MML Investors Services
a MassMutual company

Connecting You with the Right Investment Choice

MML Investors Services, LLC is a Broker-Dealer and Registered Investment Adviser subsidiary of Massachusetts Mutual Life Insurance Company (MassMutual). MassMutual is a leading mutual life insurance company, providing a range of quality products — life insurance, disability income insurance, long-term care insurance, annuities and retirement planning products. MassMutual and its member companies have $674.7 billion in assets under management as of December 31, 2016.[1]

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[1] Assets under management include assets and certain external investment funds managed by MassMutual subsidiaries, including OppenheimerFunds Inc. and Barings, LLC (prior to September 12, 2016 also included Babson Capital Management LLC, and its subsidiaries Cornerstone Real Estate Advisers LLC and Wood Creek Capital Management, LLC).

Our commitment to you

Thank you for selecting MML Investors Services to assist you in meeting your investment objectives. If this is the first investment that you have placed through us, we look forward to a long and mutually satisfying relationship. If you have previously purchased products through us, we deeply appreciate the confidence you have demonstrated in us and your registered representative by continuing to conduct business with our firm.

We recognize that making investment decisions can sometimes be a confusing and anxious process. Our objective is to eliminate that confusion and anxiety. The cornerstone of our business philosophy is making sure that we find the right products to meet your specific needs and that you fully understand all aspects of the product you are purchasing.

We are committed to providing you with the information you need to evaluate not only the financial product you are buying but also the people and company with which you have chosen to do business. As part of this commitment, we have prepared this brochure, *Connecting You with the Right Investment Choice*. This brochure highlights certain information that you should consider as part of your decision-making process. We recognize that you have already received quite a bit of information about the product(s) you're considering (in your prospectus and other sales material, for example), and we recommend that you read those materials carefully. We believe, however, that there is some information about your product and our relationship that merits special attention. You will find that information in this brochure.

We strongly encourage you to read the information about our Company and its policies on pages 2 and 23 of this brochure. There you will find a candid discussion of certain matters pertaining to our philosophy, how we protect your personal information, and how we are compensated. In addition, you should read those sections of this brochure that pertain to products or services that are potentially related to your interactions with our firm. You will find that information in the following sections:

- Mutual funds and Section 529 plans
- Variable annuities
- Unit investment trusts
- Retirement plan rollovers
- Other products

Please ask your registered representative any questions you may have regarding information in this brochure or in the materials you already have. We welcome the opportunity to provide guidance and assistance to you. We believe that open, frank disclosure is the best basis on which to build a strong, trusting relationship. We would like to thank you for your confidence. Please do not hesitate to contact your representative if you need further assistance or information.

About MML Investors Services

MML Investors Services was founded in 1981 and is one of the largest distributors of mutual funds, variable annuities and variable life insurance in the United States. It is a member of the Financial Industry Regulatory Authority, Inc. (FINRA) (**www.finra.org**) and the Securities Investor Protection Corporation (SIPC). Customers may obtain information about SIPC, including the SIPC brochure, by contacting SIPC via its website (www.sipc.org) or by telephone at **202-371-8300**. Customers can obtain information about our registered representatives from FINRA through FINRA BrokerCheck, an online tool used to check the background of investment professionals. For additional information on BrokerCheck or FINRA, including an investor brochure which contains information describing BrokerCheck, call the FINRA BrokerCheck Hotline at **1-800-289-9999** or access FINRA's website at **www.finra.org**. MML Investors Services is authorized to conduct business in all 50 states, the District of Columbia, and Puerto Rico and has more than 9,000 registered representatives nationwide as of December 31, 2016.

Our registered representatives are dedicated to assisting you and your legal and tax advisers in managing the risks associated with taxes, inflation, market fluctuations and changing economic conditions while providing you with investment opportunities consistent with your tolerance for risk and your financial goals. We emphasize the concepts of:

- Portfolio diversification
- Systematic investing and dollar cost averaging[2]
- A long-term perspective
- Regular portfolio review

Our registered representatives will analyze your present situation and help you determine your financial needs. They can help you prioritize and then systematically pursue your financial goals. Although we consistently endeavor to connect you with the right investment choice, since we are paid commissions, we have certain conflicts of interest of which you should be aware. Please refer to the section titled "Conflicts and compensation" on page 26.

[2] Dollar cost averaging is the practice of investing or saving a fixed amount of money on a regular schedule, regardless of market conditions. Dollar cost averaging does not guarantee a profit or protect against losses in a declining market, and an investor must be prepared to continue investing, even in times of declining prices.

Our registered representatives offer a broad array of investment products, including:

- Mutual funds
- Variable annuities
- Variable life insurance
- Unit investment trusts
- 529 college savings plans
- General securities

Some of our registered representatives also provide investment advisory services, such as asset management programs and financial planning, through affiliation with our registered investment adviser. These advisory activities and our policies and standards for these activities are not described in this brochure. They are, however, described in separate documents that you will receive when you engage our advisory services.

Please note, however, that unless you sign a separate investment advisory agreement and/or financial planning contract with us, the analyses and other information that we provide to you are not (and you should not consider them to be) investment advice and/or a comprehensive financial plan.

National Financial Services LLC (NFS)

To provide you with quality service, we have chosen National Financial Services LLC (NFS),[3] Member NYSE, SIPC, a Fidelity Investments company, to provide trade execution, custody and other related services for your brokerage account. As the clearing firm of your brokerage account, NFS, at the direction of MML Investors Services, is responsible for:

- The execution, clearance and settlement of securities transactions.
- Preparing and sending periodic statements of your account and transaction confirmations.
- The custody (or safekeeping), receipt and delivery of funds and securities.

Regulatory oversight

As a registered broker-dealer and clearing firm, NFS is subject to the rules and regulations of the Securities and Exchange Commission (SEC), FINRA, and other exchanges of which NFS is a member, including the Municipal Securities Rulemaking Board (MSRB). These regulatory organizations each have certain rules and regulations that NFS must follow to safeguard your assets, including:

- Protecting client assets that are fully paid for by segregating them and ensuring they are not used for any other purpose.
- Keeping accurate records of your assets held at NFS.
- Maintaining net capital at required levels.

Securities in accounts carried by NFS are protected in accordance with SIPC up to $500,000 (including cash claims limited to $250,000). For details, please see **www.sipc.org**. NFS has also contracted with a private insurance company to provide excess SIPC coverage for customers. This additional protection would only be used if SIPC was exhausted. Neither coverage protects against a decline in the market value of securities.

It is important to bear in mind that SIPC coverage applies only when a brokerage firm is closed due to insolvency or other financial difficulties and then only if customer assets are missing from accounts.

Notice to members of the U.S. Armed Forces

The securities offered are not being offered or provided by MML Investors Services on behalf of the Federal Government. The offer of such securities is not sanctioned, recommended, or encouraged by the Federal Government.

[3] Applicable to brokerage accounts.

Mutual funds and Section 529 plans

Share classes and breakpoint discounts

There are two aspects of mutual funds and Section 529 plans that we believe merit your special attention: share classes and sales charge breakpoints. Each of these items has a direct impact on the costs you will incur in purchasing and owning your mutual fund(s) or Section 529 plans. Please review this information carefully, and make sure that you understand how these items relate to your particular fund(s). This information is intended to be read in conjunction with the mutual fund prospectus or Section 529 offering document, which contains more specific information regarding sales and other charges and expenses, associated risks, and other product features and terms.

Share class overview

A mutual fund may offer more than one "class" of its shares to investors. Historically, the three major share classes have been Class A, Class B, and Class C shares. Nowadays, however, there are many more, e.g. Institutional, Y, Z, F, T, R. Each class has different fees, and sales and expense charges. Mutual fund and Section 529 investors must make certain choices, including which funds to purchase and which share class is most advantageous. Each mutual fund has a specific investment strategy. You need to consider whether the mutual fund's investment strategy is compatible with your investment objectives prior to purchase. Please also ask your registered representative about any other share classes you may be interested in.

Which class of shares should you buy?

Determining which class of shares you should purchase requires careful consideration. Among other factors, you need to consider the size of your purchase, over what period of time you are planning to invest and what other mutual fund investments you currently hold. If you intend to purchase a large dollar amount of shares, buying Class A shares may be preferable. The asset-based sales charges on Class A shares are generally lower than for the Class B shares and Class C shares, and the mutual fund may offer large purchase breakpoint discounts from the front-end sales charge for Class A shares.

Please note that the amount of compensation that your registered representative receives as a result of your mutual fund purchase(s) will, in many cases, vary depending on the class of shares that you purchase. If you would like specific details of how your representative's compensation will be affected by your share class decision, ask your registered representative.

