



MMA Securities LLC

Firm Brochure

Form ADV Part 2A

1166 Avenue of the Americas, New York, NY 10036

March 30, 2023

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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. 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

Within 120 days of the end of MMA Securities' fiscal year, we will provide you with a summary of material changes, if any, describing only material changes to this Brochure since the last annual update. In addition, if material changes occur throughout the year, we will promptly furnish you with a summary of those changes. Any summary of material changes will also include instructions for you to obtain a complete copy of the Brochure at no charge if you wish.

Since the annual amendment dated March 29th, 2022, MMA Securities ("MMAS") has made changes to this Brochure as summarized below:

- MMAS clarified its procedures related to the trading of securities in publicly traded companies to which our firm and representatives provide services (see Item 11).
- MMAS clarified that certain investment adviser representatives have additional duties with entities affiliated with our firm (see Item 10).
- MMAS has allowed for the use of *per capita* billing, based on the number of retirement plan participants, in addition to our previously stated billing options (see Item 5).
- MMAS additionally has allowed for the use of flat fee percentage (%) billing in addition to our previously stated tiered fee billing schedule (see Item 5).

Full Brochure Available

Clients wishing to receive a complete copy of our current Brochure can request a copy at no charge by contacting its investment adviser representative or the Compliance Department at: (212) 345-5000. Additional information about MMA Securities also is available on the SEC's website at www.adviserinfo.sec.gov.

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MMA Securities' Advisory Business

Item 4

MMA Securities LLC ("MMA Securities" or the "Firm") was established in February 1998 and its investment adviser registration was effective on July 7, 2015. MMA Securities is wholly owned by Marsh Insurance & Investments LLC ("MIIC") which is an indirect wholly owned subsidiary of Marsh & McLennan Companies, Inc. ("MMC"). MMC is a public corporation listed on the New York, Chicago, and London stock exchanges (ticker symbol: MMC). MMC's website address is www.mmc.com.

MMA Securities provides investment advisory and consulting services to employer-sponsored retirement plans. These services include comprehensive consulting services by assisting plans in establishing and/or maintaining a consistent and ongoing documented process of prudent oversight and due diligence. At the request of ERISA plan sponsors, we provide non-discretionary investment advisory services to plans where we make investment recommendations as a co-fiduciary under Section 3(21) of the Employee Retirement Income Security Act ("ERISA"); we also provide discretionary investment management services as an ERISA 3(38) investment manager wherein we make investment decisions on behalf of the plan sponsor.

MMA 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.

Overview of Our Services to Employer-Sponsored Retirement Plans

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

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

MMA Securities provides investment services specific to needs of each client. Prior to providing investment services, MMA Securities ascertains each client's particular investment objective(s). MMA Securities makes recommendations with respect to a client's asset allocation or fund managers consistent with their designated investment objective(s). Currently, MMA Securities primarily advises with respect to plan assets allocated to mutual funds, bank collective trust funds, insurance company general and separate account products and exchange traded funds. Clients have the option to, at any time, impose written restrictions on MMA Securities' services.

At the request of plan sponsors, MMA Securities is retained by the plan sponsor to provide certain participant advisory services to a plan's individual plan participants. If clients would like more information on our participant advisory 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.

Fees and Compensation

Item 5

Our Fees

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

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

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

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

Based on our agreement with clients, one of the following fee methods also applies to our services, where applicable:

- A flat fee offset by product commissions and/or 12b-1 payments, or
- Asset based fees fully offset by product commissions and/or 12b-1 payments.

In those cases, as established in the client's written agreement with us, the client selects MMA Securities to be its broker of record and offsets a portion or all of their adviser fees with product commissions or 12b-1 payments payable to MMA Securities in its capacity as a broker-dealer. The amount of product commissions or 12b-1 payments payable to MMA Securities is calculated by plan product providers based on a fixed percentage of plan assets. Product commission / 12b-1 payment percentage rates vary from provider to provider.

This practice, if not mitigated, presents a conflict of interest and gives MMA Securities or our supervised persons an incentive to recommend investment products based on the compensation received, rather than on a client's needs. To mitigate this conflict, MMA Securities does not receive product commissions or 12b-1 payments in addition to or above the agreed upon adviser fees charged (whether a fixed fee or an asset based fee), and MMA Securities will not accept any product commissions or 12b-1 payments in excess of the adviser fee agreed to with a client. Therefore, the total compensation received by MMA Securities is only based on the amount of adviser fee agreed to by MMA Securities and the client. Note that product commission / 12b-1 payment rates payable by the provider to MMA Securities do not vary based on the plan's investment lineup of and/or transactions.

