

WMS Advisory Annuities Disclosure Brochure

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This brochure provides information about the qualifications and business practices of MML Investors Services, LLC. 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 ("SEC") or by any state securities authority.

Additional information about MML Investors Services, LLC is also 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, LLC is an SEC registered investment adviser and a securities broker-dealer registered with the SEC. Please note that registration does not imply a certain level of skill or training.

ITEM 1. COVER PAGE

ITEM 2. MATERIAL CHANGES

The following is a summary of certain changes made to this Brochure since the last annual update of this Brochure on March 31, 2023.

June 12, 2023 Update: Item 9 was updated to provide information regarding a Letter of Acceptance, Waiver, & Consent ("AWC") entered into by MMLIS and FINRA effective May 16, 2023. The AWC stated that the Firm failed to timely amend its associated persons' Forms U4 and U5 to report disclosable events, and that the Firm failed to establish, maintain and enforce reasonable supervisory procedures, including written supervisory procedures, to timely and accurately report regulatory events on Forms U4 and U5.

October 26, 2023 Update: Item 9 was updated to provide information regarding a Stipulation and Consent Order in Lieu of Cease and Desist Proceedings ("Order") MMLIS entered into with the State of Michigan, effective September 26, 2023. The Order stated that the Firm failed to properly submit necessary investment adviser representative registration application materials for an individual investment adviser representative from 2010 to 2023.

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ITEM 4. ADVISORY BUSINESS

Description of Advisory Firm

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

MMLIS, together with other affiliates (see Item 10 – Other Financial Industry Activities and Affiliations -- for additional information), provides a wide array of financial products and services to its clients. When appropriate, MMLIS's representatives may recommend the purchase of one or more such products or services to assist clients in pursuing their savings, insurance, investment or other financial objectives. Typically, the products or services recommended will consist of or include products or services sponsored, issued, sold, distributed, advised, or serviced by MMLIS or its affiliates.

In addition to the advisory services described in detail in this Firm Brochure, MMLIS also offers other advisory services. If you want more information about the other advisory services available through MMLIS, ask your MMLIS investment adviser representative ("IA-Rep").

IA-Reps must meet licensing and training requirements, and in some cases, receive approval from their direct supervisors, before they can recommend certain advisory programs and services, and certain investment options within an advisory program. Please talk to your IA-Rep about what advisory programs and services, or investment options within an advisory program they may recommend.

Overview of the advisory services offered by MMLIS

The Firm makes available to you a number of proprietary and nonproprietary investment advisory programs and services. This Firm Brochure provides you with information about the MMLIS Fee-Based Annuity products that are available through the Firm and the services the Firm provides in connection with such Fee-Based Annuities. In order to purchase a Fee-Based Annuity and related advisory services through MMLIS, clients must also have an account in a proprietary MMLIS advisory program (referred to as "Wealth Management Services" or "WMS"). If you wish to learn about other investment advisory services and programs that the Firm offers, including the Firm's WMS programs, you may contact the Firm or your Firm's IA-Rep to receive a similar Form ADV disclosure brochure for those programs and services. Such brochures are also available on the SEC's website at <http://adviserinfo.gov>.

FEE-BASED ANNUITY PRODUCTS

Overview of Fee-Based Annuities

The Firm offers clients the ability to purchase and invest in fee-based, variable annuities ("Fee-Based Annuities"). Fee-Based Annuities offered by MMLIS are variable insurance products issued by an "Annuity Issuer" (i.e., an insurance or annuity company), including a deferred variable annuity and variable index-linked annuity. Variable annuities are securities that offer a range of investment options, called subaccounts, across different asset classes. Variable index-linked annuities offer a choice of index strategies and provides certain protection against downside market risk and limited participation in index gains without directly investing in the market or an index. MMLIS through its IA-Reps, provides ongoing investment advice and management in connection with the Fee-Based Annuities purchased through the Firm. In order to purchase a Fee-Based Annuity through MMLIS, client must have an active advisory account in a MMLIS WMS program.

Fee-Based Annuities are generally long-term investments and can offer tax-deferred accumulation with options for downside protection, death benefits and lifetime income. Fee-Based Annuities offered by MMLIS may not be offered in every state. Fee-Based Annuities have market risk because the contract value fluctuates based on the investment performance of the subaccounts selected or the index strategy selected. Because the value of a Fee-Based Annuity is tied to the performance of the investment options chosen, it is subject to investment risk. The value of a Fee-Based Annuity purchased through MMLIS will vary and could decline to less than the value of the premiums you have paid. You must pay the Annuity Advisory Fee (as defined herein), and other annuity fees, charges and other expenses regardless of how the Fee-Based Annuity performs. Optional guaranteed benefits, which can normally only be elected at the time your Annuity contract is issued, could restrict your investment

options and in some cases cannot be reversed. You'll pay additional charges for any optional benefits and guarantees that you elect, whether or not you use the benefits or guarantees. If you want to take back the money you've paid in premiums under an Annuity contract, your withdrawal may be subject to surrender charges. These charges are described in the Annuity contract and prospectus/statement of understanding. In addition, your contract with the Annuity Issuer may include specific guarantees and payment commitments. Those are obligations of the insurer or product issuer and are not guarantees or obligations of MMLIS or its affiliates (unless the affiliate is the insurer or product issuer). If the insurer goes out of business, or if it lacks the funds to meet its obligations, including optional guaranteed benefits, you may not receive all of the promised income.

