

Product Personas

REFERENCE SHEET

Use this document to learn which products are appropriate to recommend for each of the nine personas.

Recommending Products Based on Personas

As part of Regulation Best Interest (Reg BI), it's important to look at your clients' needs and only recommend products that serve those needs. Product personas allow you to do this consistently.

RightBRIDGE assigns clients one of nine personas based on age/retirement status and available investment wealth. These personas describe a client's investment needs. For each persona, MMLIS has categorized its products into three types:

- **Green**, Recommendations of product types that are green will typically not require additional documentation. However, it is encouraged to indicate in the client file why one green product was chosen over another.
- **Yellow**, Recommendations of yellow product types will require the representative to provide additional rationale through documentation. This document will need to address why the registered representative recommended one product over another.
- **Red**, Product Categories in red will not be approved. Therefore, registered representatives should consider other products for their recommendation.

This document lists needs and recommendations for the personas, organized into three groups by customer investable wealth: **Mass Customer**, **Mass Affluent Customer**, and **High Net Worth Customer**.

Mass Customer

These personas apply to clients with between \$1,000 and \$100,000 of investable wealth. The personas are defined by customer age.

MASS CUSTOMER NEEDS BY AGE GROUP

Customers Under 50	Customers between 50-67	Customers over 67
<p>Green:</p> <ul style="list-style-type: none"> • Savings Accumulation for Retirement • Education Funding • Survivor Needs • Charitable Giving <p>Yellow:</p> <ul style="list-style-type: none"> • Estate Planning <p>Red:</p> <ul style="list-style-type: none"> • Retirement Income 	<p>Green:</p> <ul style="list-style-type: none"> • Savings Accumulation for Retirement • Education Funding • Survivor Needs • Charitable Giving <p>Yellow:</p> <ul style="list-style-type: none"> • Retirement Income • Estate Planning 	<p>Green:</p> <ul style="list-style-type: none"> • Retirement Income • Survivor Needs • Charitable Giving <p>Yellow:</p> <ul style="list-style-type: none"> • Savings Accumulation for Retirement • Education Funding • Estate Planning

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Product Personas

RECOMMENDED PRODUCTS BY AGE GROUP FOR MASS CUSTOMERS

	Customers Under 50	Customers between 50-67	Customers over 67
Brokerage	Mutual Funds, ETFs, UITs, Common & Preferred Stock, CDs, and Bonds		
Accounts	Managed Account(s)		
Annuities	<p>Annuities should generally comprise less than 50% of client net investable assets as a first warning guideline though special situations will allow up to a hard stop of 75%</p> <ul style="list-style-type: none"> • Variable Annuities: <ul style="list-style-type: none"> ○ IOVA (NQ only - Return of Premium Death Benefit) ○ VA with Living Benefit Retirement Income Riders (Not offered to anyone less than 40 years old) ○ VA with Enhanced Death Benefits • Fixed Annuities • Fixed Index Annuities <ul style="list-style-type: none"> ○ (Living benefit riders not offered to anyone less than 40 years old) 	<p>Annuities should generally comprise less than 50% of client net investable assets as a first warning guideline though special situations will allow up to a hard stop of 75%.</p> <ul style="list-style-type: none"> • Variable Annuities: <ul style="list-style-type: none"> ○ IOVA (NQ only - Return of Premium Death Benefit) ○ VA with Living Benefit Retirement Income Riders ○ VA with Enhanced Death Benefits • Fixed Annuities • Fixed Index Annuities • SPIA (Single Premium Income Annuity) • DIA (Deferred Income Annuity) • Note: Guaranteed income riders should generally provide income coverage that is consistent with client expense estimates and needs. 	
Lending	--	--	--
Other Products	529 Product line, Donor-Advised Funds		

Product Personas

Mass Affluent Customer

These personas apply to clients with between \$100,000 and \$1,000,000 of investable wealth.

MASS AFFLUENT CUSTOMER NEEDS BY AGE GROUP

Customers Under 50	Customers between 50-67	Customers over 67
<p>Green:</p> <ul style="list-style-type: none"> • Savings Accumulation for Retirement • Education Funding • Survivor Needs • Charitable Giving • Estate Planning <p>Red:</p> <ul style="list-style-type: none"> • Retirement Income 	<p>Green:</p> <ul style="list-style-type: none"> • Savings Accumulation for Retirement • Education Funding • Survivor Needs • Charitable Giving • Estate Planning <p>Yellow:</p> <ul style="list-style-type: none"> • Retirement Income 	<p>Green:</p> <ul style="list-style-type: none"> • Retirement Income • Education Funding • Survivor Needs • Charitable Giving • Estate Planning <p>Yellow:</p> <ul style="list-style-type: none"> • Savings Accumulation for Retirement

