendations to plan participants.

### Methods of Analysis

Under the MMA Prosper Wise<sup>SM</sup> program, before any guidance and/or advice is given to plan participants, MMA Securities professionals ("MMA Prosper Wise<sup>SM</sup> coaches") will become as familiar as possible with plan participants. We will discuss the following with each plan participant who signs up for the one-on-one financial coaching service: his or her current age, target retirement age, current salary, plan balance, current allocation, spouse/partner, and other expected retirement income. We will consider all qualified plan money and personal funds as well as retirement income goals, expected salary increases, expected annual returns and social security estimates. When time permits, coaches will also review the many aspects of the MMA Prosper Wise<sup>SM</sup> financial wellness website to further understand the plan participant's "money personality" and demonstrate the many benefits of the site.

MMA Prosper Wise<sup>SM</sup> coaches will be familiar with all aspects of plan participant's qualified retirement plan, including, among others, eligibility, contribution amounts, matching formula, investment options (including the plan's Qualified Default Investment Alternatives), contribution types (Pre-tax, Roth, and after-tax), loan and withdrawal options and distribution options at retirement/termination.

### Material Risks

MMA Securities' investment strategies and methods of analysis do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. Recommendations of MMA Securities provided during the one-on-one financing coaching sessions are based upon information provided by the plan participants and/or information provided by the retirement plan. 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 that plan participants should be prepared to bear. Risks associated with mutual fund analysis include the risk that a fund's performance track record may not be an accurate predictor of its future investment performance. An investment's future performance may differ substantially from its historical performance and as a result, may incur a loss. 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. Past performance is no guarantee of future results. Additionally, the plan provider may make changes from time to time with respect to the investment options available in the plan.

**Neither MMA Securities nor its financial professionals guarantees that the recommendations will result in**

**achieving the retirement income goal. Neither MMA Securities nor its financial professionals can guarantee that negative returns can or will be avoided in any of the recommendations.**

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

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

- **Interest rate risk:** This is the risk that fluctuations in interest rates generally cause investment values to fluctuate.
- **Market risk:** External factors independent of a security's particular underlying circumstances may impact its value. The value of a mutual fund may drop in reaction to tangible and intangible events and conditions, such as a political or social event or an economic condition.
- **Inflation risk:** Inflation means a dollar today buys more than a dollar next year. When inflation is present, your purchasing power typically decreases at the rate of inflation.
- **Currency risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country.
- **Reinvestment risk:** The risk that future proceeds from investments may be reinvested at a potentially lower rate of return is reinvestment risk. This risk primarily relates to fixed income securities.
- **Business risk:** Risks associated with a particular industry or a specific company may impact the value of investments.
- **Capitalization Risk:** Small-cap and mid-cap companies may be hindered due to limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.
- **Concentration risk:** This is the risk of loss because your money is concentrated in one investment or type of investment. When you diversify your investments, you spread the risk over different types of investments, industries and geographic locations.
- **Credit risk:** This is the risk that the entity or company that issued the investment will run into financial difficulties and will not be able to pay the interest or repay the principal at maturity.
- **Liquidity risk:** Liquidity means the ability to readily convert an investment into cash. Assets with many purchasers are generally more liquid.
- **Financial risk:** This risk means that a company with excessive borrowing or that takes significant business risks to generate profit is typically at a greater risk of financial difficulty or failure.
- **Horizon risk:** This is the risk that your investment time horizon may be shortened due to a foreseen or unforeseen event, thus requiring you to sell the investment(s) that you were expecting to hold for a longer term. If you must sell at a time when the markets are down, you may lose money.
- **Manager risk:** This is the risk that an actively managed mutual fund, exchange traded fund, or closed-end fund's manager will fail to execute the fund's stated investment strategy.
- **Category or Style Risk:** During various periods of time, one category or style may underperform or outperform other categories and styles.
- **Exchange-traded funds:** Exchange-traded funds present market and liquidity risks, as they are listed on a public securities exchange and are purchased and sold via the exchange at the listed price, which price will vary based on current market conditions and may deviate from the net asset value of the exchange-traded fund's underlying portfolio. There may also be a lack of an active market for certain funds, and/or losses from trading in secondary markets.
- **Target Date Funds:** Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money. The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal.
- **Money Market Fund:** An investment in a money market fund is not insured or guaranteed by the FDIC or any

other government agency. Although some money market funds such as U.S. Government money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. Additionally, other money market funds may operate under new rules and regulations permitting such funds to have a “floating” value per share which may be more or less than \$1.00 per share depending on market conditions, as well as impose liquidity/redemption fees for large or frequent withdrawals.

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

## DISCIPLINARY INFORMATION

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MMA Securities and our management persons have not been involved in any legal or disciplinary actions that are material to a client’s or prospective client’s evaluation of our advisory business or the integrity of our management.

## 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.

Certain investment adviser representatives of MMA Securities, in their individual capacities, are also licensed insurance agents of various parties affiliated or unaffiliated with MMA Securities and/or are registered representatives of MMA Securities. While providing MMA Prosper Wise<sup>SM</sup> service, if requested by the client, we may refer services of other professionals associated with MMA Securities or our affiliates. The client is under no obligation to engage the services of any referred professional. The client retains absolute discretion over all these decisions and is free to accept or reject any referral from MMA Securities.

In providing the Services, financial professionals of MMA Securities will operate exclusively in their capacities as investment adviser representatives and, in providing the one-on-one financial coaching service only, MMA Securities will act as a fiduciary, as defined under Section 3(21) of ERISA. No investment adviser representatives of MMA Securities will act in their separate capacities as registered representatives of a broker-dealer in rendering the Services.

## 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

To the extent requested by the plan participant, MMA Securities' representatives remain available to provide virtual financial coaching and individualized advice through its MMA Prosper Wise™ service offering on an ongoing basis. However, the MMA Prosper Wise<sup>SM</sup> service does not include regular or ongoing account reviews or monitoring. All plan participants are advised that it remains their responsibility to advise MMA Securities of any changes in their investment objectives and/or financial situation. All plan participants are encouraged to review investment objectives and account performance on an annual basis.

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

## CLIENT REFERRALS AND OTHER COMPENSATION

Item 14

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 participant assets or accounts in connection with the MMA Prosper Wise<sup>SM</sup> service offering. Plan participants are free to accept or reject any investment recommendations provided by through the Services.

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

## VOTING CLIENT SECURITIES

Item 17

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

## FINANCIAL INFORMATION

Item 18

MMA Securities will not require you to prepay more than \$1,200 in fees 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.