The increase or decrease of your Annuity Assets will affect the value of your Fee-Based Annuity, which will be impacted by the applicable Fee-Based Annuity Fee and other charges, investment strategies or subaccount investments selected, and the addition of any riders to the Fee-Based Annuity, such as a death benefit rider, investment protection or perseveration rider or other eligible riders. You may make partial withdrawals during the accumulation phase subject to the terms and conditions of the Fee-Based Annuity purchased, consistent with the prospectus or other offering documents, and subject to any applicable taxes, which might include a federal penalty tax if withdrawn before age 59 1/2. Any termination, surrender or liquidation of a Fee-Based Annuity could result in termination or surrender charges. Withdrawals and any termination or surrender charges could reduce the value of your Annuity Assets and Fee-Based Annuity, your death benefits and other guaranteed benefits under your policy. Your premium payments accumulate on a tax-deferred basis. This means your earnings are not taxed until you take money out of your policy. If you buy the policy through an Individual Retirement Account ("IRA"), that IRA already provides tax deferral and there are fees and charges in an annuity that may not be included in such other investments. Therefore, the tax deferral of the annuity does not provide additional benefits. Please consult with a tax professional to determine the tax implications of an investment in, withdrawals from and surrenders of the Fee-Based Annuity, including deductions to pay the Annuity Advisory Fee. Once you reach the annuitization phase, you will receive fixed income payments. You may also elect partial annuitization. Please refer to the appropriate prospectus and other offering documents of the Fee-Based Annuity.

MMLIS Advisory Services in Connection with Fee-Based Annuities

For each Fee-Based Annuity you purchase and invest in, you will receive a prospectus along with other disclosures and application forms required by the Annuity Issuer. You should carefully read and understand the prospectus and other Annuity Issuer documents as they contain important information, including, the benefits, features, risks, costs, fees, and charges associated with the Fee-Based Annuity, and the various investment options available under such annuity. You must notify the IA-Rep promptly if any information you provided regarding financial circumstances, investment objectives or any other information provided in connection with purchasing the Fee-Based annuity becomes inaccurate. You should also review the informational guide that you will receive from your IA-Rep entitled "Additional information about MML Investors Services Wealth Management Offerings" ("Informational Guide"). The Informational Guide contains important information and disclosures about the Firm. Your IA-Rep will also provide you with the IA-Rep's Form ADV2B Brochure Supplement, which you should also review.

Based upon your investment profile, we will provide you the following services in connection with any Fee-Based Annuity you purchase:

- If appropriate, recommend one or more Fee-Based Annuities;
- In connection with any Fee-Based Annuity that is a variable Annuity, recommend a selection of sub-accounts for each variable annuity that is appropriate for your investment profile;
- In connection with any Fee-Based Annuity that is a variable index-linked annuity, recommend a crediting strategy that is appropriate for your investment profile;
- Provide financial advice regarding how the Fee-Based Annuity fits into your overall financial picture and strategy;
- Assist in development of an accumulation and withdrawal strategy with respect to the Fee-Based Annuity;
- Assess progress toward meeting goals and discuss any changes to your situation that would impact or require changes to your investment strategy;
- Make recommendations regarding insurance options and riders; and
- Provide general servicing of the Fee-Based Annuity.

In addition, your IA-Rep will contact you at least annually to review your account and confirm that your financial circumstances and investment objectives have not changed. This review is designed to ensure that the performance, composition, and risk profile of your Fee-Based Annuity is still appropriate and consistent with your investment profile. Your IA-Rep will also consult with you regarding the allocation of your assets in any Fee-Based Annuity that is a variable annuity, the crediting strategy you have selected in connection with any Fee-Based

Annuity that is a variable index-linked annuity, and your use of the Fee-Based Annuity in your overall financial and retirement strategy. Your IA-Rep will be available to you on an ongoing basis should you wish to discuss your investment profile, your Fee-Based Annuity, chosen sub-accounts or crediting strategies, or any other matter relating to your Fee-Based Annuity. For indexed-linked annuities which include underlying crediting strategies that may be renewed or modified annually, it is especially important for clients to respond to the IA-Rep's communications on a timely basis if the client has an investment profile change that necessitates a change to the underlying investment strategy, as the window to make a change is limited.

In connection with the purchase of a Fee-Based Annuity through MMLIS, IA-Reps will provide investment advice to Clients on a non-discretionary basis. All transactions, trading or changes to investment strategies or subaccounts for the Fee-Based Annuity must receive the client's pre-approval before they are executed. The Firm, through the IA-Rep, will monitor client's Fee-Based Annuity and, if appropriate (e.g., if market or economic conditions change), can recommend changes to the client's Fee-Based Annuity consistent with the client's Investment Objective. The IA-Rep will not be able to modify the Investment Objective for the client's Fee-Based Annuity identified in the client's Proposal and SIS without the client's approval. Once the client's asset allocation is established, the IA-Rep will recommend or make changes and facilitate trades in Fee-Based Annuity investment strategies or subaccounts, subject to the client's Investment Objective and any reasonable restrictions the client has placed on the management of the Account.

Affiliate Annuity Products and Conflicts of Interest

The Fee-Based Annuities offered by MMLIS and its IA-Reps include Fee-Based Annuities issued by MassMutual Ascend Life Insurance Company ("MassMutual Ascend") and affiliate of MMLIS. MassMutual Ascend receives compensation and/or benefits from assets invested in Fee-Based Annuities they issue. As a result, MMLIS and your IA-Rep have a conflict of interest and incentive to recommend you purchase and invest in a Fee-Based Annuity issued by MassMutual Ascend over other Fee-Based Annuities from issuers and product sponsors that are not affiliated with MMLIS, and over non-proprietary advisory services or programs. MMLIS addresses this conflict by disclosing it to you. Regarding MassMutual Ascend indexed-linked annuities, MassMutual Ascend may earn more compensation from one underlying crediting strategy over other strategies. MassMutual Ascend's compensation from underlying crediting strategies is not based on fixed fees or charges, and varies by renewal period, investment risk and other market conditions. IA-Reps have an incentive, however, to recommend crediting strategies that are the more profitable to MassMutual Ascend over other strategies.