RECOMMENDED PRODUCTS BY PERSONA FOR MASS AFFLUENT CUSTOMERS

	Customers Under 50	Customers between 50-67	Customers over 67
Brokerage	Mutual Funds, ETFs, UITs, Common & Preferred Stock, CDs, Bonds, Structured Note CDs, Closed-end Funds, Interval Funds, Margin Accounts		
Accounts	Managed Account(s)		
Annuities	<p>Annuities should generally comprise less than 50% of client net investable assets as a first warning guideline though special situations will allow up to a hard stop of 75%.</p> <ul style="list-style-type: none"> • Variable Annuities: <ul style="list-style-type: none"> ○ IOVA (NQ only - Return of Premium Death Benefit) ○ VA with Living Benefit Retirement Income Riders (Not offered to anyone under 40) ○ VA with Enhanced Death Benefits ○ Structured Note annuities • Fixed Annuities • Fixed Index Annuities <ul style="list-style-type: none"> ○ (Living benefit riders not offered to anyone under 40) 	<p>Annuities should generally comprise less than 50% of client net investable assets as a first warning guideline though special situations will allow up to a hard stop of 75%.</p> <ul style="list-style-type: none"> • Variable Annuities: <ul style="list-style-type: none"> ○ IOVA (NQ only - Return of Premium Death Benefit) ○ VA with Living Benefit Retirement Income Riders ○ VA with Enhanced Death Benefits ○ Structured Note annuities • Fixed Annuities • Fixed Index Annuities • SPIA (Single Premium Income Annuity) • DIA (Deferred Income Annuity) <p>Note: Guaranteed income riders should generally provide income coverage that is consistent with client expense estimates and needs.</p>	

Product Personas

	Customers Under 50	Customers between 50-67	Customers over 67
Lending	Non-purpose loan lending with investment account as collateral		
Other Products	529 Product line, Donor-Advised Funds		

High Net Worth Customer

These personas apply to clients with more than \$1,000,000 of investable wealth.

HIGH NET WORTH CUSTOMER NEEDS BY AGE GROUP

Customers Under 50	Customers between 50-67	Customers over 67
<p>Green:</p> <ul style="list-style-type: none"> • Savings Accumulation for Retirement • Education Funding • Survivor Needs • Charitable Giving • Estate Planning <p>Red:</p> <ul style="list-style-type: none"> • Retirement Income 	<p>Green:</p> <ul style="list-style-type: none"> • Savings Accumulation for Retirement • Education Funding • Survivor Needs • Charitable Giving • Estate Planning <p>Yellow:</p> <ul style="list-style-type: none"> • Retirement Income 	<p>Green:</p> <ul style="list-style-type: none"> • Savings Accumulation for Retirement • Education Funding • Survivor Needs • Charitable Giving • Estate Planning • Retirement Income

RECOMMENDED PRODUCTS BY PERSONA FOR HIGH NET WORTH CUSTOMERS

	Customers Under 50	Customers between 50-67	Customers over 67
Brokerage	Mutual Funds, ETFs, UITs, Common & Preferred Stock, CDs, Bonds, Structured Note CDs, Closed-end Funds, Interval Funds, Margin Accounts, Private Equity Funds, Hedge Funds, Private Placement Debt, Structured Notes: Buffer offerings		
Accounts	<ul style="list-style-type: none"> • Managed Account(s) • Referral Managed Account Option(s) • MML Trust Company 		
Annuities	<p>Annuities should generally comprise less than 50% of client net investable assets as a first warning guideline though special situations will allow up to a hard stop of 75%.</p> <ul style="list-style-type: none"> • Variable Annuities: <ul style="list-style-type: none"> ○ IOVA (NQ only - Return of Premium Death Benefit) ○ VA with Living Benefit Retirement Income Riders (Not offered to anyone less than 40 years old) 	<p>Annuities should generally comprise less than 50% of client net investable assets as a first warning guideline though special situations will allow up to a hard stop of 75%.</p> <ul style="list-style-type: none"> • Variable Annuities: <ul style="list-style-type: none"> ○ IOVA (NQ only - Return of Premium Death Benefit) ○ VA with Living Benefit Retirement Income Riders ○ VA with Enhanced Death Benefits ○ Structured Note annuities • Fixed Annuities • Fixed Index Annuities • SPIA (Single Premium Income Annuity) • DIA (Deferred Income Annuity) • Private Placement Variable Annuity 	

Product Personas

	Customers Under 50	Customers between 50-67	Customers over 67
	<ul style="list-style-type: none"> ○ VA with Enhanced Death Benefits ○ Structured Note annuities 	<ul style="list-style-type: none"> ● Note: Guaranteed income riders should generally provide income coverage that is consistent with client expense estimates and needs. 	
Annuities (cont.)	<ul style="list-style-type: none"> ● Fixed Annuities ● Fixed Index Annuities <ul style="list-style-type: none"> ○ (Living benefit riders not offered to anyone less than 40 years old) ● Private Placement Variable Annuity 		
Lending	Non-purpose loan lending with investment account as collateral		
Other Products	529 Product line, Donor-Advised Funds		