Mutual funds and Section 529 plans

Share classes and breakpoint discounts (continued)

Breakpoints

Most mutual funds offer investors a variety of ways to qualify for breakpoint discounts on the sales charge associated with the purchase of Class A shares. In general, most mutual funds provide breakpoint discounts to investors who make large purchases at one time. The extent of the discount depends upon the size of the purchase. Breakpoints usually begin at investment amounts of $50,000. Generally, as the amount of the purchase increases, the percentage used to determine the sales load decreases.

In fact, the entire sales charge may be waived for investors that make very large purchases of Class A shares. Mutual fund prospectuses contain tables that illustrate the available breakpoint discounts and the investment levels at which breakpoint discounts apply. Additionally, most mutual funds allow investors to qualify for breakpoint discounts based upon current holdings from prior purchases through "Rights of Accumulation," and future purchases, based upon "Letters of Intent." These will be discussed on the next page.

For example, within the schedule below, a purchase of $49,500 would incur a front-end sales load of 5.50% or $2,722.50, while a purchase of $50,000 would incur a sales load of 4.75% or $2,375.00. In this example, by choosing to invest $500 more, you would pay $347.50 less in a front-end sales charge and thus have more invested. As the chart indicates, there are several breakpoints, each producing a greater reduction in the sales load.

You may be entitled to a lower front-end sales charge if the dollar amount of your purchase exceeds one or more breakpoint levels. In addition, you may become entitled to receive a breakpoint discount based on **Rights of Accumulation** (ROA) or by using **Letters of Intent** (LOI).

SAMPLE CLASS A SHARES BREAKPOINT SCHEDULE[4]

INVESTMENT AMOUNT	FRONT-END SALES CHARGE
Less than $25,000	5.75%
$25,000 but less than $50,000	5.50%
$50,000 but less than $100,000	4.75%
$100,000 but less than $250,000	3.75%
$250,000 but less than $500,000	2.50%
$500,000 but less than $1 million	2.00%
$1 million or more	0.00%

[4] This is only a sample breakpoint schedule. Please refer to the mutual fund prospectus for your product's specific breakpoint schedule.

Rights of Accumulation (ROA):

An ROA combines both your current and previous fund purchases to determine whether you qualify for a breakpoint. For example, if you are investing $10,000 in a fund today, but previously had invested $40,000, those amounts can be combined to reach a $50,000 breakpoint, which will entitle you to a lower sales load on your $10,000 purchase.

Letter of Intent (LOI):

If you can't immediately invest the minimum amount necessary to trigger a breakpoint discount, but you are planning to make additional investments in the near future, you might still be able to obtain a reduced sales charge by using an LOI. An LOI is a statement that you sign that expresses your intent to invest a specified amount in that fund within a given period of time. Many fund companies permit you to include purchases completed within 90 days before the LOI is signed, and within 13 months after the LOI is signed, toward the dollar amount of the breakpoint threshold. If you expect to invest regularly in a fund with a front-end sales load, it's worth finding out if an LOI can help you qualify for a reduced sales charge. Please be advised that if you do not invest the amount stated in your LOI, the fund can retroactively collect the higher sales charge on your purchase.

Family discounts:

In the case of either ROAs or LOIs, you can usually obtain credit toward your discounts for mutual fund holdings in other related accounts, in different mutual fund classes, or in different mutual funds that are part of the same fund family. For example, a fund may allow you to get a breakpoint discount by combining your fund purchases with those of your spouse or children. You also may be able to obtain credit for mutual fund holdings in retirement accounts, educational savings accounts, or accounts held at other brokerage firms.

Each mutual fund and family of funds sets its own breakpoints and the conditions through which discounts are available. These terms and conditions can differ from one fund to another, and they also can change. You can find information on breakpoints in the mutual fund prospectuses or Statement of Additional Information (SAI) on many mutual fund company websites.

Before buying a mutual fund, review your account statements and those of your family to see if any existing holdings can be combined to obtain a breakpoint discount. You may have related mutual fund holdings in accounts at other brokerage firms or with the mutual fund company itself that can help you reach a breakpoint discount. Be sure that you tell your registered representative about all of your mutual fund holdings and those of your family, ***including holdings at other broker-dealers or with the mutual fund itself***. Also tell your

Mutual funds and Section 529 plans

Share classes and breakpoint discounts (continued)

registered representative about any plans you may have for making any additional purchases. With this information, your registered representative can make sure you get all available breakpoint discounts.

Other considerations:

In addition to the fees and expenses related to share class, you may incur other fees and expenses, such as recordkeeping, administrative and/or maintenance, on your accounts. You should review the descriptive material and any other disclosure documents from the account custodian under consideration in addition to any disclosure documents from the mutual fund vendor. Your registered representative will help you determine the best share class for your situation and may use the Mutual Fund Expense Analyzer available online from FINRA at **http://apps.finra.org/fundanalyzer/1/fa.aspx**. Your registered representative may also gather information on a breakpoint worksheet to help identify the most appropriate share class for your situation.

More information on mutual funds and mutual fund share classes is available on FINRA's website at **http://www.finra.org/InvestorInformation/InvestorProtection/InvestorAlerts/index.htm**. The Securities and Exchange Commission (SEC) also offers investor information on the subject at **www.sec.gov/answers/mfclass.htm**.

Section 529 plans

State tuition savings programs or "Section 529 plans" are college savings programs that enable individuals to accumulate assets on a tax-deferred and tax-free basis in order to fund future college and graduate school expenses on behalf of a child or other beneficiary. A Section 529 plan is established and maintained by a state agency and is typically administered by a mutual fund company.

Some states that impose a state income tax offer favorable tax treatment or other benefits to their residents only if they invest in that state's sponsored 529 plan. If you are not purchasing a Section 529 plan sponsored by your state of residence, you should investigate whether your state offers its residents a Section 529 plan with alternative tax advantages or other benefits. Any state-based benefit offered with respect to a particular 529 college savings plan should be one of many appropriately weighted factors, such as fees and expenses, to be considered in making an investment decision.

If at any time you withdraw money from a Section 529 plan that is not used for qualified education expenses, you are generally required to pay income tax and in some circumstances, an additional penalty.

Section 529 Plans (continued)

Since the tax rules that apply to Section 529 plans may be complicated, you should consult with your tax or other advisers to learn more about the federal tax advantages or disadvantages or other state-specific tax benefits (including limitations) associated with investing in a Section 529 plan given your specific circumstances. You may wish to contact your home state or any other 529 college savings plan to learn more about the features, benefits and limitations of that state's 529 college savings plan. You may also find more information on college planning and a 529 college expense analyzer on the FINRA website at **http://www.finra.org/Investors/ProtectYourself/InvestorAlerts/529Plans/P010756**.

Net Asset Value (NAV) transfers

Currently, some 529 plans allow you to buy mutual fund Class A shares without paying the front-end sales charges in specified circumstances. One such situation occurs if you are using proceeds from the sale of shares for which you had previously paid a front-end or deferred sales charge and then are using those proceeds to purchase the new shares within a certain time frame. These types of transactions are called "NAV transfers" because you are able to purchase shares at net asset value (NAV) without paying a front-end sales charge. NAV transfers are offered only by a limited number of 529 plan sponsors. Your registered representative can provide you with more information on which 529 plan sponsors offer NAV transfers.

You can also find out if the specific 529 plan you are purchasing offers NAV transfers by reading the program description, prospectus and Statement of Additional Information, or by checking the sponsoring company's website. You should be aware that proceeds from a "no load" 529 plan, or any other 529 plan for which you did not pay a sales charge, usually are not eligible for NAV transfers.

A NAV transfer does not eliminate all fund expenses and charges. Although you will not pay a front-end sales charge if you buy 529 plan shares at NAV, some funds may impose a 1% Contingent Deferred Sales Charge (CDSC) if you sell your shares within a year or 18 months after completing the NAV transfer. Fees may be charged for ongoing operating expenses, including 12b-1 fees, which are taken out of the mutual fund's assets annually to cover the costs of distributing and marketing the fund to investors.

Variable annuities

Variable annuities are insurance contracts that offer both insurance features and investment options. They combine tax-deferred growth of earnings with income and capital appreciation potential by investing in professionally managed investment choices. They can also guarantee a retirement income you cannot outlive and, usually, a probate-free death benefit at least equal to your investment. (Guarantees are contingent upon the claims-paying ability of the issuing company or companies.)