For the registered indexed-linked annuity ("RILA") issued by MassMutual Ascend, Clients are required to allocate a minimum of 2% to the fixed account also referred to as the "Declared Rate Strategy") within the Fee-Based Annuity. Clients should be aware that allocations to the RILA Declared Rate Strategy will earn a lower rate of return in most market conditions than other investment strategies available for the MassMutual Ascend RILA.

Account Opening Process

If a client wishes to purchase a Fee-Based Annuity, the first thing the IA-Rep will do is assist the client in determining whether the annuity is appropriate for the client. If the client and/or IA-Rep determines that a Fee-Based Annuity is appropriate given the client's needs, the IA-Rep will collect information from the client about the client's present investment objectives, risk tolerance and time horizon, and, together with the client select an "Investment Objective" for client's Fee-Based Annuity. The information you provide to your IA-Rep must be accurate and complete, as the Investment Objective, recommendation to purchase a Fee-Based Annuity and ongoing investment advice provided by the IA-Rep is based on the information you provide. Such Investment Objective will be reflected on the Statement of Investment Selection ("SIS").

The IA-Rep will also provide the client account opening documents, annuity applications, disclosures and other documents necessary for the client to make an informed decision about purchasing the annuity, as well as the different investment options available in connection with the annuity.

The client may accept or reject the IA-Rep's recommendation concerning the purchase of Fee-Based Annuity. The IA-Rep will educate the client about the features, advantages, disadvantages, risks and costs associated with the Fee-Based Annuity the client selects. The IA-Rep will also assist the client in completing and submitting the application and paperwork required by the Annuity Issuer.

The IA-Rep will review the information in the annuity application, SIS and other related documents with the client. The client is ultimately responsible for determining whether to purchase a Fee-Based Annuity. Client must approve the annuity application and Statement of Insurance Selection ("SIS") prior to investing in the annuity. By signing the SIS, the client is also agreeing to the MMLIS Wealth Management Services Terms and Conditions ("Advisory Agreement"), a separate agreement that governs the relationship among the client and MMLIS and sets forth the parties' responsibilities and obligations with respect to the client's Fee-Based Annuity.

Envestnet Asset Management, Inc. ("Envestnet") provides MMLIS with proprietary software for a fee that generates each client's SIS and other technology support regarding MMLIS' offering of Fee-Based Annuities. Envestnet is the Technology Sub-Adviser for Fee-Based Annuities described in the client agreement and does not provide any investment advisory services regarding the Fee-Based Annuities purchased through and advised by MMLIS.

The IA-Rep also assists the client in completing an annuity application required by the Annuity Issuer, which the client will use to apply for and purchase a Fee-Based Annuity from the Annuity Issuer.

When providing investment recommendations that are treated as fiduciary investment advice as defined by Department of Labor regulations ("Recommendations"), MMLIS and our IA-Reps will act as investment advice fiduciaries to you under the Internal Revenue Code, ("Code") and/or the Employee Retirement Income Security Act ("ERISA") for your individual retirement account ("IRA") or retirement plan accounts, subject to Title I of ERISA, as applicable. Our fiduciary status relates only to the specific individual retirement accounts and retirement plan account(s) you have with us, which may include Fee-Based Annuity products. Although we act as fiduciaries under the Code and/or ERISA, this does not necessarily mean that we act as fiduciaries under other laws. This acknowledgement does not create any enforceable legal rights beyond those conferred by the Code or ERISA as applicable. In particular, IRA owners and beneficiaries do not have a legal right of action to enforce the duties associated with our fiduciary status, which are enforceable only by the Internal Revenue Service under an excise tax provision of the Code. Our fiduciary status automatically terminates if your individual retirement account, retirement plan account or Advisory Agreement with MMLIS terminates. We reserve the right to retroactively amend any representations or statements herein regarding our status as fiduciaries to the extent permitted by law.

Total Assets Under Management (AUM)

As of December 31, 2022, MMLIS' assets under management (for all advisory programs, including the assets invested in Fee-Based Annuities) were:

Discretionary	\$32,469,266,654
Non-Discretionary	<u>\$26,317,784,512</u>
Total	\$58,787,051,166

Termination of Advisory Agreement

The Advisory Agreement will continue in effect until terminated by either the client or the Firm. Generally, termination requests must be made in writing to the other party or parties. Clients can terminate an Advisory Agreement by submitting a written request to the Firm. If you purchase a Fee-Based Annuity, upon termination of the Advisory Agreement, MMLIS and any IA-Rep assigned to the Fee-Based Annuity will no longer act in any capacity regarding the Fee-Based Annuity, including as investment adviser or broker-dealer of record for such annuity, custodian (or beneficiary) for such annuity or as general agent, insurance agent or insurance broker for such annuity. Following termination of the Advisory Agreement, the Fee-Based Annuity purchased by Client may continue to be held at the issuer or product sponsor of the annuity in accordance with the terms of the annuity prospectus and other offering documents. Please refer to the Advisory Agreement for additional terms and conditions regarding termination.

ITEM 5. FEES AND COMPENSATION

For advisory services provided in connection with Fee-Based Annuities, clients will pay MMLIS and the IA-Rep an "Annuity Advisory Fee". The Annuity Advisory Fee ranges from 0- 1.50%, and is negotiable between Client and the IA-Rep. The Annuity Advisory Fee is payable monthly in advance, or quarterly as set forth in the Advisory Annuity offering documents, which will be withdrawn from your Fee-Based Annuity contract value.

IA-Reps receive a portion of the compensation paid to MMLIS for the services described in this Brochure. MMLIS utilizes compensation schedules to calculate the overall compensation paid to IA-Reps for advisory services provided in connection with the Fee-Based Annuities described in this Brochure.

