MML Investors Services

Form CRS Customer Relationship Summary for Retail Investors

MML Investors Services, LLC (MMLIS, we, us, or our) is registered with the Securities and Exchange Commission as both a broker-dealer and an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available for you to research firms and financial professionals at **Investor.gov/CRS**, which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer both brokerage and investment advisory services to retail customers.

Brokerage Services

- **Principal Brokerage Services:** As a broker-dealer, we can recommend investment strategies and securities and place securities transactions for you in accounts maintained by our clearing firm (brokerage accounts) or in accounts directly with the issuer (directly held accounts).
- **Account Monitoring:** While we are always available to assist you, our services do not include account monitoring.
- **Investment Authority:** We do not have discretionary investment authority, which means we cannot buy or sell investments for you without asking you in advance. We may make recommendations to you, but you are responsible for deciding what to buy or sell and directing us accordingly.
- **Scope of Investment Offerings:** We offer a wide range of securities, including both products issued by our affiliates (proprietary products) as well as non-proprietary products. Not all of our financial professionals are licensed to provide all the products and services we offer.
- **Account Minimums:** We do not have minimum account requirements, but some of the securities we offer have minimum investment requirements.
- **Trust Services:** We can refer clients to our affiliate, MassMutual Private Wealth & Trust, FSB (MMPWT), for trust and other fiduciary services provided they satisfy MMPWT's new business criteria.

Investment Advisory Services

- **Principal Advisory Services:** As an investment adviser, we offer different types of investment advisory services. These include accounts we manage (MMLIS Managed Accounts), accounts managed by other investment advisers that we refer you to (Solicitor Programs), and fee-based financial planning. We can act as your investment adviser only after we enter into a written advisory agreement with you. This agreement outlines our obligations and the scope of our advisory relationship.
- **Account Monitoring:** We monitor MMLIS Managed Accounts on an ongoing basis. The frequency varies based on the account you select. We will contact you at least annually to discuss your account.
- **Investment Authority:** You can choose a MMLIS Managed Account that allows us to buy and sell investments for you without asking you in advance, or you can choose a MMLIS Managed Account where we give you advice but you decide what to do.
- **Scope of Investment Offerings:** We offer advice on a wide range of investments and investment programs. We do not limit our advice to proprietary products. Not all of our financial professionals are licensed to provide advisory services. In addition, some financial professionals are licensed only to provide investment advisory services and cannot provide brokerage services, while others may only provide a subset of the advisory services we offer.
- **Account Minimums:** Account minimums for managed accounts vary, and generally range from $5,000 to $1,000,000.



Additional Information:

Please visit our Disclosure Center at **www.mmlinvestors.com/disclosurecenter** for more detailed information about our brokerage and investment advisory services.

Questions You May Want to Ask



- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

WHAT FEES WILL I PAY?

Brokerage Services

- **Principal Fees and Costs:** These include transaction fees, product fees, and account fees. Some of these fees are charged per transaction while others are ongoing. You can find more information about these fees in documents such as prospectuses, account agreements, fee schedules, trade confirmations, and offering memorandum. Generally speaking, the more you trade or invest in your account, the more fees you pay; which means we have an incentive to encourage you to make additional investments and trade often.
- **Transaction Fees:** When you buy or sell individual securities, such as stocks, bonds, or exchange traded funds (ETFs), you will pay us a commission at the time of the transaction. This is an amount charged in addition to the amount of your investment. Alternatively, when you buy products such as mutual funds, 529 plans, and unit investment trusts, we receive a commission or sales load. This is an amount you pay that is subtracted from your investment at the time of purchase.
- **Product Fees:** Many securities products, including mutual funds, 529 plans, ETFs, unit investment trusts, variable annuities, and variable life insurance, have ongoing fees (such as management fees, operating expenses, or mortality and expense charges) built into the cost of the product. Because of that, you pay these fees indirectly. The product issuer in turn often pays us some of these fees (e.g., 12b-1 fees) on an ongoing basis. For variable annuities and variable life insurance, the product issuer generally pays us a commission based on deposits into the annuity or insurance product. Some products may also charge you direct fees based on actions you take, such as deferred sales charges and redemption fees when you sell them.
- **Account Fees:** Some brokerage accounts and directly held accounts charge annual account fees and service fees (for things like wire transfers or account closures). These fees are deducted directly from your account.
- **Trust Services:** You pay an ongoing fee to MMPWT for its services in addition to applicable product fees described above.