Generally, variable annuities have two phases: accumulation and payout. During accumulation, variable annuities allow an investor, dependent upon the particular contract, to allocate premium to a wide array of underlying sub-accounts which may invest in stocks, bonds, money markets and other securities, similar to mutual funds. The account value of the annuity reflects the gains or losses of the selected sub-accounts. Because they are insurance contracts, variable annuities also offer a number of insurance features including basic and enhanced death benefits, and living benefits. During payout, the investor chooses among various options for receiving money such as a lump sum, periodic payment, "annuitization" or other payment options that can provide income for life or other guaranteed periods on a variable and/or fixed basis.

There are several aspects of variable annuities that we believe merit your special attention. Many of these items have a direct impact on the costs you will incur in purchasing and owning your variable annuity. Others pertain to how your variable annuity will perform. All of these matters are discussed in this section.

Please review this information carefully in conjunction with the information provided in the prospectus and make sure that you understand how these items relate to your particular variable annuity. You should discuss with your registered representative whether purchasing a variable annuity is the right decision for you in light of your specific situation, taking into consideration your investment time horizon, your risk tolerance, your ongoing needs for liquidity and your ability to meet your other financial obligations. You should also note that in some cases you will be contacted by your registered representative's supervisor to verify your understanding of the annuity you have purchased and its suitability for your situation.

If you are an older individual, are in or nearing retirement, are in a low tax bracket, or are considering replacing an existing insurance or securities product to buy a variable annuity, you need to pay special attention to whether the variable annuity is appropriate given that variable annuities are generally long-term financial commitments with potential market fluctuation and associated charges, especially if surrendered within a short time after purchase. You and your tax advisor should determine whether you are in a tax bracket that justifies the need for tax deferral. You may also consider asking another advisor for assistance in reviewing the variable annuity you are considering.

Free-look period

Most variable annuities have free-look provisions. This means that once you receive your variable annuity contract, you will have some time to review your contract. If you determine that the contract does not meet your needs within this "free-look" period, you may return it without paying any sales charge. You will receive a refund of your purchase payment or the current account value, depending on the regulations in your state. Please refer to your contract for specific details.

Variable annuities combine tax-deferred growth of earnings with the income and capital appreciation potential of investing in professionally managed investment choices.

Investment choices

A variable annuity may offer a range of investment options, as well as a fixed account option. The value of your account will go up or down, depending on the performance of the investment options that you choose. These investment options usually fall within a variety of different asset classes, each having its own investment objective, strategy and associated risks. The fixed account, unlike the investment options, pays a fixed rate of interest and is guaranteed by the issuing insurance company.

Investment time horizon, liquidity and early withdrawals

Annuities are generally long-term investments. This is because it can take several years for you to realize the benefits of tax-deferral and/or riders that can guarantee you certain accumulation or income levels. In addition, with most annuities you pay a surrender charge if you withdraw money from your contract (in excess of any amounts that the contract permits to be withdrawn without a charge) during the surrender charge period which, in some cases, may be 10 years or more.

Earnings that are withdrawn are subject to ordinary income tax, and if they are taken prior to age 59½, a 10% federal income tax penalty may apply. Early withdrawals may also affect the performance of your variable annuity due to the impact of short-term market volatility that will not have the opportunity to be mitigated through longer-term market participation.

Due to their long-term nature and the associated surrender charges, variable annuities are not considered "liquid" assets. Therefore, you must consider whether you will be able to hold the contract until the surrender period ends. In making that decision, you should consider whether you have other liquid assets, such as cash or money market funds that you will be able to use for daily living expenses or for other extraordinary or unexpected costs, such as college education funding or unexpected medical bills.

Variable annuities (continued)

Investment time horizon, liquidity and early withdrawals (continued)

Generally, annuities are appropriate for customers with a long time horizon. If you are considering whether to purchase a contract class with no surrender charge period or a reduced surrender charge period, you should be aware that these contracts usually have higher contract charges. These contract classes should generally be considered only when there is a demonstrated liquidity need and you value the specific guarantees or benefits associated with the annuity. Further, if you have a short time horizon and require access to greater than standard available withdrawals, you should evaluate whether you should be purchasing any living benefits. This is because withdrawals at a high rate of the account balance tend to deplete the living benefits more rapidly and you may not receive all the advantages of your rider selection. Withdrawals can reduce the living benefit base otherwise available, and the impact of withdrawals on each benefit chosen should be discussed with your representative . Some benefits may be reduced on a dollar-for-dollar basis and others may be done proportionally, or in a combination.

Class options

Many variable annuities are offered in different categories, sometimes referred to as "classes." These categories mainly differ in their initial investment requirements, fees, expenses, withdrawal charge schedules, available features and riders, and may also differ in compensation to the registered representative. You should discuss with your representative which variable annuity class would be appropriate in light of your investment time horizon, liquidity needs, and desired selection of optional riders.

Death benefit feature

Upon your death, your designated beneficiary (such as your spouse or child) will receive a death benefit amount from the contract. Many variable annuities provide a guaranteed minimum death benefit as a standard feature. Under those contracts, your beneficiary is guaranteed to receive the greater of the amount of purchase payments you have invested in the contract (adjusted for withdrawals) or the money in your account. This protects your beneficiary against the effects of negative investment returns.

Risk tolerance

You should consider the level of investment risk you are comfortable with when considering purchasing a variable annuity, and whether you believe your risk tolerance will change over time. Some annuity contracts may offer features, such as dollar cost averaging, asset rebalancing and portfolios targeted to a particular time horizon, to assist you in managing how your contract values are invested. You should ensure that the annuity contract you choose has a sufficient array of investment options to meet your risk tolerance, both at the time of purchase and as your needs may change throughout the life of the contract.

Sales and surrender charges

As discussed previously, most variable annuities have asset-based surrender charges (also known as contingent deferred sales charges). Surrender charges may attach at contract issuance or with each purchase payment. Initial surrender charges can equal up to 10% of the amount withdrawn or surrendered; however, these surrender charges typically decline and are eliminated over time. The surrender charges may also be waived under certain circumstances such as payment of the death benefit or upon annuitization.

Although less common, some variable annuities do impose front-end sales charges rather than surrender charges. Other annuities may allow for investment in underlying sub-accounts that have different share classes or that charge 12b-1 fees. In some instances, these contracts may impose higher overall fees and expenses, or their guarantees may be limited or shorter than for traditional variable annuity contracts. You should carefully review with your registered representative the various charges and other contract features relating to the annuity contract you are considering purchasing.

If you are in or nearing retirement, it is especially important that you carefully evaluate your ability to meet your daily living expenses, particularly in the event of any potential or unexpected health changes. You should discuss with your registered representative your current and future need for liquid assets and the impact that surrender charges and market fluctuation may have on your ability to withdraw sufficient assets from a variable annuity contract.

Variable annuities (continued)

Fees and expenses

Besides surrender charges, variable annuity contract holders pay fees and expense charges to cover costs for both the annuity contract and the underlying sub-accounts:

- The mortality risk charge covers the insurance benefits provided under the annuity contract (such as the company's obligation to make annuity payments after the annuity date regardless of how long you live and to pay death benefits).
- The expense risk charge covers the risk that the current charges will be insufficient to cover the actual cost of administering the contract. Typically the mortality risk charge and the expense risk charge are combined and are known as the mortality and expense risk charge or "M&E" charge.
- An administrative charge covers the costs of administering the contract, including preparing and mailing annual reports and statements, and maintaining contract records.
- Management fees are used to pay the investment adviser(s) for the underlying funds in which you invest your money. These fees, often expressed as a percentage of the fund's net assets and referred to as the expense ratio, are charged to pay the fund's investment adviser.
- Other underlying fund-level expenses cover the costs for custody and safekeeping of assets, legal expenses and portfolio transaction fees.
- A 12b-1 fee may also be imposed by some underlying funds for expenses incurred in marketing and distributing the fund's shares.
- If applicable, there may be charges for special features or riders, such as higher death benefits, living or guaranteed minimum income benefits, long-term care insurance benefits or principal protection.

Taxes

The advantages of a variable annuity's tax-deferral feature are impacted by the tax bracket of the investor. Investors in lower tax brackets may not have sufficient income to realize the full advantage of the benefits of a tax-deferral feature.

Variable annuities do not provide any additional tax advantage when used to fund qualified plans such as IRAs, Roth IRAs, 401(k)s, Roth 401(k)s and 403(b) plans. Thus, if you are buying a variable annuity to fund a qualified plan, make sure that you are doing so because you want the annuity's additional features such as lifetime income payments and death benefit protection. Additionally, when a non-qualified contract is owned by an entity such as (but not limited to) a corporation, limited liability company or partnership, the contract will generally not be treated as an annuity for tax purposes. This means that any gain in the contract will be taxed each year while the contract is in the accumulation phase. This treatment is not applied to a contract held by a trust or other entity for a natural person.