The compensation paid to MMLIS and IA-Reps creates an incentive for MMLIS and IA-Reps to recommend client purchase a Fee-Based Annuity and services described in this Firm Brochure over other types of accounts or services offered by MMLIS and, because the amount of compensation increases as the amount of assets in each account increases, to recommend larger investments in such annuities. This incentive applies to both the initial recommendation to open purchase a Fee-Based Annuity and recommendations to make subsequent contributions to such annuity.

The advisory fees set forth above do not include certain fees, expenses and charges associated with the Fee-

Based Annuities that are collected by MassMutual Ascend. For additional information regarding these fees, expenses and charges associated with the Fee-Based Annuities, please refer to the Fee-Based Annuities' prospectus.

Breakpoints and Account Aggregation

When negotiating client account fees, IA-Reps may consider the amount of assets an IA-Rep manages for a client (or group of clients) across one or multiple accounts and Fee-Based Annuities. In connection with negotiating advisory fees for advisory accounts and Fee-Based Annuities, an IA-Rep can request that MMLIS systematically group eligible client accounts and annuities together for purposes of calculating the Advisory Fee and Annuity Advisory Fee. Systematically aggregating an ineligible account with a retirement account can result in tax penalties for a client. Clients should review their accounts and annuities, and inform their IA-Reps or MMLIS if a client believes their account or annuity is being systematically aggregated with an ineligible account. Clients should consult with their IA-Rep regarding whether their accounts or annuities may be aggregated for purposes of calculating the Annuity Advisory Fee. IA-Reps have different practices for negotiating fees and there is no guarantee that the fee schedule for your Fee-Based Annuity will include breakpoints or that your Fee-Based Annuity will be aggregated with other accounts or annuities for the purpose of calculating the Annuity Advisory Fee for your Fee-Based Annuity. Moreover, the Annuity Advisory Fee negotiated will depend on the facts and circumstances for each client and IA-Rep, and the Annuity Advisory Fee will vary among IA-Reps and clients, and certain IA-Reps may charge higher fees than others for similar services.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Firm does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) with respect to any of the products or advisory services discussed herein.

ITEM 7. TYPES OF CLIENTS

Fee-Based Annuities

The Firm provides investment advisory services to individuals, high net worth individuals, various types of business organizations, pension and profit-sharing plans, charitable institutions, foundations, endowments and trusts. The Firm requires clients to execute an Advisory Agreement and complete an application with the annuity issuer in to purchase a Fee-Based Annuity and obtain advisory services from the Firm.

The minimum account size for Fee-Based Annuities offered by the Firm is \$25,000, although each Fee-Based Annuity offered may have higher minimum account sizes set forth by the annuity issuer, and such minimums may vary by annuity product or product issuer. Please refer to the Fee-Based Annuity prospectus and other offering documents for information regarding minimum account sizes, premium payments and investments.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

If you choose to purchase and invest in a Fee-Based Annuity offered through the Firm, your IA-Rep will recommend an investment allocation for the underlying subaccounts or investment strategies of the annuity product consistent with your Investment Objective, risk tolerance, as well as your individual goals and preferences.

Investing in securities involves risk of loss that clients should be prepared to bear. Clients may experience loss in the value of their Fee-Based Annuity due to market fluctuation. There is no guarantee that a client's investment objectives will be achieved by investing in a Fee-Based Annuity. Clients should read carefully a copy of the current prospectus, or other disclosure documents, associated with the Fee-Based Annuity prior to investing. Those disclosure documents contain information regarding any fees, expenses, investment objectives, investment techniques, and risks associated with the annuity. The investment returns on a Fee-Based Annuity will vary and there is no guarantee of positive results or protection against loss. No warranties or representations are made by the Firm concerning the benefits of purchasing a Fee-Based Annuity. 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. Given the wide range of underlying subaccounts or investment strategies in which a Annuity Assets may be invested, there is similarly a very wide range of risks to which a client's assets may be exposed. This Firm Brochure does not include every potential risk associated with a subaccount, investment strategy, or all of the risks applicable to a particular Fee-Based Annuity. Rather, it is a general description of the nature and the risks of the strategies and securities and other financial instruments in which assets in a Fee-Based Annuity may be invested. The client should refer to the prospectus or other offering materials that it receives in conjunction with certain investments made in their Fee-Based Annuity for a complete list of risks associated with that investment.

Fee-Based Annuities are intended to be long-term investments. If your financial circumstances, investment objective or intentions change regarding the purchase of a Fee-Based Annuity, you can request early or excess withdrawals, however, these withdrawals may be subjective additional fees or financial penalties, could substantially reduce or even terminate the benefits under the policy, and could have adverse tax consequences.

Tax risks that may arise in connection with purchasing an Advisory VA include: (1) the possibility that the IRS may interpret the rules that apply to variable annuities in a manner that could result in you being treated as the owner of your policy's pro rata portion of the assets of the separate account in which your policy's assets are invested, (2) the possibility that the IRS may take the position that the policy does not qualify as an annuity for federal tax purposes, resulting in the loss of favorable tax treatment accorded your policy, and (3) the possibility of a change in the present federal income tax laws that apply to your policy, or of the current interpretations by the IRS, which may change from time to time without notice, and could have retroactive effects regardless of the date of enactment or publication, as the case may be.

While MMLIS does not consider the deductions from your policy's Accumulation Value to pay advisory fees to be taxable withdrawals, the IRS and state taxing authorities could disagree and these withdrawals may be subject to federal and state income taxes and a 10% federal penalty tax. For more information, see the Prospectus.