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

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

Our fees are dependent on such factors as the size of the client's portfolio, the specific work required by our agreement,

the location of the client and whether travel is required, and the number of meetings the client requires. As a result, we do not have a standard fee schedule or table that applies to all clients. We generally require a minimum annual fee of \$5,000 to provide ongoing investment advisory services. Our hourly fees range between \$100 and \$500 per hour.

Our Billing Methods

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

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

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

Other Fees and Costs Incurred by You

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

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

Additional Compensation Received by Our Professionals

Certain of our professionals are also appointed as insurance brokers. In these capacities, these individuals, when appropriate, recommend insurance products to institutional clients and receive additional compensation if products are purchased through the insurance companies with which these individuals are appointed. Thus, a potential conflict of interest exists between the interests of these individuals and those of the advisory clients, creating an incentive for them to recommend products based on the compensation received, rather than on a client's needs. These professionals manage the potential conflict of interest by ensuring that all recommendations are appropriate for a client's specific needs. Clients are advised they have the option to purchase insurance products through insurance brokers not affiliated with our firm.

We strive to recognize the success of our professionals and present some representatives, at times, with cash bonus and non-cash awards and recognitions, which can be interpreted as a type of incentive. Some of our professionals are eligible to receive cash bonus or non-cash benefits based on the totality of many different performance factors. These bonuses, awards and benefits present a conflict of interest because the professionals have an incentive to generate more revenues for MMA Securities. To mitigate this conflict, we operate a formal performance appraisal and reward system, designed to take many factors into account (i.e., not only success in achieving revenue goals) when determining an individual's remuneration and non-cash benefits.

At times, third-party providers give our professionals gifts up to a total value of \$100 per provider per year, consistent with industry regulations. At times, our professionals receive invitations to attend training events and seminars or participate in virtual learning programs, where travel expenses, accommodation or training expenses are paid for by the sponsoring fund company. This creates a conflict of interest to the extent that this causes our professionals to prefer those third parties that provide these non-cash incentives. We address these conflicts of interest by requiring that prospective attendees seek

approval prior to attending such events, by monitoring key policies and deploying mandatory training to personnel, and by disclosing our practices to ensure you make a fully informed decision.

In addition to the mitigation efforts described above, MMA Securities has policies, procedures and codes in place to minimize the above conflicts, including our Code of Ethics “The Greater Good”, personal securities trading policies, gifts and entertainment policies and outside business activity policies. Please see Item 11 of this brochure for a discussion of our code of ethics, participation or interest in client transactions and personal trading.

Mutual Fund Share Class Selection / Mutual Fund and Exchange Traded Fund No Transaction Fee Networks

Mutual Funds typically offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to the more commonly offered retail mutual fund share classes (typically, Class A, B and C shares), mutual funds may also offer institutional or advisor share classes (the “lower cost share classes”) or other share classes that are designed for purchase in an account enrolled in investment advisory programs. These lower cost share classes usually have a lower expense ratio than other shares classes. In addition, lower cost share classes often do not charge a 12b-1 fee. The Firm will utilize the most appropriate mutual fund share classes for its portfolio allocations available to it. Regardless, clients may still be invested in funds with higher internal expenses when no lower cost share classes for a fund is available at the custodian or the client is not eligible due to investment minimums or other requirements.

Clients, when participating in certain sponsored programs or our management services, should understand that a transaction charge for mutual fund and exchange traded fund (“ETF”) purchases and redemptions may occur in accordance with the appropriate custodial agreement. The applicable transaction charge varies depending on the amount of recordkeeping fees received by the custodian / broker-dealer from the mutual fund or ETF and/or whether the sponsor of the mutual fund or ETF participates in a No Transaction Fee (“NTF”) Network. When an NTF mutual fund or ETF is purchased in a client’s account, the NTF fund’s sponsor directs a payment to the custodian / broker-dealer on behalf and for the benefit of the client that is used exclusively as a credit to defray the bona fide transaction charge obligations of the client’s account. When an NTF fund is sold, the custodian / broker-dealer waives the transaction charge to the investment adviser representative (“IAR”). Each custodian which provides execution and custodial services to the Firm has a version of an NTF fund network specific to them and could vary across custodians.