Investment Advisory Services

- **Principal Fees and Costs:** For MMLIS Managed Accounts and Solicitor Programs, these include advisory fees, product fees, and account fees. You pay more in fees as the assets in your account increase; which means we have an incentive to encourage you to increase the assets in your account. For financial planning services, the principal fee is a financial planning fee.
- **Advisory Fees:** You pay an advisory fee, generally on a quarterly or monthly basis, based on the amount of assets in your account. If your account is a "wrap" program, the advisory fee covers certain fees and costs for account transactions; if not, you pay transaction fees on trades in your account. The advisory fee for wrap programs is typically higher than the advisory fee for non-wrap programs because the advisory fee covers transaction fees. In most cases, the advisory fee for wrap programs and non-wrap programs will be higher over time than commissions or fees paid for brokerage services. For some accounts, there are optional services you can select for an additional fee.
- **Product Fees:** Product fees for investments in MMLIS Managed Accounts and Solicitor Programs work the same as they do for securities held in brokerage or directly held accounts.
- **Account Fees:** You may pay an annual account fee as well as service fees (for things like wire transfers or account closures). These fees are deducted directly from your account. For certain MMLIS Managed Accounts and Solicitor Programs you pay a separate custody and clearing fee.
- **Financial Planning Fees:** Financial planning fees generally range from $500 to $35,000 per year. Fees can be paid in full or in installments.



Additional Information:

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Refer to our Reg BI Disclosure and Form ADV brochures available at **www.mmlinvestors.com/disclosurecenter** for more detailed information about your fees and costs.

Questions You May Want to Ask

- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?



What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide to you. Here are some examples to help you understand what this means.

When We Act as Your Broker-Dealer

- **Third-Party Payments:** When we sell you products, we receive commissions and other payments from product issuers (such as mutual fund and insurance companies) as well as from other third parties, such as our clearing firm. We also receive ongoing payments, such as 12b-1 fees, from these third parties. These payments create an incentive for us to sell you their products and to maintain our relationships with them. Since the amount of compensation we receive varies across both product issuers as well as the different types of products and accounts we offer, there is an incentive for us to recommend the products and accounts that pay us more.
- **Revenue Sharing:** Many product issuers, investment managers, and other third parties, such as our clearing firm, share some of the revenue they earn on your assets with us, including payments in connection with the cash sweep options. These payments create an incentive for us to offer and recommend their products and services and to encourage you to invest in them. We do not share this revenue with our financial professionals.
- **Proprietary Products:** We offer products issued, managed, administered, or distributed by Massachusetts Mutual Life Insurance Company (MassMutual®) and its affiliates. Offering these products is a conflict for us because our affiliates receive compensation when you purchase them.
- **Transaction-Based Compensation:** Because we get paid each time you trade in your account or make a new investment, we have an incentive to encourage you to trade often and make additional investments.
- **Principal Trading:** When you buy and sell fixed income securities, we sometimes trade with you as principal. This means we buy these securities from you or sell them to you. When we do this, we earn a markup or markdown on the transaction, subject to the limitations outlined in our Commission Schedule.
- **Trust Services:** MMPWT pays us a part of the fee it receives from you.

