Form CRS Customer Relationship Summary for retail investors

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

### WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

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<tr>
<th>BROKER-DEALER SERVICES</th>
<th>INVESTMENT ADVISORY SERVICES</th>
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<td><strong>Principal Broker-Dealer Services:</strong> As a broker-dealer, we can recommend investment strategies and securities and place securities transactions for you, including buying and selling securities that can be held in accounts with our clearing firm (brokerage accounts) or held in accounts directly with the issuer (directly held accounts) or custodian.</td>
<td><strong>Principal Advisory Services:</strong> As an investment adviser, we offer investment advisory services, including accounts we manage (MMLIS Managed Accounts), accounts managed by other investment advisers who we refer you to (Solicitor Programs) and fee-based financial planning.</td>
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<td><strong>Account Monitoring:</strong> While we remain available to assist you after placing a securities transaction, our services do not include account monitoring.</td>
<td><strong>Account Monitoring:</strong> We monitor MMLIS Managed Accounts on an ongoing basis. The frequency varies based on the account you select. We will contact you at least annually to discuss your account.</td>
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<td><strong>Investment Authority:</strong> We do not have discretionary investment authority, which means we cannot buy or sell investments in your account without asking you in advance. We may recommend investments to you, but you are responsible for making the ultimate decision to purchase or sell investments.</td>
<td><strong>Investment Authority:</strong> You can choose a MMLIS Managed Account that allows us to buy and sell investments (consistent with your investment objectives) without asking you in advance (a “discretionary account”), or you may choose a MMLIS Managed Account where we give you advice and you make the ultimate decision regarding the purchase or sale of investments (a “non-discretionary account”).</td>
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<td><strong>Scope of Investment Offerings:</strong> We offer brokerage services for a wide range of securities, including products issued by our affiliates (proprietary products). We also offer a limited range of privately placed securities to qualified investors. Not all of our financial professionals can offer our broker-dealer products or the full range of broker-dealer products and services we offer.</td>
<td><strong>Scope of Investment Offerings:</strong> We offer advice on a wide range of investments and investment programs, and do not limit our advice to proprietary products. Not all of our financial professionals can offer our advisory services or the full range of advisory services we offer.</td>
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<td><strong>Account Minimums:</strong> We do not have minimum account requirements, but some securities you can purchase through us have minimum investment requirements.</td>
<td><strong>Account Minimums:</strong> Account minimums for managed accounts vary, and generally range from $5,000 to $1,000,000.</td>
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<td><strong>Trust Services:</strong> We can also refer clients with at least $1,000,000 to our affiliate for trust or other fiduciary services.</td>
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Additional Information: Please visit our Disclosure Center at www.mmlinvestors.com/disclosurecenter for more detailed information about our broker-dealer and investment advisory services.

Questions You May Want to Ask

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

Effective October 28, 2022

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### WHAT FEES WILL I PAY?

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<td><strong>Principal Fees and Costs:</strong> The principal fees you will pay include transaction fees, product-related fees, and account fees. These fees are charged in connection with a transaction or are on-going fees. Please refer to the prospectus, account agreements, fee schedules, trade confirmation or offering document for more information about fees and expenses you will pay.  &lt;br&gt;<strong>Transaction Fees:</strong> When you buy or sell individual securities, such as stocks, bonds, or exchange traded funds (ETFs), you will pay us a commission, at the time of the transaction, which is an amount in addition to the amount of your investment. Similarly, when you buy certain securities products, such as mutual funds, 529 plans and unit investment trusts, you will pay a commission or sales load, which is subtracted from your investment amount at the time of purchase.  &lt;br&gt;<strong>Product Fees:</strong> For many securities products, including mutual funds, 529 plans, ETFs, unit investment trusts, variable annuities and variable life insurance, there are on-going fees (such as management fees, operating expenses, or mortality and expense charges) built into the cost of the product that you pay indirectly to the product issuer. The product issuer in turn often pays us part of these fees as an on-going commission, such as a “12b-1 fee”. For variable annuities and variable insurance products, the product issuer generally pays us a commission based on deposits into your annuity or insurance product. Securities products may also charge you direct fees based on actions you take, such as deferred sales charges and redemption fees.  &lt;br&gt;<strong>Account Fees:</strong> For brokerage accounts and certain directly held accounts, you will pay an annual account fee and fees for services you select (such as wire transfers or account termination). These fees are deducted directly from your account.  &lt;br&gt;<strong>Trust Services:</strong> For trust referrals, you will pay an on-going fee to The MassMutual Trust Company, in addition to applicable product fees described above.  &lt;br&gt;<strong>Principal Fees and Costs:</strong> The principal fees you will pay for MMLIS Managed Accounts and Solicitor Programs are advisory fees, product fees, and account fees. The principal fee you will pay for financial planning services is a financial planning fee.  &lt;br&gt;<strong>Advisory Fees:</strong> You will pay an advisory fee, generally on a quarterly or monthly basis, based on the amount of assets in your account. If your account is a “wrap” program, the advisory fee will cover certain fees and costs for account transactions; if not, you will pay transaction fees for trades in your account. The advisory fee for wrap programs is typically higher than advisory fees for non-wrap programs because the advisory fee covers transaction costs and fees. In most cases, the advisory fee for wrap programs and non-wrap programs will be higher over time than commissions or fees paid for brokerage services.  &lt;br&gt;<strong>Product Fees:</strong> You will pay product-specific fees, such as operating expenses and redemption fees, for mutual funds and ETFs in your account. Please refer to the prospectus or offering document for details.  &lt;br&gt;<strong>Account Fees:</strong> You will pay fees and charges to the account custodian or clearing firm for certain account services, such as wire transfers or account termination. For certain MMLIS Managed Accounts and Solicitor Programs you will be charged a separate custody and clearing fee.  &lt;br&gt;<strong>Financial Planning Fees:</strong> Financial planning fees generally range from $500 to $25,000 per year. Fees can be paid in full or in installments.</td>
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**Additional Information:** You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Refer to our Reg BI Disclosure and Form ADV brochures available at [www.mmlinvestors.com/disclosurecenter](http://www.mmlinvestors.com/disclosurecenter) for more detailed information about your fees and costs.

