

MMLIS Wealth Management Services (WMS)

**Program and Procedures Guide for Strategist Select, SMA
Select, UMA & UMA Select Premier Programs**

**MML Investors Services, LLC
1295 State Street
Springfield, MA 01111**

Revised March 2022

INFORMATION CURRENT AS OF MARCH 2022.
FOR BROKER-DEALER USE ONLY. NOT FOR USE WITH PUBLIC.

TABLE OF CONTENTS

- Program Overview..... 4
- Advisor Select Programs..... 5
- Portfolio Solutions Programs 5
- Strategist Select -Mutual Fund Only Program..... 5
- Strategist Select Program..... 5
- SMA Select Program..... 6
- UMA Select Premier Programs..... 6
- Minimum Investment Amounts..... 8
- WMS Program Suitability 8
- Investment Product Research..... 9
- IA-Rep Roles/ Responsibilities 9
- Understanding the IA-Rep's Fiduciary Obligations 11
- MMLIS WMS Client Suitability 12
- Non-Discretionary vs. Discretionary Relationship..... 14
- General Agent or Supervisory Delegate Roles/ Responsibilities 15
- MMLIS Home Office Roles/Responsibilities..... 15
- Investnet Roles /Responsibilities 16
- NFS-Custodian Roles/ Responsibilities 17
- IA-Rep Training Requirements..... 18
- Series 6 and 7 Licensing Requirements..... 18
- Client Fees and IA-Rep Compensation..... 18
- Splitting fees with other eligible IA-Reps 20
- Advisory fee change/update..... 20
- Fee Forgiveness Policy..... 20
- Establishing WMS Program Accounts 21
- Investment Objective Determination 22
- Risk Methodology Updates Effective April 23, 2021 : 22
- Model Portfolios in UMA Select Premier Program..... 24
- Cash Allocation within UMA Select Premier Models 28
- Adding an Alternate 29
- Investment Restrictions..... 31
- Tax Overlay and/or Impact Overlay Services 32

Account Funding.....	32
Trade Execution.....	32
Money Movement.....	33
Selection of Mutual Fund Share Class.....	33
WMS Platform – Service Requests:	34
Raising Cash prior to making a one-time withdrawal.....	35
Knowledge Center:.....	35
Monitoring the Account.....	36
Withdrawal requests processed by Program Sponsor	37
Lending Needs.....	37
Online Client Access	37
How to Access the WMS Platform.....	37
IA-Rep Termination / Reassignment.....	38
Terminating/Reopening an account.....	38
Appendix A.....	39
Fidelity Charitable Donor Advised Fund Service.....	39
Appendix A Table of Contents	40
Terminology pertaining to the Fidelity Charitable Donor Advised Fund Service	41
Understanding Your Fiduciary Obligations Relative to the FC DAF Service	43
Important Client Information.....	43
About Fidelity Charitable	43
FC DAF Service Overview.....	43
FC DAF Service Eligibility.....	45
Designated Supervisor.....	45
Ongoing Duties for the FC DAF Service.....	45
FC DAF Investment Option and Fee Information.....	46
Establishing a FC DAF Service Account.....	47
Funding a FC DAF Service Account	50
Money Movement in a FC DAF Service Account	52
Changes to a FC DAF Service Account	53
FC DAF Service Marketing Materials.....	53
For Additional Information for the FC DAF Service.....	53
Appendix B.....	53
Fair Trading Responsibilities Job Aid.....	53

Appendix C.....	59
Closed WMS Programs.....	59
CLOSED LEGACY MMLIS PROGRAMS	59
CLOSED LEGACY MSI PROGRAMS	65
Need help with program details?.....	66

PROGRAM DETAILS

Program Overview

MMLIS Wealth Management Services (WMS) is a fee-based asset management platform that utilizes Envestnet Inc. technology and program capabilities with trade execution and custodial services provided by **National Financial Services (NFS)**. MMLIS WMS offers the following asset management programs to IA-Reps for their clients: Advisor Select programs, Portfolio Solutions, Portfolio Solutions Premier, Strategist Select MF Only, Strategist Select, SMA Select and UMA Select Premier programs.

The IA-Rep works with the client to identify the client's investment objective and time horizon for the assets in the Program. Investment products are then selected from the options recommended by the **Investment Advisor Representatives (IA-Reps)**.

In addition to this program and procedures manual, the [MMLS Wealth Management Services](#) page in FieldNet contains information about WMS including marketing materials, access to the various program manuals and contact information. IA-Reps can access [MMLIS Distance Learning](#), which contains all the learning courses required to solicit and/or sell WMS products and services. Finally, on the landing page of MMLIS Distance Learning, IA-Reps can access the [Knowledge Center](#). The MMLIS WMS Platform section of Knowledge Center houses reference sheets for IA-Reps to understand the functionality and features available in WMS programs.

Investment offerings are available to IA-Reps affiliated with MML Investors Services Corporate Registered Investment Adviser (CRIA) and who meet the licensing and training requirements for each program. Refer to [MMLIS WMS Licensing & Training Requirements](#) for details. Generally, brokerage accounts will be created for each program account.

Notes:

- IA-Reps can refer to the [WMS Risk Methodology Reference Guide](#) for information on the new risk methodology effective April 23, 2021.
- Affiliated managers and/or funds (Tamarack, Barings, & MassMutual) of MMLIS cannot be intentionally selected for use in any retirement account because of prohibited transaction rules and perceived conflicts of interest. The IA-Rep will forfeit advisory fees charged on the account for the period during which the affiliated funds remain in the account and be liable for any trade activity necessary to resolve the account.

Advisor Select Programs

Please refer to the [MMLIS WMS Advisor Select Program Guide](#) for all information pertaining to the program offerings.

Portfolio Solutions Programs

Please refer to the [MMLIS WMS Portfolio Solutions Program Guide](#) for all information pertaining to the program offerings.

Strategist Select - Mutual Fund Only Program

Offers both taxable and tax-sensitive Fund Strategy Providers Portfolios (FSPs) consisting of no-load and/or load-waived mutual funds. Investnet manages FSP portfolios either directly or pursuant to the direction of an asset manager (sub-manager), including Investnet PMC.

- IA-Rep can recommend a FSP Portfolio model from a population of approved portfolios available at the client's risk tolerance.
- The IA-Rep and the client do not have the ability to alter the mutual funds included in the selected FSP Portfolio.
- The percentage of assets earmarked for cash in a FSP is determined by the manager
- MMLIS has sole discretion to rebalance portfolios and replace funds as it deems necessary for any portfolios or as instructed by the sub-manager for their specific portfolios.
- Clients must approve the recommended FSP Portfolio before assets can be invested.
- Tax harvesting requests are not allowed to use an ETF placeholder, unless by a Series 7 IA-Rep and for the limited purpose on implementing a tax loss harvesting strategy. Generally, the proceeds of a sale will remain in cash for the wash period and then will be invested back into the portfolio. Any instruction by a Series 6 IA-Rep to introduce an ETF may result in the IA-Rep forfeiting advisory fees charged on the account for the period during which the ETF remains in the account and be liable for any trade activity necessary to resolve the account. [Investnet Platform Support](#) may be contacted to determine what the sub-manager is scheduled to do in tax harvesting scenarios.