As noted above, if you withdraw earnings from your contract, such withdrawals will be subject to ordinary income tax and may be subject to a contingent deferred surrender charge. If you take the withdrawal prior to age 59½, a 10% federal tax penalty may apply. Your state and local government may also impose a premium tax on a purchase payment. Please ask your registered representative or tax advisor if this applies in your state. Furthermore, proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies.[5] Other types of investments, such as stocks, bonds and mutual funds, do provide a step-up in cost basis upon the owner's death.

Exchanging or replacing a variable annuity

There are circumstances in which replacing your existing variable annuity contract with another variable annuity contract can benefit you. In recent years, there have been new developments in annuity features, especially in variable annuities, that are valid reasons to consider replacing your current annuity. For example, the number of investment options has increased, less expensive variable annuity contracts have been created, and death and living benefits have been enhanced.

Generally, however, replacing your variable annuity contract with another variable annuity contract is not in your best interest. Replacing your contract can result in additional sales and surrender charges as well as a lower death benefit.

At a minimum, a new annuity that you purchase should provide you with a contract value, death benefit, and fees and expenses comparable to those in your current contract.

You should ask your registered representative about the cost of the exchange, any changes to the surrender period and what new features are offered. Consider whether the exchange is necessary and whether the benefit is worth the additional cost. Please note that your registered representative typically receives compensation if a variable annuity contract is replaced.

Many issuers offer programs in which you can exchange your current annuity for another issued by the same company that offers additional features or benefits, often at little or no cost to you. You should explore this possibility with your registered representative.

Because variable annuities are long-term investment vehicles, we want to make sure that you fully understand the ramifications of this strategy. Your registered representative will assist you with this evaluation and in completing a replacement form that provides more specific details about the facts of your replacement transaction.

[5] Step-up in cost basis means the assets are valued at the amount they are worth when the benefactor dies, or at the date on which his or her estate is valued and not on the date the assets were purchased.

Variable annuities (continued)

Market risk

Variable annuity contracts are influenced by market risk, i.e., the risk that the investment value will fluctuate with movements in the market, and that investment returns will not meet financial objectives. No one can predict when or by how much the market will rise or fall. Because you invest in a portfolio, your risk is spread among many securities, reducing the possibility of losing a substantial amount due to any one security's decline in value. Therefore, the best solution is to decide on a suitable investment strategy that matches your risk tolerance, and then stick with that strategy over the long term. Also, within your contract there may be living benefits options, at an additional cost, that can help control the downside of market risk.

Guarantees, living benefits and annuitization

In many cases, insurance companies issuing variable annuities provide a number of specific guarantees that are backed by the insurer's ability to continue to meet its obligations. Such guarantees commonly include a minimum guaranteed death benefit based on criteria such as premiums paid or periodic reassessments based on increases in contract account value. Variable annuity contracts may also provide options including guaranteed living benefits such as guaranteed minimum accumulation benefits, guaranteed minimum withdrawal benefits and guaranteed minimum income benefits. The insurer will typically impose an additional charge for each of these benefits and you should consider carefully which, if any, benefit is appropriate based on your individual needs. These optional riders do not guarantee a rate of return on your account value. Any optional benefits or riders may be subject to certain restrictions and are usually available for an additional charge. Typical restrictions may include waiting periods, extending associated waiting periods with any available step-ups, available investment options, availability by age, and limiting the benefit base to include only certain payments to the contract (e.g., payments in the first six months, etc.). Some optional riders may also limit the ability of customers to make future purchase payments into the contract. Your representative must explain to you the feature(s) and costs of rider(s) that you express an interest in, as well as the additional charges and any impact of withdrawals. Not all riders are available in all states or with all products.

Variable annuity riders include both death benefit riders and living benefit riders:

Death benefit riders

Enhanced death benefit

Guarantees a minimum amount payable to your beneficiaries upon your death that may provide more than the guaranteed minimum death benefit that comes standard with your contract. May lock in account balance gains on certain contract anniversaries, and may also apply a compound income percentage to your net purchase payments through a certain age or other limit.

Earnings preservation benefit

Pays a benefit to your beneficiaries upon your death in addition to any standard or enhanced death benefits payable from your contract. This benefit is intended to offset additional expenses due upon your death, such as taxes.

Living benefit riders

Guaranteed minimum accumulation benefit

Guarantees that at a specific point in time, your account balance will not be less than a minimum guaranteed amount.

Guaranteed minimum income benefit

Provides a guaranteed minimum income for your lifetime by providing a guaranteed fixed minimum level of annuity payments if you hold the annuity for a required minimum period. Annuity payout options may include payments over your lifetime, payments over joint lifetimes, or payments for a guaranteed period of time. Enhanced versions may provide the ability to lock-in account balance gains with optional resets. Some versions may also provide for a stated rate of growth of the benefit base, regardless of account performance.

Variable annuities (continued)

Living benefit riders (continued)

Guaranteed withdrawal benefit or guaranteed minimum withdrawal benefit

Provides a guaranteed minimum return of purchase payments for a period of time through specified withdrawals from your contract, regardless of account performance.

Lifetime withdrawal guarantee or guaranteed minimum

Withdrawal benefit for life provides a guaranteed minimum income for your lifetime through specified withdrawals from your contract, regardless of account performance. May also include the option for the guarantee to apply to joint lives.

IRA annuity disclosure

Funding IRAs with annuities:

This applies if the proposed annuity contract will fund an Individual Retirement Account ("IRA"). Because the Internal Revenue Code provides for deferral of taxes on contributions and earnings in both annuities and tax-qualified plans, including IRAs, an annuity carries no additional tax benefit where it funds an IRA. Thus, in the proposed transaction, the tax-deferral feature of the proposed annuity contract would be redundant and of no added value. Therefore, your decision regarding whether to purchase the proposed annuity contract should be based not on its tax-deferral feature, but on other features and benefits.

Annuities may offer features and benefits not available with other investments, but they also may have higher fees and expenses. You should carefully evaluate the fees and expenses of the proposed annuity against its features and benefits as part of your decision making process.

Prior to making any decision to purchase an annuity contract, your representative should clearly explain to you each of the considerations discussed above and you should understand and be comfortable with this explanation. In addition, you should consult your tax advisor regarding the tax matters associated with the proposed transaction.

Unit investment trusts

A unit investment trust (UIT) is an investment vehicle registered under the Investment Company Act of 1940 which consists of a fixed portfolio of securities that are sold via units consisting of an interest in that portfolio. There is a sales charge for purchases but there is no management fee because the portfolio is not actively managed and may be changed only in unusual circumstances. The principal difference between a unit trust and a mutual fund is that unit trusts generally hold a known portfolio which is purchased when the fund is started.

Price breaks

UITs are formed by investment companies that offer redeemable shares, or units, of a generally fixed portfolio of securities in a one-time public offering and terminate on a specified date. Like mutual funds, many UITs that charge initial sales charges offer discounts in the sales charge based on the dollar amount or number of units of the investment, although in the context of UITs such discounts generally are called price breaks rather than breakpoints. For example, a UIT may charge an initial sales charge of 1.00 percent for purchases of less than 50,000 units; reduce the charge to 0.75 percent for purchases of at least 50,000 but less than 100,000 units; reduce it again to 0.25 percent for purchases of at least 100,000 but no more than 250,000 units; and eliminate it entirely for purchases of more than 250,000 units. As in the case of mutual fund shares, investors may be eligible for discounts based on a single transaction. The price discounts are generally for purchases made by the same person on any one day from any one dealer. Same-day immediate family member purchases are often aggregated for price breaks. There may also be limited rights of accumulation, depending on the terms and conditions set forth in the prospectus.

Unit investment trusts (continued)

Reinvestment option

At maturity, investors will generally have the option of reinvesting their proceeds into a new UIT at a reduced sales charge. In connection with the termination of certain UITs, investors have the option to "rollover" their holdings into a new trust, generally in the next series, if available. Please talk to your registered representative if you are interested in rollover options. There may be tax consequences associated with rolling an investment from one series to the next. The rollover option may be subject to suspension, modification or termination by the issuer. Please tell your registered representative about potentially eligible shares.

The Securities and Exchange Commission (SEC) also offers investor information on the subject at **http://www.sec.gov/answers/uit.htm**.

SAMPLE UIT SALES CHARGE PRICE BREAK SCHEDULE[6]

UNITS PURCHASED	SALES CHARGE
Less than 50,000 units	1.00%
50,000 but less than 100,000 units	0.75%
100,000 but less than 250,000 units	0.25%
250,000 units or more	0.00%

[6] This is only a sample price break schedule. Please refer to the UIT prospectus for your product's specific price break schedule.