When We Act as Your Investment Adviser

- **Asset-Based Compensation:** For MMLIS Managed Accounts, you pay us asset-based advisory fees. When MMLIS acts as a sub-manager, we also receive an additional fee. For Solicitor Programs, the investment adviser pays us a part of the advisory fee it receives from you. Because you pay more in fees as the assets in your account increase, we have an incentive to encourage you to increase the assets in your account.
- **Third-Party Payments:** We receive 12b-1 fees from certain mutual funds held in your account as well as fees from some product issuers. These fees create an incentive for us to promote and select those funds and products and encourage you to increase the amount of assets in your account. We credit the 12b-1 fees we receive back to your account.
- **Revenue Sharing:** Many product issuers, investment managers, and other third parties, such as our clearing firm, share some of the revenue they earn on your assets with us, including payments in connection with the cash sweep options. These payments create an incentive for us to offer and recommend their products and services and to encourage you to invest in them. We do not share this revenue with our financial professionals.
- **Proprietary Products:** Products issued, managed, administered, or distributed by MassMutual® and its affiliates are available in our managed accounts. Offering these products is a conflict for us because our affiliates receive compensation if we select them as investments for you.
- **Certain MMLIS Managed Accounts:** We are the broker-dealer for some MMLIS Managed Accounts. In that situation, we receive a higher percentage of the advisory fee and more revenue sharing. This creates an incentive for us to offer and recommend these accounts over others and to encourage you to increase the amount you invest.



Additional Information:

Please refer to our Reg BI Disclosure and Form ADV brochures at **www.mmlinvestors.com/disclosurecenter** for more detailed information about our conflicts of interest.

Questions You May Want to Ask

- How might your conflicts of interest affect me and how will you address them?



How Do Your Financial Professionals Make Money?

- Commissions and advisory fees vary by investment and service. Our financial professionals can also adjust the commissions on individual securities trades and the advisory fees for managed accounts and financial plans, within approved ranges. We pay our financial professionals a portion of these commissions and advisory fees. The portion we pay a financial professional varies based on a number of factors including the financial professional's prior compensation and total client assets, as well as total advisory fees, asset growth in certain products and services, and new accounts and new financial planning engagements. While our financial professionals have to act in your best interest and not put their interest ahead of yours, this creates an incentive for our financial professionals because they earn more as they gather more assets (both brokerage and managed), sell more investments and advisory services, generate more fees and commissions, and increase brokerage and managed account assets (both overall and in the products and services that increase their compensation more than others).
- Most of our financial professionals are licensed to sell variable insurance products on behalf of MassMutual. Most of our financial professionals are agents of MassMutual but some are brokers. To maintain their agent status, financial professionals are required to meet minimum sales thresholds of MassMutual annuity and insurance products. Sales of MassMutual variable insurance products count toward financial professionals' eligibility for MassMutual health and retirement benefits as well as rewards, recognition, and trips provided by MassMutual or MMLIS. Some of our financial professionals must meet minimum sales thresholds related to investments and advisory services.
- Product issuers and sponsors provide our financial professionals with business entertainment; expense reimbursement for travel associated with educational or other business meetings; financial assistance to cover the cost of investment tools, marketing expenses, and sales events; and business courtesies, such as branded merchandise. We place reasonable limits on what our financial professionals may accept, but the receipt of these gifts, entertainment, and payments is a conflict of interest because financial professionals may be more likely to recommend products or services that offer them.

Do You or Your Financial Professionals Have Legal or Disciplinary History?

Yes. MMLIS and some of its financial professionals have legal and disciplinary disclosures. Please visit **Investor.gov/CRS** for a free and simple search tool to research MMLIS and its financial professionals.



Questions You May Want to Ask

- As a financial professional, do you have any disciplinary history? For what type of conduct?



Additional Information

- For additional information about our broker-dealer or advisory services, please visit **www.mmlinvestors.com**.
- To request a copy of this relationship summary or for up-to-date information, contact your financial professional or contact us in writing at MML Investors Services, LLC, 1295 State Street, Springfield, MA 01111-0111 or by phone at 1-800-731-7109.



Questions You May Want to Ask

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Securities, investment advisory, and financial planning services offered through qualified representatives of MML Investors Services, LLC (MMLIS), a registered investment adviser and broker/dealer (Member FINRA, www.FINRA.org, and SIPC, www.SIPC.org) and a MassMutual subsidiary, 1295 State Street, Springfield, MA 01111-0001.

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