Strategist Select Program

Offers both taxable and tax sensitive FSP Portfolios that can consist of Exchange Traded Funds (ETFs) and mutual funds to populate predetermined asset allocated or specialized strategy portfolio models. Investnet manages FSP portfolios either directly or pursuant to the direction of an asset manager (sub-manager), including Investnet PMC.

- The IA-Rep can recommend a FSP Portfolio model from a population of approved portfolios available at the client's risk tolerance.
- The IA-Rep and client do not have the ability to select the ETFs or MFs included in the selected FSP portfolio.
- The percentage of assets earmarked for cash in a FSP is determined by the manager

- MMLIS has sole discretion to rebalance portfolios and replace holdings as it deems necessary for any portfolios or as instructed by the asset manager for their specific portfolios.
- Clients must approve the recommended FSP Portfolio before assets can be invested.
- Tax harvesting requests will be administered per the sub-manager's discretion. A sub-manager may choose to stay in cash during the wash period or may invest in an ETF replacement of some type. [Envestnet Platform Support](#) may be contacted to determine what the sub-manager is scheduled to do in tax harvesting scenarios.

Note: Please refer to the [WMS Strategist Filter in Research Center](#) reference sheet found in Distance Learning to help IA-Reps narrow the search for FSP portfolio offerings.

SMA Select Program

Offers separate account manager strategies (SMAs), managed by third party asset managers who specialize in a particular investment style. A combination of SMA Strategies can be used to manage the different asset categories in the client's recommended portfolio.

- This program provides asset management via various institutional money managers, in which the money manager maintains trading discretion and portfolio management responsibility.
- Envestnet maintains relationships with approximately 400 approved asset managers who are reviewed by Envestnet's investment research team on an on-going basis to ensure they continue to meet Envestnet's criteria.
- At account opening, the IA-Rep can recommend one or more SMA Strategies from a population of approved SMA Strategies available at the client's risk tolerance.
- A brokerage account will be established for each manager to use; a Master (Funding) account will also be established to serve as a money in/money out conduit when at least one third party SMA (APL traded manager) or two or more SMAs is present. A single Envestnet traded SMA (designated by EMP) does not require a Master funding account
- Custodian tax documents will be issued for each account.
- Clients must approve the recommended allocation SMA Strategy before the client's assets can be invested.
- The percentage of assets earmarked for cash in a SMA is determined by the manager
- Tax harvesting requests will be administered per the sub-manager's discretion. A sub-manager may choose to stay in cash during the wash period or may invest in an ETF replacement of some type. [Envestnet Platform Support](#) may be contacted to determine what the sub-manager is scheduled to do in tax harvesting scenarios.

UMA Select Premier Programs

Discretionary investment management program in which IA-Reps perform investment research to build and maintain asset allocation models, within certain parameters, using tools made available by Envestnet. The UMA Select Premier program is comprised of the following three offerings to promote advisor teaming as well as to grant IA-Reps access to investment options relative to licensing and registration requirements.

- **UMA Select Premier – Series 7**
- **UMA Select Premier – Series 7/Series 6**
- **UMA Select Premier – Series 6**

UMA Select Premier – Series 7

Portfolios can consist of a large selection of:

- Individual mutual funds
- Individual ETFs
- Separately managed accounts (SMAs)
- Fund strategist provider (FSPs) portfolios consisting of mutual funds and/or exchange traded funds (ETFs) managed by sub-managers

This is a legacy MMLIS proprietary program and was previously named the Discretionary Unified Managed Account (DUMA) and more recently, UMA Select Premier. Only a Series 7 IA-Rep can be on an account.

UMA Select Premier – Series 7/Series 6

Portfolios can consist of a large selection of:

- Individual mutual funds
- Separately managed accounts (SMAs)
- Fund strategist provider (FSPs) portfolios consisting of mutual funds and/or exchange traded funds (ETFs) managed by sub-managers

Tax harvesting requests are not allowed to use an ETF placeholder, unless by a Series 7 IA-Rep and for the limited purpose on implementing a tax loss harvesting strategy. Generally, the proceeds of a sale will remain in cash for the wash period and then will be invested back into the portfolio. Any instruction by a Series 6 IA-Rep to introduce an ETF may result in the IA-Rep forfeiting advisory fees charged on the account for the period during which the ETF remains in the account and be liable for any trade activity necessary to resolve the account.

Both Series 6 and 7 IA-rep(s) are allowed on an account. A Series 7 must be on the account to answer client questions regarding securities held in SMAs and/or ETF strategist models, and/or questions regarding the brokerage account application, but may be 0% on split.

UMA Select Premier – Series 6

Portfolios can consist of a large selection of:

- Individual mutual funds
- Fund strategist programs (FSPs) consisting of mutual funds only managed by sub-managers

Tax harvesting requests are not allowed to use an ETF placeholder, unless by a Series 7 IA-Rep and for the limited purpose on implementing a tax loss harvesting strategy. Generally, the proceeds of a sale will remain in cash for the wash period and then will be invested back into the portfolio. Any instruction by a

Series 6 IA-Rep to introduce an ETF may result in the IA-Rep forfeiting advisory fees charged on the account for the period during which the ETF remains in the account and be liable for any trade activity necessary to resolve the account.

This is a legacy MMLIS proprietary program and was previously named the Mutual Fund Only Discretionary Unified Managed Account (DUMA MF Only) Program and more recently, UMA Select Premier MF Only. Series 6 and Series 7 IA-rep(s) are allowed on an account. Series 6 may be the only IA-Rep on an account.

Minimum Investment Amounts

Each WMS program has its own required minimum investment amount, and the account(s) must meet both the program minimum and the manager's minimum requirement.

Advisor Select Program - \$25,000

Portfolio Solutions Program \$10,000

Portfolio Solutions Premier Program - \$100,000 (limited offering)

Strategist Select & Strategist Select MF Only - \$5,000

SMA Select Program - \$100,000

UMA Select Premier Program - \$25,000

Note:

- Linking of programs and household accounts is not permitted to meet the individual program and manager's minimum investment requirements.
- A large withdrawal(s) may cause an account to be closed if the program minimums are not maintained.

WMS Program Suitability

The WMS platform's asset management options are best suited for clients who are looking for professional portfolio management based on a customized asset allocation or specialized strategy, prefer to have all securities in one brokerage account, and prefer on-going investment advice on investments.

Additional program attributes for clients to consider when choosing a program:

Strategist Select- Mutual Fund Only Program

- Seek portfolio funded primarily with mutual funds

Strategist Select Program

- Want a generally tax efficient investment solution;
- Prefer a portfolio funded with ETFs or in conjunction with mutual funds;
- Want tax harvesting potential involving an ETF security placeholder position during wash sale period.