An investment in a Fee-Based Annuity is subject to the risks related to annuity issuer, including that any obligations, including with respect to the associated cash management account, guarantees, and benefits of the annuity product are subject to the Annuity Issuer's ability to pay claims and payouts on the annuity product. If the Annuity Issuer experiences financial distress, it may not be able to meet its obligations to you. Please refer the prospectus and other offering documents of the Fee-Based Annuity for specific risks and related information regarding the Annuity Issuer. Other general risks that may affect your purchase and investment in a Fee-Based Annuity, as well as the Firm's operations and services described in this brochure include:

Acts of God and Geopolitical Risks – The performance of an Account could be impacted by Acts of God or other unforeseen and/or uncontrollable events (collectively, "disruptions"), including, but not limited to, natural disasters, public health emergencies (including any outbreak or threat of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola, or other existing or new pandemic or epidemic diseases), terrorism, social and political discord, geopolitical events, national and international political circumstances, and other unforeseen and/or uncontrollable events with widespread impact. These disruptions may affect the level and volatility of security prices and liquidity of any investments. There is risk that unexpected volatility or lack of liquidity will impair an investment's profitability or result in it suffering losses. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or securities industry participants in other countries or regions. The extent of the impact of any such disruption on MMLIS, clients, Accounts, and any underlying portfolio investments' operational and financial performance will depend on many factors, including the duration and scope of such disruption, the extent of any related travel advisories and restrictions implemented, the impact of such disruption on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. A disruption may materially and adversely impact the value and performance of any investment, MMLIS' ability to source, manage and divest investments, and MMLIS' ability to achieve clients' investment objectives, ultimately resulting in significant losses to the Account. In addition, there is a risk that a disruption will significantly impact, or even temporarily or permanently halt, MMLIS' operations and/or the operations of any underlying portfolio funds and companies.

Market Risk — The market value of a security may move up and down, sometimes rapidly and unpredictably. Market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole. Market risk includes prices dropping in reaction to both tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events (see "Acts of God and Geopolitical Risks" above).

Reliance on Technology; Cybersecurity Risk; Back-up Measures – MMLIS's operation is dependent on various computer and telecommunications technologies, many of which are provided by or are dependent upon third parties such as data feed, data center, telecommunications, or utility providers. The successful deployment, implementation, and/or operation of such activities and strategies, and various other critical activities, could be severely compromised by system or component failure, telecommunications failure, power loss, a software-related "system crash," unauthorized system access or use (such as "hacking"), computer viruses and similar programs, fire or water damage, human errors in using or accessing relevant systems, or

various other events or circumstances. It is not possible to provide comprehensive and foolproof protection against all such events, and no assurance can be given about the ability of applicable third parties to continue providing their services. Any event that interrupts such computer and/or telecommunications systems or operations could have a material adverse effect on clients, including by preventing MMLIS from trading, modifying, liquidating, and/or monitoring its clients' investments. In addition, clients should be aware of the risk of attempted cyber-attacks, including denial-of-service attacks, and harm to technology infrastructure and data from misappropriation or corruption. Due to MMLIS' interconnectivity with third-party vendors, central agents, exchanges, clearing houses, and other financial institutions, MMLIS could be adversely impacted if any of them is subject to a cyber-attack or other information security event. Although MMLIS takes protective measures and endeavors to modify its operations as circumstances warrant, computer systems, software, and networks may be vulnerable to unauthorized access, issues, computer viruses or other malicious code, and other events that could have a security impact. MMLIS has certain backup measures in place for such disruptions, but no assurance can be given that these plans will be realized, or that, in particular, MMLIS would be able to resume operations following a business disruption.

ITEM 9. DISCIPLINARY INFORMATION

The following legal or disciplinary events related to the Firm may be material to your evaluation of whether to purchase a Fee-Based Annuity through the Firm and receive investment advice from the Firm in connection with such annuity.

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.

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.

On September 10, 2021, MMLIS entered into an agreement and order ("Order") with the U.S. Securities and Exchange Commission ("SEC"). The Firm neither admitted nor denied the allegations in the Order. The Firm was censured and ordered to cease and desist from committing or causing violations or future violations of Section 206(2) or 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. In connection with the Order, MMLIS agreed to pay disgorgement of \$1,150,505, prejudgment interest of \$258,952.29 and a penalty of \$700,000. The Order included allegations regarding breaches of fiduciary duties by MMLIS and MSI Financial Services, Inc. ("MSI"), a formerly registered investment adviser and broker-dealer that was integrated with MMLIS in March 2017, in connection with third-party compensation that MMLIS and MSI received based on their advisory clients' investments without fully and fairly disclosing their conflicts of interest. In particular, the Order stated that during certain periods since at least March 2015, MMLIS and MSI invested clients in certain share classes of mutual funds that resulted in the firms receiving revenue sharing payments pursuant to agreements with their unaffiliated clearing broker. The SEC alleged that in spite of these financial arrangements, MMLIS and MSI provided no disclosure or inadequate disclosure of the conflicts of interest arising from this compensation. The SEC alleged that MMLIS and MSI also breached their duty to seek best execution by causing certain advisory clients to invest in share classes of mutual funds that paid revenue sharing when share classes of the same funds were available to the clients that presented a more favorable value under the particular circumstances in place at the time of the transactions. Furthermore, the Order stated that MMLIS and MSI failed to adopt and implement written compliance policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder in connection with its mutual fund share class selection practices and disclosure of conflicts of interest arising out of its revenue sharing practices. As a result of the conduct described herein, the SEC alleged that MMLIS willfully violated sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder.