Other products

Although the products below are not currently offered for sale by MML Investors Services, the following is provided as general information for our clients who hold these products.

Direct participation programs

Direct participation programs (DPPs) enable you to directly participate in the cash flow and tax benefits of an investment partnership.

Non-traded real estate investment trusts (non-traded REITs)

These products offer investors the opportunity to participate in the real estate market through the ownership of shares in a corporation, trust or association that owns (and might also manage) a portfolio of income producing real estate. These shares are not currently listed, and may never be listed, on the NYSE Euronext, AMEX, NASDAQ, or other public securities markets.

Points to consider regarding DPPs or non-traded REITs:

The programs mentioned above are generally much riskier than investments in mutual funds or variable annuities. Investors in such programs should refer to the prospectus and any current prospectus supplements for information on the experience and background of the officers and directors of the REIT or DPP. It is important to understand the following factors as you consider your continued ownership of any of the above investment(s):

- Whether such investments continue to be suitable as a part of your investment portfolio in light of your overall investment objectives, investment time horizon, tolerance for risk and overall portfolio structure.
- Your previous overall investment experience, your investment experience with the above investments, and your understanding of the above investments.
- The general, or state-specific, financial suitability standards of income and net worth required at the time of your purchase of such investments.
- The possible financial hazards of owning these types of investments as discussed in the prospectus, and your ability to withstand these risks, including the possible loss of your entire investment.
- The income tax advantages or disadvantages of owning such investments.

For specific information pertaining to your product(s) and its underlying investment choices, such as investment objectives, risks, charges and expenses, please read your product(s) prospectus and Statement of Additional Information carefully. In the event of a conflict between the information in this brochure and the prospectus for your product(s), the terms of the prospectus shall govern.

Other products

(continued)

- Investors in oil and gas drilling partnerships who purchased General Partnership Units may be required to make additional payments to the partnership over and above their initial subscription amount, and in certain instances, such additional payments could be unlimited.

Owners of interests in a direct participation program or a non-traded REIT should understand that the liquidation or transfer of your DPP program interest or non-traded REIT will be restricted or severely limited and that no ready market for such interests or shares exists. Accordingly, you may not be able to liquidate these assets should the need arise. For questions regarding liquidation of the above programs, please contact the program sponsor.

Business development companies

Business development companies (BDCs) are a type of pooled investment created under the Investment Company Act of 1940. BDCs are designed to enable investors to access private debt and equity investments with low investment minimums. BDCs will distribute almost all net investment income and capital gains to investors. BDCs are illiquid investments and, therefore, have restrictions on their transferability.

Our policies

Business continuity plan

Each business function within our firm maintains a detailed recovery plan that documents the steps necessary to continue critical operations following various types of business interruptions. These plans are updated regularly to reflect current business operations and the environment in which we operate. Generally, we will be able to resume critical business operations within 24 hours of an interruption.

Events may result in a business interruption impacting our home office in Springfield, Massachusetts or your local community and the office maintained by your local representative. We have taken both possibilities into consideration.

Interruptions at our home office:

Transactions in your account are generally processed at our home office in Springfield, Massachusetts. This is also where many records concerning your account and our business operations are maintained. We have plans in place to conduct business from alternate locations in the event that business is interrupted at our main corporate offices. For business interruptions that affect only our building, business operations may be conducted from other facilities owned by MassMutual in the surrounding area. Our operations can be relocated to MassMutual

For specific information pertaining to your product(s) and its underlying investment choices, such as investment objectives, risks, charges and expenses, please read your product(s) prospectus and Statement of Additional Information carefully. In the event of a conflict between the information in this brochure and the prospectus for your product(s), the terms of the prospectus shall govern.

facilities in other geographic locations in the event of a more widespread business interruption.

Our systems recovery program is supported by detailed recovery plans that document how our critical technical infrastructure and applications (administered in a data center maintained by MassMutual) will be restored in the event of a business interruption. An uninterruptble power supply and back-up generators protect the data center from extended power outages. Systems are backed-up and tapes are stored at an offsite location. Physical security of the data center is appropriately controlled. In the event the main data center is unavailable, MassMutual contracts with a national vendor of recovery services to restore the necessary applications.

In the event of a business interruption affecting our home office, your primary contact should continue to be your registered representative. He or she will be informed as to which of our contingency plans has been put into effect to continue processing business and allow access to your funds.

Interruptions in your local community:

If a business interruption affects your local community, you may be unable to reach your local representative or anyone in his or her office. Under such circumstances, contact us at the home office: MML Investors Services, 1295 State Street, Springfield, MA, 01111-0001. Phone: **1-800-542-6767**, Fax: **1-877-665-4749**.

Policies and controls

We pride ourselves on the professionalism and competency of our associates and registered representatives. Customers can obtain information on registered representatives from FINRA through FINRA BrokerCheck, an online tool used to check the background of investment professionals. For additional information on BrokerCheck or FINRA, including an investor brochure which contains information describing BrokerCheck, call the FINRA BrokerCheck Hotline at **1-800-289-9999** or access FINRA's website at **www.finra.org**. Like most reputable financial services organizations, however, we have instituted a variety of supervisory controls, policies and procedures to provide additional protections for our clients.

MML Investors Services does not maintain custody of customers' funds or securities. For our customers with mutual fund or variable product accounts purchased directly from the product sponsor, customers' funds or securities are maintained at each respective product sponsor. In the event of an internal or external significant business disruption (SBD), if telephone service is available, our registered representatives would directly contact the product sponsor on the client's behalf.

For our customers with brokerage accounts, customers' funds or securities are maintained at our clearing firm, National Financial Services. In the event of an internal or external significant business disruption (SBD), if telephone service is available, our registered persons will take customer orders or instructions and contact our clearing firm on their behalf, and if our Web access is available, our firm will post on our website that customers may access their funds and securities by contacting their registered representative.

Our policies (continued)

As part of these policies, MML Investors Services does not allow your registered representative to:

- Accept cash;
- Accept a personal check from you made payable to him or her or an entity owned by him/her;
- Deposit your personal funds into his or her personal account;
- Maintain custody or possession of your personal property;
- Place trades on a discretionary basis (in brokerage accounts);
- Borrow money from you; or
- Guarantee the performance of the security or product you have purchased.

If your registered representative suggests any of these activities, please contact us immediately at **1-800-542-6767**.

Please be advised that if you are associated with a FINRA member firm and have disclosed your relationship to MML Investors Services, we are required to notify your firm in writing of your intention to open or maintain such an account. Upon written request from your firm, MML Investors Services will transmit duplicate copies of confirmations, statements, or other information with respect to your account(s) to their attention.

In completing your account opening documents, you provided us with — among other information — your investment objectives and risk tolerance, and information to verify your identity. If any of the information you provide changes, please notify us at the address located at the end of the brochure.

Checks and securities certificates

Checks and securities certificates received in connection with the opening of an account are safeguarded in a secure office location, and promptly forwarded for deposit into the account. However, checks and/or securities certificates may be held by MML Investors Services for up to seven business days prior to forwarding in order for us to obtain all the required paperwork and/or perform a suitability review. If an account is not approved, all checks and securities certificates received are returned to the customer. In addition, we maintain records of all customer checks and securities certificates received.

Third-party research reports

If your representative provides you with one or more research reports prepared by third-party companies ("third parties") that are not affiliated with MML Investors Services, please understand the following:

MML Investors Services does not prepare, edit or endorse research reports, prepared by third parties ("third-party research reports"). Research is subject to change without notice and we do not guarantee the accuracy, timeliness, completeness or usefulness of any third-party research report. Third-party research reports are provided for informational and/or educational purposes only and are not intended to provide tax, legal, or investment advice. Third-party research reports are written without any particular investor or class of investors' financial situation or needs in mind, and therefore, the information therein should not be construed as an offer to sell, a solicitation of an offer to buy, or a recommendation for any security by MML Investors Services or any third-party. You are responsible for determining whether any of the information in a third-party research report is useful or applicable to you based on your own unique financial situation or needs. Neither MML Investors Services nor any third-party has made any determination that any recommendation, investment or strategy referenced in any third-party research report is suitable or appropriate for you based on your investment objectives and financial situations.

MML Investors Services is not responsible or liable for any content of a third-party research report, nor is MML Investors Services liable for losses resulting from the use of any third-party research report. You will use third-party research reports only at your own risk.