SMA Select Program

- Seek access to fixed income managers not available in an UMA program;
- Seek long term, customized, goal driven approach to investment planning;
- Seek tax efficiency;

- Seek direct ownership of securities in a portfolio consisting of one or more SMA strategies

UMA Select Premier Programs

If an IA-Rep determines that the UMA Select Premier Program **may be appropriate** for a client, the IA-Rep must ensure that the client has some or all the following characteristics:

- Client desires ongoing investment advice under an ongoing fiduciary standard of care;
- Client desires ongoing investment guidance in the areas of risk tolerance assessment, asset allocation, portfolio construction, and investment management;
- Client desires ongoing advice on their overall portfolio and would like their IA-Rep to handle the management of their account with little or no involvement from the client;
- Client desires ongoing advice, but does not want to approve or to participate in the decisions related to which investments to hold, buy and/or sell, in what amounts, and at what times and prices;
- Client does not want to be consulted about the tax implications of each trade before it is placed.

Investment Product Research

Additional resources on the specific FSP Portfolios and SMA investment offerings can be found in the following locations:

- The [WMS Fund Strategist Provider \(FSP\) Manager Minimum and Fee Schedule](#) for a partial list of current available strategists, minimums, and fees.
- The Research Tab located on the WMS Platform for information regarding all available FSP and SMA investment options. In addition, such information includes performance, top holdings, portfolio composition, manager minimums and fees, among other important information.
- For details regarding the investment product eligibility criteria and monitoring process for UMA Select Premier please reference: [WMS UMA Programs Investment Policy Rules Reference Guide](#).

IA-Rep Roles/ Responsibilities

IA-Reps are responsible for ensuring that the allocations, recommendations, and decisions are made using complete, accurate, and current client information gathered by the IA-Rep. MMLIS offers a broad range of investment advisory asset management programs that are designed to address different client needs. Once an IA-Rep has assessed a client's particular need(s), they should review the firm's WMS program offerings and ensure compatibility between the client and any program they deem appropriate for solicitation as a potential solution.

Prior to engaging with a client or potential client, IA-Reps are required to:

- Be affiliated with MMLIS CRIA as an IA-Rep. For additional information, contact your agency licensing coordinator;
- Be FINRA licensed in client's state of residence;
- Read and understand this program and procedures guide;
- Complete the appropriate program training as outlined in [WMS Licensing & Training Requirements Reference Guide](#);
- Read and understand the strategy specific education materials; and
- [Review the Regulation Best Interest New Business and Subsequent Transactions Reference Sheet](#) to become familiar with Form CRS delivery requirements and required steps to complete using the RightBRIDGE Product Profiler.

When dealing with clients, IA-Reps are required to:

- Adhere to the program recommendation, account opening, and business processing requirements outlined in this document and in the [Field Compliance Manual](#) / Investment Adviser Business section;
- Assist clients in accurately defining their investment objectives and risk tolerance, taking into consideration net worth, taxes, liquid assets, applicable time horizons, and any other unique circumstances;
- Use the RightBRIDGE Product Profiler to determine that an advisory account type is appropriate and in a retail customer's* best interest;
- Advisors must run the Product Profiler Report and record the delivery date of the Form CRS in RightBRIDGE for all new business. The Product Profiler Report must be maintained locally with documentation of the recommendation in the client file;
- For scenarios where the Product Profiler Report indicates yellow [review the Regulation Best Interest New Business and Subsequent Transactions Reference Sheet](#) to learn more;
- Within the RightBRIDGE Product Profiler, indicate if there is a rollover recommendation from an employer sponsored plan (new or subsequent business) and use the integrated RiXtreme plan lookup tool to provide additional details on the rollover;
- Help clients structure suitable recommended portfolios within the client's appropriate risk tolerance ranges.
- Discuss whether the client wishes to impose any reasonable security restrictions on the account;
- Adhere to the fair trading responsibilities for ETF and Closed End Fund trading outlined in the MML Investors Services' Code of Ethics and referenced in Appendix B of this guide;
- Monitor the portfolio and performance of the individual mutual funds, ETFs, SMAs and FSPs on a continuous basis;
- Ensure that model portfolios with existing allocations to the Good Harbor US Tactical Core Strategy (closed to new business 5/23/2016) in excess of 25% do not exceed 25% of a client's total account value;
- Monitor accounts on an on-going basis utilizing trade activity on the WMS Platform, Wealthscape, brokerage statements, and Wealthscape reports;
- Be available to answer client questions;
- Discuss account performance with clients on a periodic basis including review of available Quarterly Performance Statements and advisory fees assessed;

- Periodically review and evaluate the client's situation and overall financial condition;
- Adhere to the [CRIA Asset Transition Policy](#);
- Contact investment advisory clients a minimum of once every 12 months and document meetings in accordance with the [Field Compliance Manual](#) / Section 15.10. Investment Adviser Client Contact Policy. Review [CRIA Annual Client Contact FAQ](#) for additional details;
- Maintain client files, records, and documentation in accordance with the [Field Compliance Manual](#): Recordkeeping and Privacy section;
- Construct all UMA models for client accounts according to the requirements outlined in the section entitled [Model Portfolios in UMA Select Premier Program](#); and
- Adhere to the [WMS UMA Investment Policy Rules Reference Guide](#).

* This applies to recommendations provided to a "Retail Customer" who uses the recommendation primarily for personal, family or household purposes. A Retail Customer is a natural person or the legal representative of such natural person, such as a non-professional legal representative (e.g., a non-professional trustee that represents the assets of a natural person and similar representatives such as executors, conservators and a person holding a power of attorney for a natural person). This does not apply to retirement plans (such as a 401 (k)) or other entity accounts.

For the [Good Harbor U.S. Tactical Core ETF Model](#): (CLOSED TO NEW BUSINESS 5/23/16)
The IA-Rep is responsible for monitoring their client accounts keeping in mind that:

A client's allocation in the Good Harbor U.S. Tactical Core ETF Model cannot exceed more than 25% of a client's total investable assets, as disclosed on the NFS brokerage application "Investable/Liquid Assets" section or contained within the NFS client profile. Investable/Liquid Assets includes cash, money markets, bank deposits, securities held in brokerage accounts, retirement accounts, and real estate holdings (excluding primary residence) the client owns.

- Subsequent contributions into an account must be monitored to ensure that the client's allocation to the model does not exceed more than 25% of the client's total investable assets.
- During the annual client review, the IA-Rep must confirm that the client's allocation to the model does not exceed more than 25% of the client's total investable assets.

Note: If the allocation exceeds the limit, then determine if a goal modification is necessary and document accordingly in the client file.

Understanding the IA-Rep's Fiduciary Obligations

MMLIS (as a Registered Investment Adviser or RIA) and the IA-Rep have an ongoing fiduciary duty to clients in MMLIS WMS Programs. As a fiduciary, the RIA and its IA-Reps have an affirmative duty of utmost good faith to:

- Act solely in the best interest of the client; and
- Make full and fair disclosure of all material facts and conflicts of interest

It is important to understand that this is the foundation for everything we do as an RIA; it is an ongoing responsibility with ongoing duties. There is no "set it and forget it."

IA-Reps must take due care in determining whether and how model positions (holdings) fit into a suitable/prudent investment strategy for the specific client. Keep in mind clients often are emotional and/or may be sensitive to account performance and tax ramifications. IA-Reps should be cognizant of the fact that while the IA-Rep is authorized to utilize discretion in the management of UMA Select Premier accounts, clients often are emotional and/or may be sensitive to account performance and tax ramifications.