Clients should understand the cost to the IAR of transaction charges may be a factor the IAR considers when selecting securities and determining whether to place transactions in accounts. Specifically, the IAR has a financial incentive to select NTF funds to avoid paying or to lower the transaction charges. While these transaction charges are not passed to the Client, this does create a conflict of interest. Clients should consider this conflict when monitoring the purchase of NTF funds as all such conflicts may have an impact on the investment performance of accounts.

Clients also should be aware that certain NTF funds have higher ongoing internal expenses that can be used to offset payments made by sponsors for transaction charge waivers, and this can reduce the investment returns over time relative to other share classes of the same fund.

Performance-Based Fees and Side by Side Management

Item 6

MMA Securities does not receive performance-based fees (fees based on a share of capital gains on or capital appreciation of your assets).

Types of Clients

Item 7

MMA Securities provides investment and non-investment consulting services to qualified and non-qualified retirement plans sponsored by corporations, not-for-profit organizations and governmental entities. If retained by plan sponsors, we also provide certain participant advisory services to a plan’s individual plan participants. If clients would like more information on our participant advisory 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.

Methods of Analysis, Investment Strategies and Risk of Loss

Item 8

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

Methods of Analysis

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

Currently, MMA Securities primarily advises with respect to plan assets allocated to mutual funds, bank collective trust funds, insurance company general and separate account products and exchange traded funds.

MMA Securities provides investment analysis through custom designed software that incorporates a rigorous multi-point screening process that evaluates comparative fund performance. We review an investment option's return, risk, fund characteristics, expense, style consistency, volatility, and performance in both up and down markets. In addition to these and other quantitative factors, we review such qualitative factors as manager tenure, fund size, organizational stability and personnel qualifications.

Material Risks

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

While we follow a rigorous process in making investment recommendations, investments are inherently risky. Investing in any securities, including mutual funds, involves a risk of loss of both income and principal. Risks associated with mutual fund analysis include the risk that a fund's performance track record may not be an accurate predictor of its future investment performance. Additionally, mutual fund managers may deviate from their stated investment style, objective or strategy. Also, a fund's expenses may increase, which would adversely affect fund performance.

Disciplinary Information

Item 9

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. Management Persons are individuals with the power to exercise, directly or indirectly, a controlling influence over our management or policies, or to determine the general investment advice given to our clients.

Other Financial Industry Activities and Affiliations

Item 10

a. Other Financial Industry Activities

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

Certain representatives of MMA Securities are also personnel of affiliated entities. These entities are described in Item 10(b) of this Brochure. The affiliated entities of MMA Securities have, in certain instances, sharing arrangements with MMA Securities. These arrangements include sharing of office space, support personnel and the associated shared expenses for such. It is important to note that in providing the Services, financial professionals of MMA Securities will operate exclusively in their capacities as investment adviser representatives. No investment adviser representatives of MMA Securities will act in their separate capacities as registered representatives of a broker-dealer or in their capacity(ies) with the affiliated entities listed in rendering the Services.

As described more fully in Item 5, certain of MMA Securities' representatives, in their individual capacities, are licensed insurance agents, and will, when appropriate, recommend the purchase of certain insurance-related products on a commission basis. This activity is infrequent and not material to MMA Securities' advisory business.

The recommendation by MMA Securities' representatives to purchase a commissionable insurance product presents a potential conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based

on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from MMA Securities' representatives. Clients are reminded that they have the option to purchase securities and/or insurance products through other, non-affiliated registered representatives and/or insurance agents.

b. Affiliations

Marsh & McLennan Agency LLC

Marsh & McLennan Agency LLC ("MMA"), a licensed insurance agency, is an indirect owner and affiliate of MMA Securities. Subject to the program's requirements, employees of MMA Securities' affiliates, including MMA's employees, can participate in the referral program of MMA Securities described in Item 14.

Marsh LLC

Marsh LLC ("Marsh"), a licensed insurance agency, is an indirect owner and affiliate of MMA. Subject to the program's requirements, employees of MMA Securities' affiliates, including Marsh's employees, can participate in the referral program of MMA Securities described in Item 14.