Trusted Contact Information

Effective February 2018, at each new account opening, your registered representative is required to ask if you would like to provide the name and contact information for a Trusted Contact Person. It is your decision if you wish to provide this information.

By choosing to provide information about a trusted contact person, you authorize MML Investors Services to contact that person and disclose information about your account(s) in the following circumstances:

- To address possible financial exploitation.
- To confirm the specifics of your current contact information or health status.
- To identify the identity of any legal guardian, executor, trustee or holder of power of attorney.
- Any reason otherwise permitted by FINRA Rule 2165 (Financial Exploitation of Specified Adults).
- The trusted contact person will be contacted for informational purposes only — and will have no authority to act upon your account(s) unless previously provided (examples: an authorized person on an entity account or a joint account held with the identified trusted contact person).

Conflicts and compensation

Conflicts

As noted earlier, our services to you are not considered investment advisory services or comprehensive financial plans (unless we contract specifically to provide such a plan to you). Accordingly, advice we provide to you is incidental to your product and will focus on helping you to satisfy the specific financial needs you have. Our solutions typically will involve product sales. We will conduct our needs analysis and sales presentations in accordance with all applicable ethical and regulatory standards.

We are compensated when we sell products to you. The type and amount of compensation we receive generally varies among the products we offer. We have products and services available other than the one's recommended to you. Moreover, we (and MassMutual) have a variety of recognition, incentive and other programs that are designed to incent our sales activities.

Our registered representatives are all licensed career agents or brokers of MassMutual. MassMutual requires its career agents to meet minimum sales thresholds of MassMutual annuity and insurance contracts in order to maintain their contractual status as a career agent.

Compensation from product sponsors: There are thousands of mutual funds, variable annuities, and variable life insurance contracts available for sale in the United States. Many of these products are available to clients of MML Investors Services. Our representatives may have an incentive to recommend proprietary MassMutual life, annuity, disability income and long term care products due to their ability to attain higher compensation levels at our firm.

One of the valuable services performed by MML Investors Services and its registered representatives is evaluating mutual funds, variable annuities, and variable life insurance contracts. Our registered representatives assist clients in selecting products that meet their needs. We generally focus on a select group of some of the largest and most well-known mutual fund families and variable life and annuity issuers. Additionally, we offer certain products at least in part because they are issued or managed by an affiliate ("affiliated products"), including MassMutual and Oppenheimer Funds. Our affiliates receive additional compensation associated with your purchase of an affiliate product.

MML Investors Services receives cash payments from various mutual funds (or their affiliates) and variable life and annuity issuers (or their affiliates), and other entities, such as clearing firms. These cash payments (known as "revenue sharing payments" and/or "networking fee income") are in addition to any sales charges, Rule 12b-1 payments and service fees disclosed in the prospectus. We use such payments to conduct training schools and other meetings and conferences for our registered representatives, to subsidize processing and administrative charges, and to pay for marketing and other general expenses. Generally, product sponsors making revenue-sharing payments to us have greater access to our registered representatives to provide training and other educational presentations so that our registered representatives can serve their clients better. From time to time, approved product sponsors may offer to pay for a representative's travel, lodging and other expenses in connection with their attendance at an educational, due diligence or similar business meeting. They may also receive sales information and representative lists, access to various enhanced methods of communication with our sales force and/or other services as agreed to between us and the strategic partners. In addition, we may publicize these issuers and investment firms and their products and services within proprietary marketing materials and/or web sites and may also provide links to their own web sites. Each strategic partner may also provide support and help create targeted marketing campaigns for representatives.

Product sponsors make revenue-sharing payments to MML Investors Services based on our prior or our anticipated sales of their products, or as a fixed contribution toward a particular event that we are sponsoring.

During 2016, the amount of revenue sharing provided to MML Investors Services from all product sponsors was approximately 3% of our total revenue for that year. The amount of revenue sharing paid to MML Investors Services in 2016 ranged from $3,600 to $3,158,000. Firms paying revenue sharing in excess of $100,000 to us were American Funds, OppenheimerFunds, Jackson National, Lincoln National, and NFS.

Payments were received, or are expected to be received, from each of the following sponsors:

- Mutual fund sponsors: American Funds, BlackRock, Fidelity Advisors, Franklin Templeton, Invesco, JP Morgan, Lord Abbett, OppenheimerFunds, Pacific Life, PIMCO, and Putnam.
- Variable annuities sponsors: AIG, AXA, Jackson National, Lincoln Financial, MetLife/Brighthouse, Nationwide, Pacific Life, Prudential, Transamerica.
- Clearing firms/Other: ADP, Advisors Asset Management, Moors & Cabot, and NFS.

We also receive compensation payments in connection with our investment advisory programs. These arrangements are described in MML Investors Services' Part 2A of Form ADV. Please ask your registered representative for assistance in obtaining this document for more information. Investment advisers and other firms, including program managers, sub-managers or model providers, of certain asset manager programs, may also make

Conflicts and compensation (continued)

separate contributions to and/or participate in MML Investors Services conferences and/or training meetings, including conferences or training meetings attended by investment adviser representatives (IA-Reps).

In 2016, payments were received from each of the following firms: BNY Mellon Wealth Management, Braver Capital, Brinker Capital, Curian Capital, Envestnet Asset Management, Good Harbor, LMCG (formerly Lee Munder Capital Group), Morningstar Investment Services, SEI, Symmetry, Wilmington Trust, and Wilshire Associates. The amount of such fixed contributions paid to MML Investors Services, ranged from $36,000 to $3,268,000. Brinker Capital, Envestnet Asset Management, Envestnet Portfolio Solutions, Lenox Wealth Advisors, and Morningstar contributed in excess of $100,000.

Networking fees:

In addition to revenue-sharing fees paid to us by our mutual fund partners, MML Investors Services also receives networking fees from some of these same firms. Networking fees are paid to allow for account-level information to be exchanged and reconciled between the fund and the broker-dealer.

During 2016, MML Investors Services received networking fee income ranging from $3,600 to $301,000 from the following sponsors: American Funds, Franklin Templeton, and DWS Investments.

Compensation and benefits:

MML Investors Services' commission schedule for calculating the compensation paid to our registered representatives treats all mutual funds the same. That is, a registered representative's payout percentage for mutual funds does not vary by product.

For sales of variable life insurance and variable annuity products issued by MassMutual, registered representatives receive commissions, allowances, and in some cases, certain awards, bonuses, employee benefits, e.g., health and dental insurance, 401(k), and/or fringe benefits from MassMutual. Registered representatives may also receive allowances related to the retention of MassMutual variable annuity business. For sales of variable life insurance and variable annuity products not issued by MassMutual, our registered representatives receive commissions from MML Investors Services, and for certain products may receive a bonus based on aggregate sales in that product.

In some instances, when your registered representative sells non-proprietary insurance products they may receive higher cash compensation than when they sell insurance products issued by MassMutual or its affiliates.

If your registered representative sells you a MassMutual IRA, please note that MassMutual pays certain transaction charges that would typically be assessed against your registered representative.

You should always carefully consider your own financial circumstance and needs.

MassMutual recognition:

In determining the continuation of their career agent contracts and the amount of their allowance payments on some MassMutual products (including variable annuities and variable life insurance products), MassMutual gives higher credit to registered representatives of MML Investors Services who are also career agents of MassMutual for selling MassMutual variable life insurance and variable annuity products than it gives for selling other variable products that are not affiliated with MassMutual.

Other:

MML Investors Services serves as an underwriter for variable life and annuity products issued by MassMutual, and its affiliated insurance companies, that are sold by our registered representatives. MML Investors Services receives payments from MassMutual, and its affiliated insurance companies, for the services we provide as an underwriter. Also, from time to time, MML Investors Services and MassMutual sponsor sales contests for our registered representatives. All mutual funds and variable life and annuities are, however, given equal credit and equal weight in such contests.

Making an informed decision:

Representatives have the ability to recommend any product or service to a customer, provided that MML Investors Services has approved such product or service and the representative is appropriately licensed and approved by MML Investors Services to recommend such product or service. Additionally, not all companies that issue or provide the products and services we offer participate in any of the arrangements described in this disclosure. However, you should understand that vendors participate in the arrangements described here in order to access our sales force and personnel so that they may train and educate them about their products and services, and to help us facilitate the distribution of their products and services. MML Investors Services and/or its affiliates may, through their normal course of business dealings (unrelated to any marketing or selling arrangements between MML Investors Services and such Vendor), offer products and services to a vendor and/or its employees, agents and independent contractors. Our affiliates may also enter into joint venture, investment or other business arrangements with a vendor and/or its affiliates. Some of the products and programs available through MML Investors Services may relate to these arrangements, and in such circumstances, we have an interest in promoting and selling such products and programs, if any, to our customers. You should always carefully consider your own financial circumstance and needs, and review the prospectus or the product's or program's offering documents, along with any other available disclosures associated with the product or program, for investment risks, conflicts of interests and cost information prior to making your investment decision.