MMLIS entered into an agreement and consent order ("Order") with the Massachusetts Securities Division ("MSD") for the resolution of a matter effective September 15, 2021. The Firm neither admitted, nor denied the allegations. The MSD alleged that MMLIS failed to supervise its broker-dealer agents' posting about securities on social media, trading in outside accounts of other individuals, and excessive trading in personal accounts, and that these allegations constituted violations of Mass. Gen. Laws 204(A)(2)(J). In connection with the Order, MMLIS was censured and agreed

to pay a fine of \$4,000,000. MMLIS was ordered to cease and desist from future violations of Massachusetts securities laws and engage an independent third party consultant to review policies and written supervisory procedures regarding (1) its broker-dealer agents' use of social media platforms, (2) detecting and monitoring broker-dealer agent trading in the accounts of others, and (3) monitoring of personal trading of registered agents. MMLIS also agreed to conduct compliance training and three years of annual compliance audits.

MMLIS entered into an agreement and consent order ("Order") with the Massachusetts Securities Division for the resolution of a matter effective September 15, 2021. The Firm neither admitted, nor denied the allegations. The allegations stated that MMLIS employed three hundred four (304) individuals who transacted securities business in Massachusetts, sixty-three (63) individuals who supervised MMLIS agents transacting securities business in Massachusetts, and one hundred eleven (111) agency supervisor officers who assisted in supervising agents while not registered as agents. In connection with the Order, MMLIS was censured and agreed to pay a fine of \$750,000. MMLIS was ordered to cease and desist from future violations of Massachusetts securities law and conduct a review of policies and procedures.

MMLIS entered into an AWC with FINRA for the resolution of a matter effective December 20, 2021. The Firm was censured and ordered to pay \$617,726.28, plus interest, in restitution to impacted customers. In resolving the matter, MMLIS provided substantial assistance to FINRA and, accordingly, no monetary sanction was imposed. The AWC stated that the Firm's systems and procedures for supervising representatives' 529 plan share class recommendations were not reasonably designed. The Firm allegedly failed to provide supervisors with adequate guidance and information necessary to evaluate the suitability of representatives' 529 plan share class recommendations, and also failed to provide guidance to representatives regarding the share class suitability factors specific to 529 plan investments when recommending 529 plans. In particular, supervisors approved numerous 529 C share transactions without having access to or considering beneficiary age, a relevant factor in evaluating the suitability of 529 share-class recommendations. Moreover, the Firm did not conduct training for representatives regarding 529 plan share classes or otherwise provide guidance with respect to the relevant suitability factors when recommending a particular 529 plan share class. The AWC also stated that the Firm failed to reasonably supervise mutual fund and 529 plan transactions for available breakpoints. The Firm's supervisory system was not reasonably designed to identify and apply all available breakpoint discounts. The Firm required its registered representatives to complete a breakpoint worksheet for Class A share purchases in mutual funds of 529 plans to identify available breakpoint discounts, but did not require breakpoint worksheets for direct or automatic contribution transactions made subsequent to an initial investment. The Firm relied on an exception report to identify missed mutual fund and 529 plan breakpoints. However, the exception report only captured transactions of \$500 or more. As a result, the AWC stated the Firm failed to have a system reasonably designed to aggregate for breakpoint purposes, customers' contributions to mutual funds and 529 plans if those contributions were in amounts less than \$500.

MMLIS entered into an agreement and consent order ("Order") with the Massachusetts Securities Division for the resolution of a matter effective August 16, 2022. The Firm neither admitted, nor denied the allegations and MMLIS was ordered to cease and desist from future violations of Massachusetts securities law. The allegations stated that MMLIS failed to: (1) reasonably supervise a representative's variable annuity sales practices, (2) ensure that its representative properly informed clients of the general terms of variable annuities recommended, and (3) ensure that its representative properly disclosed commissions received in connection with clients' purchases of variable annuities and their premium payments. In connection with the Order, MMLIS was censured and the Firm agreed to: (1) pay a fine of \$250,000, (2) make certain remediation payments to clients, and (3) conduct a review of related policies and procedures.

MMLIS entered into an AWC with FINRA for the resolution of a matter effective May 16, 2023. Without admitting or denying the findings, the Firm consented to a censure and agreed to pay a fine of \$250,000. The AWC stated that the Firm had failed to timely amend its associated persons' Forms U4 and U5 to report disclosable events, including but not limited to customer complaints and arbitrations, the disposition of complaints, criminal charges, bankruptcies, internal review and investigations, and regulatory actions. The AWC also stated that the Firm failed to establish, maintain and enforce reasonable supervisory procedures, including written supervisory procedures (WSPs), to timely and accurately report regulatory events on Forms U4 and U5, the Firm's procedures were not reasonable to ensure effective communications among the Firm's departments concerning events that may warrant disclosure. In addition, the AWC stated that the Firm's system for updating previously reported customer complaints and arbitrations led to over a dozen late filings. The AWC also stated that the Firm has since recognized these deficiencies and subsequently revised its supervisory system; the Firm also implemented a new system provided by a third-party vendor designed to improve interdepartmental communication of reportable events.

MMLIS entered into a Stipulation and Consent Order in Lieu of Cease and Desist Proceedings with the State of Michigan, Department of Licensing and Regulatory Affairs, Corporations, Securities, and Commercial Licensing Bureau, effective September 26, 2023. MMLIS self-reported to the State of Michigan that it failed to properly submit

necessary investment adviser representative registration application materials for an individual investment adviser representative from 2010 to 2023. The individual was registered as a broker-dealer agent during this period of time, and became registered as an investment adviser representative on or around August 6, 2023. The State alleged that MMLIS' inadvertent failure to properly submit registration materials resulted in it materially aiding violations of MCL 451.2404 by the individual. MMLIS neither admitted or denied the allegation and was ordered and agreed to: (1) pay a fine of \$10,000, (2) conduct a review of related policies and procedures, and (3) send a notification letter to impacted advisory clients notifying them of the Consent Order.