It is essential that IA-Reps diligently document their rationale regarding:

- The selection or replacement of model positions;
- Client consent of changing an investment objective on an account if client signature is not required;
- Client consent of changing models/managers in a non-discretionary account if client signature is not required;
- Changing the UMA rebalance frequency of an account and reviewing the election at least annually (during annual client contact recommended); and
- The ongoing effectiveness of the investment plan.

Consequently, IA-Reps are encouraged to discuss their approach and the utilization, or non-utilization, of model positions with clients (both upfront and on an ongoing basis). IA-Reps are also encouraged to have regular discussions regarding the client's expectations regarding their model positions; should they become ineligible investment products (under the investment policy standards for the program) or should they no longer be in-line with the IA-Rep's investment plan for the client.

Don't cut corners on documentation. Protect your clients and protect your practice!

MMLIS WMS Client Suitability

WMS Suitability Analysis: The IA-Rep must conduct a suitability analysis to ensure that an advisory program and the investment products and/or models chosen for the client best suits them. The RightBRIDGE Product Profiler must be used with all new business, as well as some subsequent transactions when conducting a suitability analysis. [Review the Regulation Best Interest New Business and Subsequent Transactions Reference Sheet](#) to learn more. IA-Reps should consider the suitability review a two-part process taking into consideration the following:

Part1: In determining the appropriateness of an advisory program for the client, the IA-Rep and client should consider the following differences between an advisory and a basic brokerage account:

A **broker-dealer relationship** may be better suited for a client who desires the following:

- ✓ Client desires input on the purchase and sale of securities but does not need or want ongoing advice.

- ✓ Client desires the ability to buy, sell or hold any security available through the broker-dealer (without the restrictions inherent in the various WMS programs).
- ✓ Client would like to pay traditional commissions on a per trade basis.
- ✓ Client intends for infrequent trading; a brokerage account may be more economical and appropriate.

An **investment adviser relationship** may be better suited for a client who desires the following:

- ✓ Client desires an ongoing fiduciary standard of care, where MMLIS and the IA-Rep will act with the utmost good faith to act solely in the best interest of the client and make full and fair disclosure of all material facts and conflicts of interest rather than a client managing their own account and using a broker to place trades.
- ✓ Client desires ongoing investment guidance in the areas of risk tolerance assessment, asset allocation, portfolio construction, investment management and regularly monitored and/or traded.
- ✓ Client is willing to pay an ongoing asset-based fee for the investment advisory services offered within the respective WMS program.
- ✓ Client invested in a diversified portfolio rather than a large holding in one security or a small number of securities.
- ✓ Client participating in a long-term investment program where short-term investing and market timing is not a strategic goal.
- ✓ Client whose account is actively traded by the IA-Rep rather than an account where few or no trades takes place over a period of time.

Part 2: Is the investment product(s) and/or model chosen appropriate?

Is the investment product(s) and/or model chosen by the IA-Rep and/or client appropriate given the client's risk tolerance, investment objectives and financial situation? Note that deviations from the recommended product are not permitted without new paperwork. See [MMLIS WMS Platform Goal Modifications](#) for additional information.

IA-Reps should also take into consideration a client's investment history and experience, marital status, number of dependents and other information relevant to the account. In addition, IA -Reps should focus on any unique circumstances and/or needs a client may have. Below are some essential areas to consider.

- **Is there a need for liquidity?** Can the client afford this investment? IA-Reps should determine what percentage of the client's stated net worth is representative of this investment. Review the client's net worth and annual income and determine if the client can afford this type of investment. If it is apparent that the client may need immediate access to the funds being invested in the account, then this investment may not be appropriate. Follow-up with the client for further explanation and document discussions.
- **Is the client information consistent?** IA-Reps must ensure that the information disclosed within the client's paperwork is consistent and within the parameters prescribed by the product. If the responses are inconsistent from one document to another, or not permissible by the

product in accordance with its specifications, the client should submit consistent & accurate paperwork.

For example: The client's determined investment objective must be compared to the asset allocation and recommended program model. Funds and/or securities within the recommended program model should be consistent with the client's investment objective.

- **Is the client transferring assets from an existing investment account?** If funding the new account consists of a Transfer of Assets from an existing investment account, does this transfer disadvantage the client? The IA-Rep should take into consideration withdrawal charges, sales charges already paid, and taxable events. See: [MMLIS CRIA Asset Transition Policy](#).
- **Is the client age 65 or older?** If a client is age 65 or older, IA-Reps should pay special attention to the risk the elderly client has indicated he/she is willing to undertake in comparison to their assets, income, and liquidity needs. IA-Reps should consider the following:
 - ✓ Liquidity and access to funds may be particularly important to individuals on a fixed income. Make sure that older clients have adequate income, cash, and other liquid assets to cover living expenses and possible emergencies.
 - ✓ Ensure the client can afford to invest in this type of product and their needs are being met with the purchase of this product.
 - ✓ Pay close attention to the asset allocation. Generally, the elderly are not candidates for high risk and aggressive investing. Particular attention should be given to clients who may be investing a large portion of their net worth into a more aggressive model.
 - ✓ Any additional written documentation or explanations regarding the recommendation.

Additional Suitability Analysis: Before recommending the UMA Select Premier program to clients, IA-Reps should consider the following items relative to the appropriate manner in which to engage the client:

Non-Discretionary vs. Discretionary Relationship

A **non-discretionary relationship** may be better suited for a client who desires the following:

- ✓ Client desires ongoing advice but would like to maintain control over decisions related to the investments in their account.
- ✓ Client desires ongoing advice, and the assistance of the IA-Rep in executing trades but would like to make all trading decisions.

Note: The UMA Select Premier Program is **not suitable**, if an IA-Rep determines that the client seeks a **non-discretionary relationship**.

A **discretionary relationship** may be better suited for a client who desires the following:

- ✓ Client desires ongoing advice on their overall portfolio and would like their IA-Rep to handle the management of their account with little or no involvement from the client.
- ✓ Client desires ongoing advice but does not want to approve or to participate in the decision related to which investments to hold, buy/sell, in what amounts and at what times and prices.
- ✓ Client does not want to be consulted about the tax implications and/or transaction costs of each trade before it is placed.

Note: Questions regarding client suitability should be directed to the IA-Rep's manager, supervisory delegate, or the Compliance Department.

General Agent or Supervisory Delegate Roles/ Responsibilities

The General Agent may delegate some of these supervisory duties to other qualified supervisors (Supervisory Delegate) in the agency, but he or she remains ultimately responsible for IA-Rep supervision.