Special considerations for retirement plan rollover options

If you currently participate in a 401(k) or other employer-sponsored qualified plan and decide to change jobs, you have choices for investing your retirement plan assets. It is important that you understand the advantages and disadvantages of each option to ensure that you make informed decisions. Among other things, you should carefully consider changes in services, fees, expenses, commissions and investment options, tax implications and potential financial professional conflicts of interest before making your decision. The chart below outlines four courses of action and some of the related considerations that you should review with your financial professional and tax advisor.

YOUR CHOICES	ADVANTAGES	DISADVANTAGES	THIS CHOICE MAY WORK WELL FOR YOU
Leave your assets in your former employer's plan	• Your investment strategy can continue without interruption. • Your only action will be to make sure the benefits office has your current home address.	• In some situations employers do not permit former employees to leave money in the plan. • You will be limited to the investment choices available in the plan. • Many plans publish educational information in employee newsletters or other materials distributed at work. Once you are no longer an employee, you may find that information you receive about the plan is limited. • Corporate reorganizations and/or changing employees may make it difficult to keep your former employer informed about changes in your address or status. • Many plans limit the number of withdrawals available to former employees.	• Want to keep your assets invested for retirement. • Would like to remain invested either due to current market conditions or because you are satisfied with the investment choices. • Have an outstanding loan balance which you are unable to repay at this time. • Are concerned about fee and expense increases.
Move your assets into your new employer's plan	• All your employer-sponsored retirement assets will be in one plan.	• Some plans do not permit transfers of assets into the plan, or have a waiting period. • Your new plan may be limited in investment choices and services. • The plan may limit withdrawals or other access. • The new plan's fees and expenses may be higher than the original.	• Want to keep your assets invested for retirement. • Want to keep all retirement assets in a single account. • Are satisfied with the investment choices. • Are still working after age 70½ and want to delay payment of RMDs

YOUR CHOICES	ADVANTAGES	DISADVANTAGES	THIS CHOICE MAY WORK WELL FOR YOU
Transfer your assets directly into an IRA	• You will maintain the tax-advantaged status of your assets. • You can choose an investment that matches your investment objectives. • Having assets transferred directly to an IRA avoids any income tax withholding. • You could convert assets to a Roth IRA.* • If you decide that you want to take distributions before the age of 59½, you may choose substantially equal periodic payments under Internal Revenue Code Section 72(t)** and avoid early withdrawal penalties. • You may be able to roll your assets into a plan provided by a future employer, if you choose.	• You need to spend time and energy choosing an investment vehicle for the IRA and the investments available in the current plan may not be available outside the plan. • IRAs do not permit loans, so if your former employer's plan permits loans to former employees, you would be giving up that benefit. • Conversion to a Roth IRA subjects amount converted to current income tax. • If you leave your job between ages 55 and 59½, you may be able to take penalty-free withdrawals from a plan. In contrast, you generally cannot take penalty-free withdrawals from an IRA until age 59½. It may also be easier to borrow money from a plan. • The fees and expenses charged for the IRA and the chosen investment vehicle(s), including commissions or other fees paid to the financial advisor, may be higher than the current plan. • Under federal law, plan assets generally have unlimited protection from creditors. IRA assets are only protected in bankruptcy proceedings. State laws vary as to whether IRA assets are protected in lawsuits. • Services provided to the employee through the plan may not be available with the IRA. • Transfers of appreciated employer stock may be immediately taxable. • Consider whether funds from the IRA are coming from your qualified plan at your current employer. There may be adverse consequences associated with withdrawals, such as suspension of employer contribution matches, loss of access to funds through loans, etc.	• Want to keep your assets invested for retirement. • Want to create a new investment strategy. • Are interested in eventually converting your assets to a Roth IRA. See your tax advisor to discuss the advantages/disadvantages for your situation. • Are retiring and would like to use your assets to provide retirement income.

Special considerations for retirement plan rollover options (continued)

YOUR CHOICES	ADVANTAGES	DISADVANTAGES	THIS CHOICE MAY WORK WELL FOR YOU
Receive your plan assets as a distribution (check) from your former employer	• Once you pay taxes, the remainder is available for your immediate use.	• Income and penalty taxes could take a substantial portion of your distribution. Your employer will withhold 20% of the proceeds for tax purposes, although the actual taxes you owe may be higher. Also, if you are under age 59½, an IRS federal penalty of 10% may apply in addition to federal income tax. • If you are not retiring right now, you may need these assets later to provide retirement income.	• Need the after-tax value of your assets to provide for an immediate expense. • Will not need these assets later to provide retirement income.

* The primary advantage of a Roth IRA is that qualified distributions are tax-free at the federal level and in most states. However, in order to convert your assets to a Roth IRA, you would be required to pay income taxes on your deductible contributions and earnings now. Your tax advisor can provide an individual income tax analysis for your situation.

** According to Section 72(t) of the Internal Revenue Code, people who are not yet age 59½ can take withdrawals that will be exempt from the 10% federal income tax penalty (though subject to normal income tax) for early withdrawals from an IRA if those withdrawals are part of a series of substantially equal payments made on a regular basis (i.e., at least one a year), calculated according to IRS rules and payments continue for the longer of five years or until the account holder reaches age 59½. Any change to the series of payments before the required time period has been reached may be considered a modification and subject you to an additional penalty.

Additional Disclosures Only for Covered ERISA-Governed Retirement Plans

This disclosure provides you, the responsible plan fiduciary[1] for a "covered plan" (as defined in DOL Regulation Section 2550.408b-2(c)), with information regarding the services MML Investors Services and our registered representatives provide and the compensation we reasonably expect to receive, and our status related to your retirement plan under DOL Regulation section 2550.408b-2(c).

Services: We provide the following services:

- Recommend or sell securities, insurance and other brokerage products in our capacity as a registered broker-dealer for the investment of plan assets.
- Upon your request, provide you with general research, financial information and data, in the course of our business as a broker-dealer, to assist you in your selection and monitoring of the plan's investments, provided that the selection and monitoring of investments and the removal and replacement of investments is solely your responsibility.
- Upon your request, provide you with general research, financial information and data, in the course of our business as a broker-dealer, to assist you in your selection of product sponsors, provided that the selection and/or replacement of product sponsors is solely your responsibility.
- Upon your request, meet with employees to provide enrollment services and financial education, including explaining the terms and operation of the plan.

Compensation: We receive commissions in connection with the services described above. MML Investors Services has entered into sales/distribution agreements with product sponsor(s) (product sponsor refers to the insurance company, mutual fund company, or clearing broker-dealer that provides your retirement plan) and receives commissions from the product sponsors under such arrangements for selling products and providing services described above to your retirement plan. The formula for determining the amount of those commissions, the manner of payment, and the payer of the commissions, is described in either (i) the commission disclosure/authorization form or other documentation you previously executed (or will execute) with the product sponsor, (ii) the prospectus or other disclosure documents provided by the product sponsor (typically in sections titled "Payments to Broker-Dealers", "Sales Charges", "Share Class", "12b-1 Fees" or something similar), or (iii) the trade confirmation you receive. The prospectus or other disclosure documents from the product sponsor also include information regarding the annual operating expense of the products (e.g., expense ratios). The product sponsor and other services providers may provide additional disclosures under DOL Regulation section 2550.408b-2(c) to which you should refer.

We pay a portion of the compensation we receive as a commission to our registered representative(s). Our registered representative is responsible for representing us in delivery of the services described above. We anticipate paying registered representative between 40% and 82.5% (based on annual sales production) of the commissions we receive in connection with services provided to your plan. We anticipate paying the supervisors who are responsible for supervising the registered representative between 8.75% and 30% (based on annual sales production of the registered representative) of the commissions we receive in connection with services provided to your plan. (For insurance products offered by Massachusetts Mutual Life Insurance Company and its insurance company affiliates ("MassMutual"), MassMutual pays commission to our registered representatives (on behalf of MML Investors Services), an override payment to the supervisors who are responsible for supervising the registered representative and a fee to MML Investors Services for providing services under our distribution agreement.) The receipt of commissions counts towards the registered representative qualifying for awards and trips offered by us, and in certain cases, awards, trips, productivity bonuses, recognition items and other fringe benefits (such as health and retirement benefits) offered by MassMutual.