ITEM 10. 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), and mutual funds to the public.

As part of this business, the Firm, through its RRs who may also be IA-Reps, provides a broad range of securities brokerage services to customers, including persons who can recommend and provide advisory services in connection with the purchase of a Fee-Based Annuity. As a broker-dealer, the Firm effects securities transactions for these brokerage customers for compensation and may recommend that customers buy or sell securities or other investment products in which the Firm or its officers, directors, employees, RRs or IA-Reps have a financial interest or may themselves purchase or sell. For example, the Firm may recommend that brokerage customers purchase, among other investments, variable annuity or variable life insurance contracts issued by an affiliate.

Clients should be aware that the Firm's and its RRs' compensation vary by product and by issuer. As noted, the products sold by the Firm as a broker-dealer include products issued by affiliated insurance companies as well as those issued by unaffiliated issuers. Products issued by affiliates of the Firm may pay the Firm and/or its RRs more compensation than 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 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 registered representatives are all licensed to sell securities and may effect securities transactions for compensation for any client.

MassMutual Ascend Life Insurance Company ("MassMutual Ascend") is an insurance company and issuer of Fee-Based Annuities recommended by MMLIS and its IA-Reps. MassMutual Ascend is owned by MassMutual. As noted above, MassMutual Ascend receives compensation and/or benefits from assets invested in Fee-Based Annuities it issues. MassMutual Ascend does not receive any compensation in connection with other Fee-Based Annuities from issuers and product sponsors that are not affiliated with MMLIS, or in connection with non-proprietary advisory services or programs. As a result, MMLIS and your IA-Rep have a conflict of interest and incentive to recommend you purchase and invest in a Fee-Based Annuity issued by MassMutual Ascend over other Fee-Based Annuities from issuers and product sponsors that are not affiliated with MMLIS, and over non-proprietary advisory services or programs. MMLIS addresses this conflict by disclosing it to you.

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 its broker-dealer or investment adviser capacity.

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. MMLIS addresses this conflict of interest by disclosing it 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 17% 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. MMLIS addresses this conflict of interest by disclosing it 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.

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 Brochure.

The Firm receives compensation as a result of the client's purchase of a Fee-Based Annuity. This compensation may be more or less than what the Firm would earn if the client participated in other advisory programs made available by the Firm, in programs that wrap advisory and execution services together in a single wrap fee, or if client did not participate in an advisory program and paid separately for investment advice, brokerage, and other services, or purchased a similar, commission-based variable annuity through MMLIS as a broker-dealer. Clients should discuss with the Firm or the IA-Rep the variety of programs and services available through the Firm in order to independently determine which program(s), product(s) or service(s) may be appropriate for their needs.

The Firm and its affiliates may give advice or take action in performing their duties for other clients or for their own accounts that differs from the advice provided, or in the timing and nature of action taken, with respect to clients in any investment advisory program, product or service made available through the Firm. In addition, the Firm and its affiliates may give advice or take action in performing their duties for one client in an investment advisory program or relating to the purchase of a Fee-Based Annuity that differs from the advice provided, or in the timing and nature of action taken, with respect to another client in the same investment advisory program or relating to the purchase of a Fee-Based Annuity.

While the client is under no obligation to purchase securities, insurance or additional products from, or through, the Firm or its affiliates, if you choose to do so additional compensation will be paid to your IA-Rep in his/her capacity as a registered representative and/or insurance agent as well as to the Firm and/or its affiliates. Such compensation typically takes the form of commissions and other payment streams tied to the sale of products. As a result of such additional compensation being paid for the sale of products or services, a conflict of interest arises as the additional compensation gives the IA-Rep an incentive to recommend products based on the compensation received, rather than on a client's needs.

In addition, your IA-Rep may act as an insurance agent of an affiliated insurance company. He/she may sell securities or insurance products issued, sponsored, advised, underwritten, distributed, or serviced by the Firm or one or more of its affiliates. In such cases, one or more of the Firm's affiliates is receiving compensation in addition to the commission and/or other compensation paid to the Firm and your IA-Rep in connection with such securities or insurance products. Thus, your IA-Rep has a conflict of interest when recommending the sale of affiliated securities or insurance products as a registered representative or as an insurance agent.

Certain associates of the Firm ("Investment Specialists") receive compensation from the Firm to provide sales support to IA-Reps. Some of the compensation is based on criteria related to the Fee-Based Annuities 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 favor the presentation of the Fee-Based Annuities to IA-Reps for their review as potential products to discuss with their clients over products for which they do not receive compensation. 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 wants its clients to make an informed decision when they purchase products or receive services from a 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 the 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.

ITEM 11. 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 or its IA-Reps may give advice or take action in performing their duties for other clients or for their own accounts that differs from the advice provided, or in the timing and nature of action taken, with respect to clients that have purchased a Fee-Based Annuity. In addition, the Firm and its IA-Reps may give advice or take action in performing their duties for one client that has purchased a Fee-Based Annuity that differs from the advice provided, or in the timing and nature of action taken, with respect to another client that has purchased the same Fee-Based Annuity or another Fee-Based Annuity.

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.

ITEM 12. BROKERAGE PRACTICES

For any Fee-Based Annuity purchased through MMLIS, MMLIS does not select, recommend or route any transactions through a broker-dealer. Please refer to the prospectus and other offering documents for the Fee-Based Annuity for information regarding the use of broker-dealers for any transactions or trading in the Fee-Based Annuity, underlying investment strategies or subaccounts. MMLIS does not aggregate any purchases or sales of securities for any Fee-Based Annuity purchased through the Firm.