The Supervisory Delegate is required to:

- Read and understand this program and procedures guide;
- Complete the appropriate program training as detailed in the [WMS Licensing & Training Requirements Reference Guide](#);
- Read and understand the strategy specific education materials, located on the Platform Tab;
- As part of ongoing supervision, for UMA programs, ensure all model names conform with the model naming convention outlined in the section titled [Model Portfolios in UMA Select Premier Program](#);
- Ensure the IA-Rep addresses all mutual funds, ETFs, SMAs, and FSPs that move from an eligible status to ineligible status by removing the security within the timeframe outlined in the section entitled [Monitoring the Account](#);
- Work with the IA-Rep to ensure that each model conforms to the investment choice concentration limits and that the IA-Rep addresses any instance where this limitation is exceeded within the timeframe outlined in the section entitled [Monitoring the Account](#);
- Work with the IA-Rep to ensure each model remains within its maximum equity exposure range and that the IA-Rep addresses any drift within the timeframes set forth in the section entitled [Monitoring the Account](#);
- Adhere to the requirements outlined in this document and in the [Field Compliance Manual](#): Securities Brokerage Business section.
- For applicable subsequent deposits, sign off on the CRIA Asset Transition Form attesting that they have evaluated the information and determined that they believe the transaction being presented makes sense in relation to the client's circumstances;
- Adhere to the client contact requirements for check redemption and wire transfer transactions, as detailed in the [Field Compliance Manual](#): Securities Brokerage Business section.

MMLIS Home Office Roles/Responsibilities

MML Investors Services will:

- Perform due diligence on FSPs, SMAs, Mutual Funds and ETFs available through the WMS Platform
 - ✓ If the manager or security meets MML Investors Services' standards, then the product will be considered approved, and IA-Reps will gain access to the strategist for inclusion into models.
 - ✓ If the product initially, or through ongoing due diligence, no longer meets MML Investors Services' standards, MMLIS will communicate to Investnet as such, and the product will no longer be made available. IA-reps will be notified when an FSP/SMA is removed from the WMS platform and alternative options will be offered.
- Perform a principal review of all account opening documents for suitability and best interest, indicating approval as appropriate;
- Sign off on the new account paperwork attesting the investment chosen is appropriate taking into consideration the client's overall profile, including investment objective, overall financial situation (e.g., financial needs and total investable outside assets), and any other information reasonable for recommending this strategy;
- Sign off on the CRIA Asset Transition Form attesting that they have evaluated the information and determined that they believe the transaction being presented makes sense in relation to the client's circumstances;
- The principal should determine that the client has sufficient income to afford account purchases. The principal should also determine what percentage of the client's stated net worth is representative of this investment. If it is apparent that the client may need immediate access to the funds being invested in the account, then this investment may not be appropriate;
- Sign off on the CRIA Change of MML Investors Services Advisory Fee Form certifying the requested change(s) have been reviewed, approved, and all required documents have been signed.
- Provide performance reporting capabilities through Investnet and [Advisor360](#).

Investnet Roles /Responsibilities

Investnet is a sub-advisor to MMLIS and is also the technology platform providing the following services to all WMS Programs:

- Online client proposal generation, asset allocation software, investment research and on demand performance reports.
- Trade execution including ongoing trade execution after the initial account opening that includes any trading event directed by the IA-Rep and trades directed by any of the approved FSP & SMA managers.
- Training on the Investnet platform functionality; and
- Continuous updates and enhancements on platform functionality in a prioritized and efficient manner.

Note: For any trading event submitted before 1pm EST, trading will begin execution same day. For any trading event submitted after 1pm EST, trading will begin execution on a best effort basis. For all WMS Programs, Envestnet trades on prior day closing values and the WMS Platform does not update intraday values. Please refer to the [MMLIS WMS Platform Trading Logic & Execution Timing](#) reference sheet for additional trading details.

Envestnet also serves as the overlay manager in UMA programs providing the following services:

- Trading and rebalancing between the multiple sleeves of the account to maintain the client's asset allocation while avoiding undesired overlap in styles or positions that may be recommended by multiple SMA managers;
- Reviews accounts to determine if rebalancing should occur based on the rebalance frequency selected. For example, if the frequency is set to annual and no trade has taken place in an account in the last 366 days, Envestnet will initiate a rebalance event. During a rebalance event, additional shares of certain securities may be purchased in the account and/or shares of other securities may be sold to bring the account into closer alignment to the model Portfolio assigned to the account. It is possible that no trades will occur in an Account during the rebalance event; Redemptions and exchanges resulting from rebalancing a client's Account may have tax consequences. Review [UMA Programs Rebalance Overview](#) for additional information;
- Provides portfolio maintenance tools (including Envestnet Manager Portal, risk drift alerts, model change history audit trail, product alternate tools, security/manager product swap ability, model description update ability).

Envestnet (PMC) has Models that it has developed that are available on the platform and thus, may also serve as a Sub-Manager if client selects such Model.

NFS-Custodian Roles/ Responsibilities

The program assets are held in brokerage accounts established at NFS, which provides custody and clearing services. NFS provides the following services:

- Mailing of brokerage activity statements to the client and any interested party (as requested by the client) provided there is account activity; otherwise, these statements are sent quarterly;
- Mailing of trade confirmations;
- Delivery of current prospectuses for purchased funds. Clients may request a prospectus from IA-Reps on review of proposal;
- Applicable annual tax reporting for both qualified and non-qualified accounts;
- Mailing of proxy and related materials to any asset managers selected by the client unless the client chooses otherwise. The asset managers will vote proxies on behalf of the client.

Notes:

- Clients may elect to have their NFS custodial statements and trade confirmations delivered to them in either electronic format or paper. Effective June 2022, NFS will charge a \$10 annual fee for clients who have not chosen eDelivery of custodian

account statements and confirmations. For additional Wealthscape Investor eDelivery sign-up content, visit myonlinebrokeragecentral.com.

- Client access to account information is available via Wealthscape Investor

IA-Rep Training Requirements

At minimum the IA-Rep must meeting the following:

- Affiliate with MMLIS CRIA as an IA-Rep. For additional information, contact your agency licensing coordinator or visit [Corporate RIA Affiliation](#).
- Have a FINRA registration for a minimum of 5 years or possess either the CFA, CFP or ChFC designations.
- Be FINRA licensed in client's state of residence
- Read and understand all relative program and procedure guides and complete the required training listed in [MMLIS WMS Licensing & Training Requirements](#).

Additional training materials are located on the WMS Platform under Platform → Training Resources:

- The WMS Platform specific trainings should be reviewed prior to utilizing the system.
- Training materials are listed by asset manager's name.
- A fact sheet, training module, and/or product guide will be listed if available.
- All available materials must be reviewed prior to discussing a FSP portfolio or SMA strategy with a client.

Series 6 and 7 Licensing Requirements

Please refer to the [MMLIS WMS Licensing & Training Requirements](#) for all licensing requirements in WMS Program accounts. A Series 7 IA-Rep added to an account (by adding to a split rep code) may be compensated anywhere from 0 to 100 percent. The Series 7 IA-Rep must be available to answer potential questions regarding securities held in the model.

Client Fees and IA-Rep Compensation

Please review [Simplified WMS Fees, effective Jan. 1, 2022](#) for details and the following reference guides:

- [WMS Program Fees Reference Guide](#)
- [MMLIS Wealth Management Services Program Fees: Aggregation Reference Guide](#)
- [MMLIS Wealth Management Services Program Fees: IA-Rep Fee Aggregation Worksheet](#)
- [MMLIS Wealth Management Services Advisory Fee Structure – M11395](#)

A client's **total fee** is made up of:

1. Execution, Clearing, and Custody fee:

The Execution, Clearing, and Custody fee covers the IA-Rep's use of Investnet technology, program capabilities, NFS trade execution, clearing, and custody of investment assets. Clients will be charged a flat fee of basis points (0.06%) on their account AUM.