**Questions You May Want to Ask**

*Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*
**WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS AS MY BROKER-DEALER OR WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

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

### WHEN WE ACT AS YOUR BROKER-DEALER

- **Third-Party Payments.** We receive commissions or other payments from the product issuer (such as a mutual fund or insurance company) and other third parties (such as our clearing firm) when we sell you products. We also receive ongoing payments, such as 12b-1 fees, from these third parties. These payments incentivize us to sell you their products and to maintain our relationships with them. Since the amount of compensation we receive varies among the product issuers and the different types of products and accounts we offer, there is an incentive to make available and recommend the products and accounts that pay us more compensation.

- **Revenue Sharing.** Many product issuers and other third parties, such as our clearing firm, share with us a part of the revenue that they earn on your investments or brokerage accounts, including payments in connection with the cash sweep options offered. These payments incentivize us to offer or continue offering their products and services and to encourage you to increase the amount of your invested assets. Our financial professionals do not share in this revenue.

- **Proprietary Products.** We offer products issued, managed, administered or distributed by Massachusetts Mutual Life Insurance Company (MassMutual®) and its affiliated companies. Offering such products is a conflict for us, as our affiliates receive compensation when you purchase a product they issue, manage or distribute.

- **Transaction-Based Compensation.** Because we are paid each time you trade in your account or make a new investment, we have an incentive to encourage you to trade often and make additional investments.

- **Trust Services.** The MassMutual Trust Company pays us a portion of the fee it receives from you.

### WHEN WE ACT AS YOUR INVESTMENT ADVISER

- **Asset-Based Compensation.** For MMLIS Managed Accounts, you pay us asset-based advisory fees for providing advisory services to you. For Solicitor Programs, the investment adviser pays us a portion of the asset-based advisory fee it receives from you. You will pay more in fees as the assets in your account increase. So we are incentivized to encourage you to increase the amount of assets in your account.

- **Third-Party Payments.** We receive asset-based 12b-1 fees from certain mutual funds held in your account as well as fees from some product issuers. These fees incentivize us to select those funds as investments for your account, encourage you to increase the amount of assets in your account and promote those products. We rebate the 12b-1 fees to your account.

- **Revenue Sharing.** Many product issuers and other third parties, such as investment managers and our clearing firm, share with us a part of the revenue they earn on your account assets, including payments in connection with the cash sweep options offered. These payments incentivize us to offer and recommend their products and services, and to encourage you to increase the amount of your invested assets. Our financial professionals do not share in this revenue.

- **Proprietary Products.** Products issued, managed, administered or distributed by our affiliates are available in our managed accounts. This is a conflict for us, as our affiliates receive compensation if we select our affiliate’s products for the investment of your account assets.

- **Certain MMLIS Managed Accounts.** We are the broker-dealer for certain MMLIS Managed Accounts and we receive a greater portion of the advisory fee and receive more revenue sharing. These payments incentivize us to offer and recommend these accounts over other services and to encourage you to increase the amount of your invested assets.

**Additional Information:** Please refer to our Reg BI Disclosure and Form ADV brochures at [www.mmlinvestors.com/disclosurecenter](http://www.mmlinvestors.com/disclosurecenter) for more detailed information about our conflicts of interest.

**Questions You May Want to Ask**

*How might your conflicts of interest affect me and how will you address them?*
HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Commissions and advisory fees vary by investment and service. In addition, financial professionals can negotiate commissions charged to you on individual securities trades, and advisory fees for managed accounts and financial plans, within approved ranges. We pay our financial professionals a portion of the commissions and advisory fees we receive. The portion of the commissions or advisory fees we pay each financial professional varies based on his or her prior year’s compensation. In addition, the portion of advisory fees we pay to the financial professional increases based on the total client assets in MMLIS Managed Accounts, for which we are the broker-dealer, managed by that financial professional. This creates an incentive for our financial professionals to sell more investments and increase advisory account assets (both overall and also in certain MMLIS Managed Accounts) to earn higher commissions and fees.

Most of our financial professionals are licensed to sell variable insurance products on behalf of MassMutual. Most of our financial professionals are agents of MassMutual but some are brokers. To maintain their agent status, our financial professionals are required to meet minimum sales thresholds of MassMutual annuity and insurance products. Sales of MassMutual variable insurance products count towards our financial professionals’ eligibility for MassMutual health and retirement benefits as well as rewards, recognition, and trips provided by MassMutual or us. Some of our financial professionals are required to meet minimum sales thresholds related to investments and advisory services. Our compensation programs create an incentive for our financial professionals to recommend more products, increase investment advisory account assets and sell those products or services that pay them more.

In some cases, product issuers or sponsors provide our financial professionals with business entertainment, expense reimbursement for travel associated with educational or other business meetings, financial assistance in covering the cost of investment tools, marketing expenses and sales events, and business courtesies, such as branded merchandise. We place reasonable limits on customary gifts and entertainment that our financial professionals may accept. However, the receipt of such gifts, entertainment or payment is a conflict of interest, as the financial professional may be more likely to recommend those products or services that offer these forms of compensation.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

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

Questions You May Want to Ask
As a financial professional, do you have any disciplinary history? For what type of conduct?

ADDITIONAL INFORMATION

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

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

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