In addition, registered representatives may receive business entertainment from third parties, such as product sponsors, including occasional meals or occasionally attending sporting events or comparable entertainment. Product sponsors may also (i) pay expenses associated with registered representative's travel expenses for educational, due diligence or similar business meetings; (ii) assist in covering the cost of marketing and sales events organized by the registered representative; and (iii) provide business courtesies, such as merchandise, to the registered representative.

As described in the section of this brochure titled "Conflicts and compensation", MML Investors Services has arrangements to receive additional compensation from the following product sponsors: American Funds, Fidelity Advisor Funds, Franklin Templeton, Lord Abbett, PIMCO, Jackson National, Nationwide, Prudential and National Financial Services. We use such payments to conduct training schools and other meetings and conferences for our registered representatives, to subsidize processing and administrative charges, and to pay for marketing and other general expenses. Generally, product sponsors making such payments have greater access to our registered representatives to provide training and other educational presentations so that our registered representatives can serve their clients better. If your plan will utilize products from any of those product sponsors, please refer to our revenue sharing disclosure statement which can be found at **www.massmutual.com/mmfg/pdf/fee-disclosure.pdf** for a description of the additional compensation we receive from the product sponsor.

Status: MML Investors Services and our registered representative will act as fiduciaries under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for retirement plan accounts subject to Title I of ERISA when providing investment recommendations that are treated as fiduciary investment advice ("Recommendations") as defined by the U.S. Department of Labor rules at 29 CFR section 2510.3-21 (the "DOL Fiduciary Rule"), provided that the DOL Fiduciary Rule becomes applicable on June 9, 2017.

Our fiduciary status relates only to the specific retirement plan account(s) you have with us, and only to Recommendations regarding the selection of investments made on or after June 9, 2017, other than Recommendations made regarding pre-existing transactions as defined in Section VII of the DOL Fiduciary Rule. Our fiduciary status automatically terminates if your retirement plan's relationship with MML Investors Services terminates.

If the DOL Fiduciary Rule does not become applicable on June 9, 2017 for any reason, the statements herein relating to our fiduciary status as of June 9, 2017 are null and void, and neither MML Investor Services nor our registered representative assume any responsibility to act as fiduciaries under Title I of ERISA with regard to any Recommendation. We further reserve the right to retroactively amend any representations or statements herein regarding our status as fiduciaries under Title I of ERISA to the extent permitted by law.

If you have any questions about this notice or if you need additional information related to the services we provide or the compensation we receive, please contact your registered representative or MML Investors Services at 1-800-542-6767.

[1] This notice is intended for the responsible plan fiduciary – the person who has authority to engage us as the broker-dealer. If you are not the responsible plan fiduciary, please share this with the appropriate individual and notify us at 1-800-542-6767.

MML Investors Services, LLC Privacy Notice

At MML Investors Services, LLC ("MMLIS") 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 those employees who need it to perform their job functions.
- Contractually requiring business partners with whom we share your personal information to safeguard it and use it exclusively for the purpose for which it was shared.

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

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

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

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

In addition, we may share certain of your personal information with your registered MMLIS 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 any questions or concerns about this Privacy Notice, please contact us at **1-855-520-7715**.

MML Investors Services

Disclosure brochure acknowledgement

By signing below, I (we) acknowledge that I (we) have received a copy of MML Investors Services' disclosure brochure, ***Connecting You with the Right Investment Choice***.

Account Owner	Date
Account Co-Owner (if applicable)	Date
Account Co-Owner (if applicable)	Date

BANK DEPOSIT SWEEP PROGRAM (BDSP®) DISCLOSURE DOCUMENT

This section highlights certain key features of the Bank Deposit Sweep Program (the "Program" or "BDSP"). Read the complete Disclosure Document before you decide to participate in the Program. You should consult your Broker/Dealer or investment representative for more information. All capitalized terms in this section are defined below in the Disclosure Document.

Program Summary		
How the Program Works	The Program is a core account investment vehicle option, which, if either selected by default or affirmatively elected, will be used to hold your cash balance while awaiting reinvestment. The cash balance awaiting reinvestment in your eligible Brokerage Account(s) (as defined in the "Introduction" section below) will be automatically deposited or "swept" into interest-bearing FDIC insurance eligible Program Deposit Accounts (also referred to as Deposit Accounts, as defined in the "Introduction" section below) at one or more FDIC-insured financial institutions (each a "Program Bank" or collectively, "Program Banks").	Page 3
Core Account Investment Vehicle Options	The Bank Deposit Sweep Program (BDSP®) is a core account investment vehicle which may be the default option for eligible account holders who do not elect an alternative core account investment vehicle on their account application (contact your investment representative to learn which core account investment vehicle option is your default option). Eligible account holders may elect the BDSP as their core account investment vehicle at any time. For more complete information about any of the money market mutual funds ("Money Funds") that may be available to use as your core account investment vehicle, including all charges and expenses, contact your investment representative for a free prospectus.	Page 2
FDIC and SIPC Coverage	Your Program Deposit (as defined in the "Introduction" section below) at the Program Banks will be eligible for FDIC insurance in the manner and to the extent more fully described herein. You need to review and understand how FDIC insurance will apply to your Program Deposits. Your cash balance is only eligible for FDIC insurance once it becomes a Program Deposit held by a Program Bank. Your cash balance while held by NFS and/or your Broker/Dealer is not FDIC insured, but is covered by the Securities Investor Protection Corporation (the "SIPC"). This includes amounts in the cash balances placed in your Brokerage Account that have not yet been received by a Program Bank or which have been swept from a Program Bank back to your Brokerage Account. SIPC currently protects these funds and securities up to $500,000, including $250,000 for claims for cash. Any securities held in your Brokerage Account including Money Funds (as opposed to a Program Deposit held by a Program Bank) are investment products, and as such: (i) are not insured by the FDIC; (ii) carry no bank or government guarantees; and (iii) are subject to investment risk, including loss of principal amount invested.	Page 6
Program Banks	The Program Bank List specifies the Program Banks into which your funds will be deposited and the sequence in which the Program Banks will receive your funds. You can access the most up-to-date Program Bank List in the following URL: http://www.mybrokerageinfo.com/banklist/ Or you can obtain the list from your investment representative or Broker/Dealer. The Program Bank List also indicates your Excess Deposits Bank (as defined below in the Section entitled "Maximum Deposit Amount") which will be utilized for deposits after the maximum deposit amount has been placed in all the Banks on your Program Bank List. To the extent your deposits in your Excess Deposit Bank exceed the applicable FDIC maximum coverage amount, **these excess funds are ineligible for FDIC insurance. Program Deposits are not covered by SIPC**.	Page 4
Rates of Return	The interest rate for your Deposit Accounts (as defined in the "Introduction" section below) may be obtained from your Broker/Dealer or investment representative. Your balances will earn the same rate of interest regardless of the Program Bank with which your funds are deposited. Your interest rate is based upon your Program Deposits in accordance with the Interest Rate Tiers, as determined by your Broker/Dealer. Over any given period, the interest rates on the Program Deposits may be lower than the rate of return on other core account investment vehicles which are not FDIC insured or on bank account deposits offered outside the Program. Program Banks do not have a duty to offer the highest rates available or rates that are comparable to Money Funds. By comparison, Money Funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses. The Program should not be viewed as a long-term investment option. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your account for other than a short period of time and/or are seeking the highest yields currently available in the market for your cash balances, contact your investment representative to discuss investment options that may be available outside of the Program that may be better suited to your goals.	Page 2
Changes	Circumstances may require a change to the BDSP or your core account investment vehicle. Generally, you will receive notification in advance of changes to the BDSP or your core account investment vehicle. Account holders may initiate changes to their core account investment vehicle by contacting their investment representative directly or by contacting their Broker/Dealer.	Page 5
Duty to Monitor	You are responsible for monitoring the total amount of deposits that you have with each Bank in order to determine the extent of FDIC insurance coverage available to you. Depending on the amount of deposits that you have at a Bank apart from your Program Deposits, you may wish to direct that one or more Banks be excluded from the Program Bank List applicable to you.	Page 2
Benefits to Your Broker/Dealer and Others	The Program creates financial benefits for us, our affiliates (one or more of whom may be a Program Bank) and NFS. We will receive a fee from each Program Bank in connection with the Program and a portion of these fees may be paid to your investment representative. We will also pay a fee to NFS. The revenue generated by the Program may be greater than revenues generated by sweep options at other brokerage firms, and may be greater than other core account investment vehicles currently available to you or possible core account investment vehicles that we have used in the past or may consider using in the future.	Page 6
Contact Information	For any questions about the Program, contact your investment representative or Broker/Dealer.	

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