ITEM 13. REVIEW OF ACCOUNTS

If you have purchased a Fee-Based Annuity through MMLIS, you will receive periodic reports from the Annuity Issuer as set forth in the annuity prospectus and offering documents. You may receive other periodic statements and performance reports from MMLIS and/or your IA-Rep regarding the Fee-Based Annuity purchased through the Firm. Please note the statements issued by the Annuity Issuer, rather than reports issued by MMLIS, are the definitive source of information about your Fee-Based Annuity.

Your IA-Rep monitors your Fee-Based Annuity and will contact you at least annually to review your annuity and confirm there are no changes to your financial situation, investment objective or other personal financial information impacting the ongoing management of the annuity.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

The Firm enters into certain agreements with various organizations and associations pursuant to which such entities make available or 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 that the Firm or an affiliate pays.

The Firm and its IA-Reps may receive non-cash compensation from third parties other than advisory fees. For example, an Annuity Issuer or other third party product provider may sponsor its own conferences for training and educational purposes to which certain IA-Reps are invited. In addition to attending these conferences without charge, the Annuity Issuer or third party product provider may also reimburse or pay for the travel and other related expenses incurred by IA-Reps or a Firm branch office in connection with dinners or events for clients and other miscellaneous expenses incurred by IA-Reps.

The Fee-Based Annuities offered by MMLIS and its IA-Reps include Fee-Based Annuities issued by MassMutual Ascend Life Insurance Company ("MassMutual Ascend") and affiliate of MMLIS. MassMutual Ascend receives compensation and/or benefits from assets invested in Fee-Based Annuities they issue. In addition, MMLIS receives payments from MassMutual Ascend for wholesaling support provided by MMLIS in connection with the sale of MassMutual Ascend Advisory Annuities. As a result, MMLIS and your IA-Rep have a conflict of interest and incentive to recommend you purchase and invest in a Fee-Based Annuity issued by MassMutual Ascend over other Fee-Based Annuities from issuers and product sponsors that are not affiliated with MMLIS, and over non-proprietary advisory services or programs. MMLIS addresses this conflict by disclosing it to you.

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 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 will increase in part based upon the opening of your account and the amount of assets in your account within a defined period of time. The compensation schedule is set annually and is generally based on the amount earned by the IA-Rep during the prior calendar year. This creates an incentive for IA-Reps to recommend more investments this year to earn a higher portion of compensation the following year. 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, rewards, recognition, matching of charitable contributions, trips and sales support services) based upon similar criteria, including overall sales and productivity, as applicable. Your IA-Rep's manager may also offer rewards, recognition and trips based upon similar criteria. 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.

In addition, certain IA-Reps are eligible for loans to assist with their transition to become insurance agents of MassMutual. If these IA-Reps achieve specified sales goals, which can include the amount of assets invested in advisory programs (including the programs described in this Firm Brochure), some or all of the loan can be forgiven, or MassMutual could pay additional compensation to the IA-Rep to offset the loan repayment.

Therefore, your IA-Rep has an incentive to recommend to you the Fee-Based Annuities referenced in this Firm Brochure in order to meet these requirements and to recommend that you increase the amount you have invested in such programs. 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 Programs referenced in this Firm Brochure, 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.

IRA Rollovers – Conflict of Interest and Incentive

MMLIS and IA-Reps have a conflict of interest and incentive to recommend IRA rollovers from a 401(k) or other employer-sponsored retirement account in order to earn compensation on investment recommendations for the IRA account. Fees and costs for investments acquired for an IRA account (including the programs described in this Firm Brochure), and compensation generated for us from these transactions generally are higher than those for investments and transactions in employer-sponsored retirement accounts. There are also certain benefits associated with employer-sponsored retirement accounts that are not available with an IRA account.

The Firm and certain banks and credit unions (collectively "Financial Institutions") have entered into alliance arrangements whereby employees of Financial Institutions may refer individuals, who may be interested in learning more about the products and services available through the Firm, to IA-Reps. The Firm will share a portion of the compensation earned by the Firm with Financial Institutions for referring individuals who eventually obtained or purchased products and/or 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, any product or services, on behalf of the Firm. Employees of Financial Institutions may receive nominal compensation for referring individuals to the Firm regardless of whether such individuals obtain products or services from the Firm. The compensation paid to Financial Institutions or their employees as described herein will not increase or otherwise affect the fees or charges a customer pays for obtaining products or services from the Firm.

ITEM 15. CUSTODY

While MMLIS does not directly maintain client assets held in Fee-Based Annuities, its affiliate, MassMutual Ascend, maintains such assets. As a result, MMLIS is considered to have custody over these assets.

Clients may receive performance reports from the Annuity Issuer in accordance with the terms of the Fee-Based Annuity prospectus or offering documents. Clients should carefully review all account statements from the Annuity Issuer for accuracy and promptly notify the MMLIS or the Annuity Issuer if any error or irregularities are found.

To the extent that the Annuity Issuer electronically transmits any client account data to the Firm, the Firm may provide an account transaction report or other report for the Fee-Based Annuity to the client for informational purposes only. Such reports are not a substitute for the Annuity Issuer's official statements, and may not be up to date. Therefore, any report issued by MMLIS for the Fee-Based Annuity should not be relied upon for making investment or tax decisions.

ITEM 16. INVESTMENT DISCRETION

The Firm and its IA-Reps do not have investment discretion over client assets invested in Fee-Based Annuities described in this brochure.

ITEM 17. VOTING CLIENT SECURITIES

The Firm and its IA-Reps have no obligation or authority to take any action or render any advice with respect to the voting of proxies for a client in connection with products and services described in this brochure.

ITEM 18. FINANCIAL INFORMATION

The Firm does not require clients who purchase services described in Item 4 to prepay its fees six months or more in advance. The Firm does not have any material conditions that would impair its ability to meet its contractual commitments to clients.

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 MMLIS registered representative, when he or she leaves MMLIS 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.