2. IA-Rep fee:

The IA-Rep fee is the advisor compensation for managing individual account(s). The fee is based on the client's AUM and may range between 0.00% - 1.54%. Advisors may choose to charge a flat fee or establish tiers based on certain asset levels in client accounts. Such tiering may be used to provide blended rates.

3. Asset Manager/Investment Management fee (if applicable)

SMA & FSP manager fee information can be located on the WMS Platform's Research Tab under the manager/model and varies by manager.

4. Tax / Impact Overlay fee (if applicable): 5 bps to 8 bps.

Refer to the [Tax Overlay and/or Impact Overlay](#) for details on this optional service provided by Investnet.

Other Charges: The below brokerage account related charges/fees may apply to a WMS managed account:

- Non-Retirement Outgoing Transfer Fee (assets leaving NFS) = \$50
- Retirement Account Termination Fee = \$125
- Annual NFS retirement maintenance fee for Self-Employed 401k registrations = \$35
- International Trading & Custody Fee*:
 - Execution = Varies per Country involved, ranges from greater of (\$25 to \$300) or (20 to 50 bps)
 - Settlement = Varies per Country involved, ranges from \$26 to \$300
 - Force Route Fee (Sell Transactions only) = greater of \$0.0004 per share or \$2 per trade

*Applies when an account is holding a local market currency position (not on a US exchange). MMLIS does not allow these position(s) and an exception process would apply to liquidate the position(s) incurring an International Trading & Custody Fee.

Important Notes:

- **12b-1 Fees:** 12b-1 fees paid to MMLIS (when applicable) are credited back to the client's account.

Cash Designations receive reduced firm fee, reduced IA-Rep fee, and no manager fee. Unsupervised assets are excluded from billing. Please refer to [Cash Designations & Unsupervised Assets](#) for all details of these features.

- Clients with master limited partnerships (MLPs) and limited partnerships (LPs) held in their National financial Services (NFS) IRA accounts should note that the 990-T filing processing fee is in development but will not be assessed for tax year 2020. This includes clients holding master limited partnerships (MLP) and limited partnerships (LP) in qualified accounts who have more than \$1,000 of unrelated business taxable income (UBTI). Keep in mind certain Separate Account Managers (SMA) may hold MLPs or LPs and may become subject to the [990-T filing fee in future years](#).
- During a goal modification involving a change in programs and/or managers, the client will see a prorated refund for the terminating manager's fee portion and a prorated charge for the new manager's fee portion.
- Subsequent lump sum deposits or withdrawals of \$10,000 or more to the account are subject to a fee or rebate on a pro-rata basis for the remainder of the period. The fee is debited or credited from the account in the month following the deposit or withdrawal.
- Client accounts are billed quarterly in advance using the market value of the account on the last day of the previous quarter. IA-Reps are compensated through the MMLIS' IA-Rep fee, which is paid through the normal compensation grid.

Splitting fees with other eligible IA-Reps

IA-Reps may split business with another MMLIS IA-Rep in the same agency, provided that each IA-Rep satisfies all the eligibility criteria indicated for the program, including being CRIA affiliated.

Advisory fee change/update

To change the IA-rep fee, complete the Change of MMLIS Advisory Fee Form. Refer to the [Forms Library Reference Guide](#) for instructions on accessing forms. The client and IA-rep must sign the form if the fee change results in an increase to any breakpoint tier(s). If the fee change does not increase any breakpoint tier(s), only the IA-rep must sign the form. Submit the signed form via [Upload Documents for Processing on the Practice360° Documents tab](#).

IMPORTANT! When using DocuSign, use the correct DocuSign account to avoid processing delays. Refer to the [DocuSign Account Types and Business Lines Reference Guide](#) to learn more.

Fee Forgiveness Policy

The IA-Rep is required to determine if the requested transaction is appropriate based on the client's profile and circumstances. Assets may be allowed to transfer between accounts with restrictions in the following situations:

1. A-share mutual funds where the client paid a sales charge within the last two years/24 months.
2. Mutual funds where the client paid a contingent deferred sales charge (CDSC) to liquidate assets to move into the program within the last two years/24 months.
3. C-share mutual funds, individual stocks, or exchange traded funds (ETFs) where the client is subject to a CDSC or paid a sales charge and/or a commission within the last 13 months.

Any assets purchased through MMLIS, that fall under conditions 1, 2, or 3 listed above may be eligible for Fee Forgiveness. Fee forgiveness is achieved by reducing the Firm Fee and the IA-Rep Fee for each billing period by 50% until the Fee Forgiveness amount calculated by MMLIS is met. Full details on Fee Forgiveness are outlined in the ADV.

Note: Trail-based commissions are not considered in this look-back policy.

It is against MMLIS policy to transfer between accounts where the IA-Rep has received a commission in the last three years/36 months on the transferring annuity OR where the annuity would be assessed 5 percent (3 percent for clients age 75+) or more in surrender charges.

IA-Reps can reference [MMLIS CRIA Asset Transition Policy & FAQ](#) for additional information on the policy. The CRIA Asset Transition Form must be completed, and firm policy must be followed for assets transitioning into a CRIA program (Solicitor/referral programs are excluded from this policy with the exception of Brinker Capital). Refer to the [Forms Library Reference Guide](#) for instructions on accessing forms.

Available WMS Registrations

Refer to [MMLIS WMS Account Registrations Reference Sheet](#) for all details on registrations available in WMS accounts.

Donor Advised Funds

Refer to [Donor Advised Funds](#) for WMS program offerings and requirements. Additional information is available in the [American Endowment Foundation reference guide](#) and in [Appendix A](#) of this guide for the Fidelity Charitable offering.

Establishing WMS Program Accounts

The IA-Rep establishes the MMLIS WMS account through NFS Unified Account Opening (UAO). This takes place after the proposal creation on the MMLIS WMS Platform. Please refer to the [MMLIS WMS Platform Proposal Reference Guide](#) for steps required to run a WMS proposal.

Please reference the following categories on the [MMLIS Knowledge Center](#) to assist in the new account opening process:

- MMLIS WMS Platform
- Opening Accounts/Brokerage & WMS
- Opening Accounts/Unified Account Opening (UAO)
- All the forms are available in the Forms Library in Practice360. Refer to the [Forms Library Reference Guide](#) to learn more on accessing forms.

Important! IA-Reps are required to deliver all Form CRSs, ADVs (MMLIS, Sub-Advisors (e.g., Investnet) and IA-Rep Form ADV 2B), disclosures, brochures and terms & conditions that

render with the new account opening documents. They are located in the 'For Delivery to Client' and 'SEC Form CRS' section.