MMA Asset Management LLC

The Firm and MMA Asset Management LLC ("MMA AM") are affiliated companies whose ultimate parent is Marsh & McLennan Companies, Inc. MMA AM is a SEC registered investment adviser, primarily engages in wealth management services with certain investment advisory and consulting services to employer-sponsored retirement plans clients. The Firm and MMA AM entered into a client referral agreement, effective April 1, 2021, under which the Firm will identify and contact prospective clients that the Firm believes are appropriate for MMA AM ("Client Referral") in accordance with Rule 206(4)-3 of the Advisers Act (the "Advisers Act"). MMA AM will pay MMA Securities a cash referral fee equal to a percentage of each year's annual investment advisory fee during such advisory relationship. The referral fee is paid out of the investment advisory fee MMA AM received from the client for providing investment advisory services. The referral fee paid to MMA Securities will not increase or otherwise affect the investment advisory fees the client pays to MMA AM, and the investment advisory fees will be the same as those charged to other clients of MMA AM for like services, whether or not MMA Securities is involved. Thus, MMA AM's clients do not have to pay more fees and charges to MMA AM as a result of the Client Referral. To avoid any potential or apparent conflict of interest, MMA Securities adopts policies, procedures and disclosures to ensure that it complies with any fiduciary or other obligations MMA Securities owe to those prospective pension or other retirement plan clients.

Mercer Investments LLC and Mercer Global Investments Canada Limited

Mercer Investments LLC and Mercer Global Investments Canada Limited are affiliated investment advisory firms under common ownership of MMA Asset Management LLC's ultimate parent, Marsh & McLennan Companies, Inc.

Empower Advisory Group, LLC ("EAG") is not affiliated with MMA Securities; for its disclosures, please refer to its Form ADV Part 2A brochure which may be obtained at www.adviserinfo.sec.gov.

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.

At times, representatives of MMA Securities buy or sell securities for their personal accounts. Note 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.

Associated and supervised persons will provide services to entities considered publicly traded at certain times. In order to mitigate the actual conflicts of interest that will arise from these relationships, persons who service these relationships or supervise those efforts, are prohibited from transacting in any securities of the publicly traded entity during the entirety of the servicing relationship. The publicly traded entities are maintained on a "watch list" and MMA Securities will monitor the personal trading accounts of access persons via technology solutions to monitor and address potential violations to this prohibition.

Empower Advisory Group, LLC ("EAG") is not affiliated with MMA Securities; for its disclosures, please refer to its Form ADV Part 2A brochure which may be obtained at www.adviserinfo.sec.gov.

Brokerage Practices

Item 12

We do not select or recommend a broker-dealer for a client's transactions. We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

Review of Accounts

Item 13

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

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

Client Referrals and Other Compensation

Item 14

Other than the disclosure in Item 5, we do not receive an economic benefit from a non-client for providing investment advice or advisory services to our clients. The total compensation received by MMA Securities is only based on the amount of adviser fee agreed to by MMA Securities and the client.

MMA Securities maintains a referral program engaging affiliated referral partners and certain supervised persons for the purpose of obtaining client referrals in accordance with Rule 206(4)-1 of the Advisers Act. The compensation paid to these referral partners is paid, where applicable, by an affiliated entity and will, where applicable, consist of a cash payment stated as a percentage of the Firm's advisory fee, but will, where applicable, include cash payments determined in other ways. To avoid any potential or apparent conflict of interest, these referral partners cannot act in the capacity of a fiduciary under ERISA or the Advisers Act.

Please refer Item 10 for the disclosure of the client referral agreement between MMA AM and us, under which the Firm will identify and contact prospective clients that the Firm believes are appropriate for MMA AM in accordance with Rule 206(4)-1 of the Advisers Act. MMA AM will pay MMA Securities a cash referral fee equal to a percentage of each year's annual investment advisory fee during such advisory relationship.

Custody

Item 15

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

Investment Discretion

Item 16

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

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

At the request of plan sponsors, MMA Securities is retained by the plan sponsor to provide certain participant advisory services to a plan's individual plan participants. If clients would like more information on our participant advisory 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.

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 more than six months in advance of receiving services, therefore, we are not required to provide a balance sheet. In the event of a billing method requiring the delivery of a balance sheet, one will be provided upon the delivery of the firm required disclosures, including this Brochure.

In any event where specific agreements between us and clients require such prepayment, or we solicit such prepayment from a client of more than \$1,200 in fees more than six months in advance, we will be required to provide you with a balance sheet and disclose any financial condition that could impair our ability to meet our contractual commitments to you. MMA Securities must also disclose 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.