Investment Objective Determination

A client's investment objective needs to be determined prior to account opening by completing the [MMLIS WMS Risk Tolerance Questionnaire](#) (RTQ), an approved SMA manager's RTQ or by using the Express Track feature. The WMS RTQ is located on the at WMS Platform → Platform → About the Platform → Business Development Tools or in the [MMLIS Marketing section on Field Net](#).

For specific SMA Managers, MMLIS has approved the manager's RTQ to be used instead of the MMLIS WMS RTQ. The manager's RTQ can only be used in the SMA Select program, within a proposal containing the SMA product of the approved manager.

Approved SMA manager RTQs:

- City National Rochdale

The client's investment objective must be maintained in the client file by one of the following:

- The RTQ can be answered within the proposal process to determine the investment objective. If the proposal is used as a sales tool with the client, a copy must be maintained in the client file or the RTQ must be maintained in the client file.
- The investment objective can be selected using the [Express Track](#) feature in the proposal process with the RTQ maintained in the client file or the determination of the investment objective chosen documented in the client file. Refer to the [MMLIS WMS Platform Proposal Reference Guide](#) on utilizing Express Track.
- As of November 2021, if the SIS includes descriptions of the five investment objectives and the client confirms the selection of the investment objective being used on the account by signature, neither the proposal nor a copy of the RTQ is required in the client file.

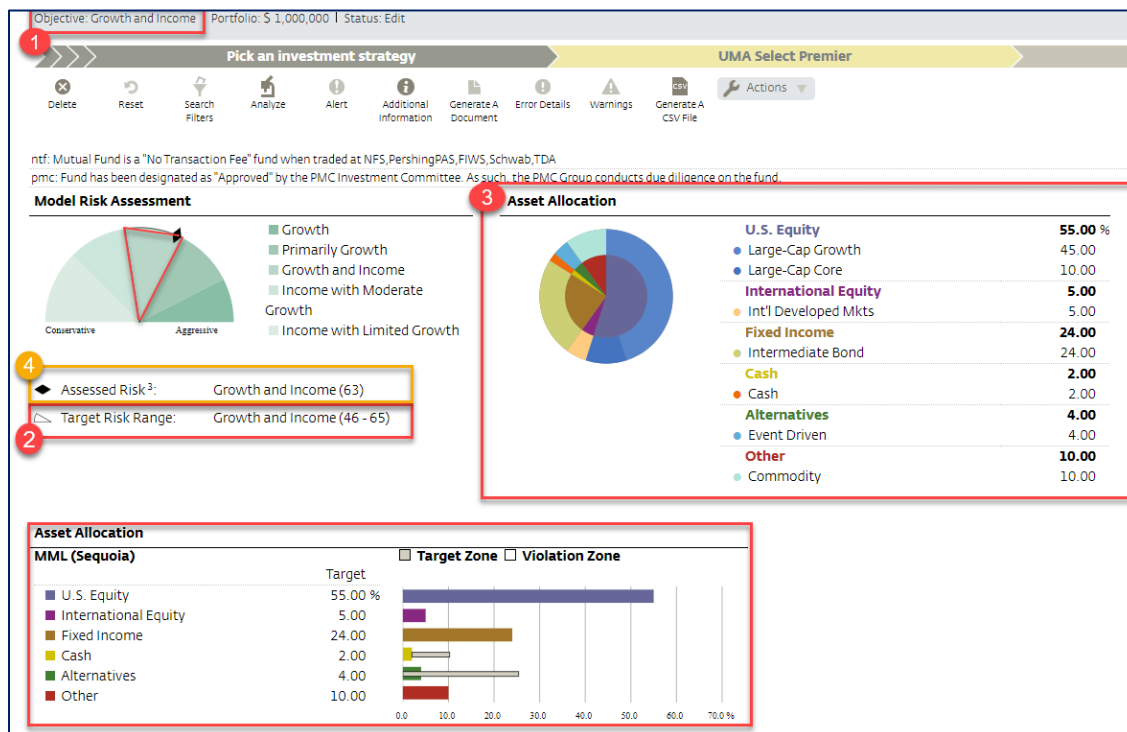
Note: A future goal modification with an investment objective change requires documentation in the client file of client consent if client signature is not required on the SIS.

Risk Methodology Updates Effective April 23, 2021:

The WMS Platform was updated across all WMS programs with the new investment objective naming convention and numerical risk scale ranges to allow greater flexibility and alignment with practices on the Advisor360° platform. The internal framework of Envestnet was modified to accommodate the new equity methodology, as a result, some of the depictions of "assessed risk" are still in place and users must be aware of the meaning of the value. MMLIS will continue to work with Envestnet to modify the platform, meanwhile, users should familiarize themselves with differences to eliminate any potential misunderstanding. See below for details and refer to the [MMLIS WMS Risk Methodology Reference Guide](#) that defines the investment objectives, outlines the risk tolerance categories and the corresponding max equity allocation targets

Proposal/Model Definitions

1. **Objective (Target Risk):** Assigned investment objective for the proposal as determined by the IA-Rep.
2. **Target Risk Range:** Model's assigned investment objective and must match the Objective (Target Risk). If it does not match when Selecting an Existing Strategy, a violation will appear and the user will not be able to continue forward in the proposal. Target Risk Range is indicated by the outlined triangle in the Model Risk Assessment chart.
3. **Asset Allocation:** Dynamic model pie chart that will display the percentage allocated to each parent style asset class in the model. IA-reps should adhere to the Target Risk Range of the model (max 65% in this example). An allocation above 10% of the max equity target (75%+ in this example) will result in a warning indicator, prompting an adjustment to the model. However, the warning will not prevent the IA-rep from moving forward. The equity allocation includes the U.S. Equity and International Equity asset classes. **Note:** The A360 platform may include portions of alternatives or commodities in the equity allocation.
 - **Target Zone:** the allowed range for the parent style asset class.
 - **Violation Zone:** the allocation exceeding a target zone.
4. **Assessed Risk:** This value is pending removal from the WMS Platform and should not be taken into consideration. Assessed Risk is indicated by a black diamond.



Example of an Account/Product Investment Objective Mismatch:

test for naming conventions - test for naming conventions
Objective: Income with Moderate Growth | Portfolio: \$ 10,000,000 | Status: Edit

Pick an investment strategy

Errors

The following issue(s) must be resolved in order to proceed

1 The risk assessment of the investment(s) (93 - Growth) violates the risk tolerance range (26 - 45)

Investment	Value	Strategy	Action
001-Income & Growth-UMA Select Premier	\$ 153,846	Growth	select
713-Growth & Income-UMA Select Premier	240,000	Growth and Income	select
819-Growth-UMA Select Premier	25,000	Growth and Income	select
820-Growth-UMA Select Premier	25,000	Growth and Income	select
821-Growth-UMA Select Premier	171,428	Primarily Growth	select
822-Growth-UMA Select Premier	454,545	Primarily Growth	select
growth and income sample	25,000	Growth and Income	select
Growth Model	25,000	Growth	✓

A growth model is not able to be selected because it does not match the investment objective of the proposal, Income with Moderate Growth.

Investment Objective versus Equity % - Investment Objective versus Equity %
Objective: Income with Limited Growth | Portfolio: \$ 10,000,000 | Status: Edit

Pick an investment strategy

UMA Select Premier

Errors

The following issue(s) must be resolved in order to proceed

1 The risk assessment of the investment(s) (93 - Growth) violates the risk tolerance range (1 - 25)

Investment	Value	Strategy	Action
UMA Select Premier 3-SU-L/	25,000		
uma sp	100,000		
USNQX	25,000	Primarily Growth	Select
z test usp	25,000	Primarily Growth	Select

Continue

Risk Statistics (Investment Object)

Target	Income with Limited Growth (1)
Allowable Range	Income with Limited Growth (1) to Income with Limited Growth (25)
Selected Portfolio	Growth (93)
Investment Gap	Investment(s) selected falls above the target risk range Income with Limited Growth (1 - 25)
Selected Investments	SSOM Demo Growth (93)

Proposal Risk Assessment

Selected Portfolio Risk: Growth (93)
Target Risk: Income with Limited Growth (1 - 25)

Note: The Informational icon (i) reads “You need to select a strategy of the risk score to meet your investment objective.” is potentially misleading. The informational icon (i) would be better worded as “The investment objective of the strategy selected for use must match the investment objective assigned in the Risk Assessment section of the proposal.”

Model Portfolios in UMA Select Premier Program

Each client account within a UMA Select Premier program must be attached to a model. Please reference [MMLIS WMS Platform Proposal Reference Guide](#) for steps on creating a proposal and model construction on the WMS Platform.

Based on the client’s determined investment objective, a client will be placed into one of five distinct investment objectives (previously referred to as risk tolerance ranges).

- Income with Limited Growth

- **Income with Moderate Growth**
- **Growth and Income**
- **Primarily Growth**
- **Growth**

Model Construction

The steps to build a UMA Select Premier program model are outlined below:

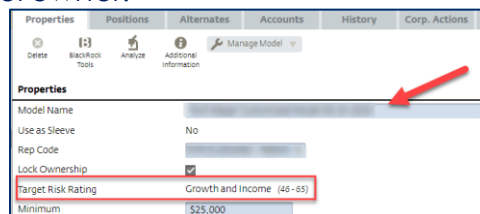
- Click on the Manage tab, then the + icon, then the appropriate UMA Select Premier program you wish to build a model for
- Name the model following the name convention described below
- Select the Target Risk Rating
- Select the Rep Code (Share with All allows split rep access to model)
- Select the drift type model setting (absolute or relative)
- Set the default drift value
- Complete the model properties table

IA-Reps are encouraged to review the [UMA Program & Model Management on Envestnet](#) training module located on Distance Learning and [Manage Advisor-Created Models Reference Guide](#) for existing model updates and attaching a new model to an existing account in UMA programs.

Model Naming Convention

Each constructed model must be assigned a name for identification purposes; this naming assignment is a “free-form” entry by the IA-Rep. The client will see the name of the model during the account opening process and during the lifecycle of the account. Model names may not be misleading or imply guaranteed performance or returns and may not conflict with the asset allocation or holdings of the model. As a best practice, IA-Reps may want to avoid using specific asset allocation percentages in model names as allocations may drift over time until accounts are rebalanced (i.e., use the name “XYZ Growth Model” instead of “XYZ 85%/15% Equity Model.”)

In the event that the model name needs to be changed after the SIS is run, IA-Reps may choose to contact their clients to inform them of the change as quarterly report statements and SIS will have conflicting information. The contact should be recorded in the client’s file in the agency. The edit function on the properties section of the model can be used to change the model name by the model owner.



Properties	Positions	Alternates	Accounts	History	Corp. Actions
Delete	Backfill Tools	Analyze	Additional Information	Manage Model	
Properties					
Model Name					
Use as Sleeve	No				
Rep Code					
Lock Ownership	<input checked="" type="checkbox"/>				
Target Risk Rating	Growth and Income (45-55)				
Minimum	\$25,000				

The “Target Risk” selected must coincide with the Investment Objective listed in the model name (e.g., Growth).

Drift Type Model Setting

When creating a model (Advisor Select program and UMA programs) a Drift Type must be selected. Descriptions of the two drift types are below. Unless an IA-Rep changes the drift type, all existing models currently default to the absolute drift type setting which is the methodology used by models historically.

- **Absolute Drift:** The value entered into the “Allowable Drift (Abs)” field is in relation to the percentage of the account’s total Managed Value. Example: Managed value of account is \$100,000. Model position X is allocated 10% of the model (\$10,000) with a Drift value of 9%, the position would need to be either less than 1% of the total account’s Managed value (\$1,000) or more than 19% of the total account’s Managed value (\$19,000) to be considered beyond drift.
- **Relative Drift:** The value entered into the “Allowable Drift (Rel)” field is in relation to the position’s model allocation percentage. Example: Managed value of account is \$100,000. Model position X is allocated 10% of the model (\$10,000) with a Drift value of 9%, the position would need to be either less than 9.10% of the total account’s Managed value (\$9,100) or more than 10.9% of the total account’s Managed value (\$10,900) to be considered beyond drift.

Customized Models:

IA-Reps can utilize suggested allocations or build customized models, subject to the following limitations:

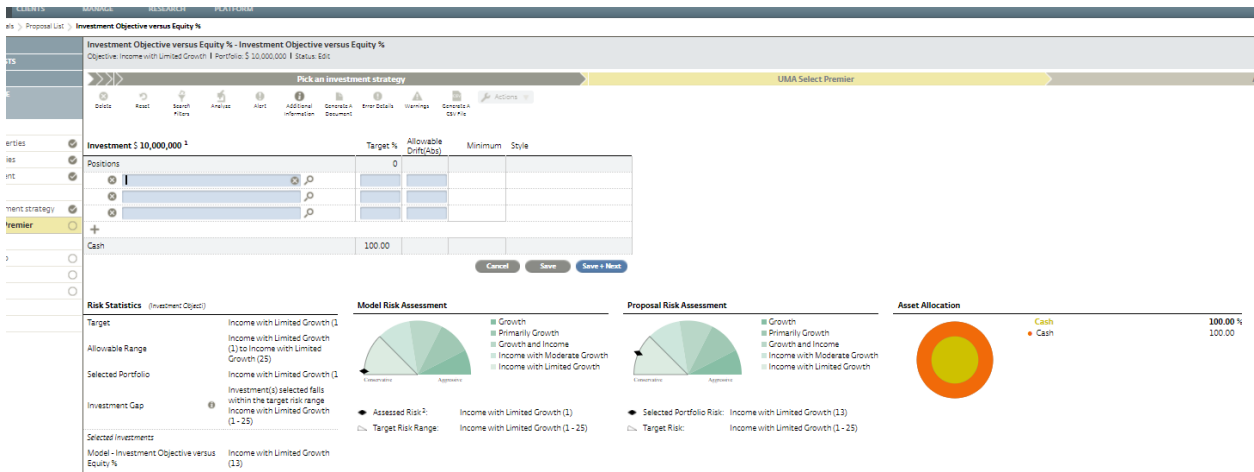
- Customized models must adhere to a client’s investment objective’s maximum equity allocation target for the investment objective category.

Asset Class Investment Styles:

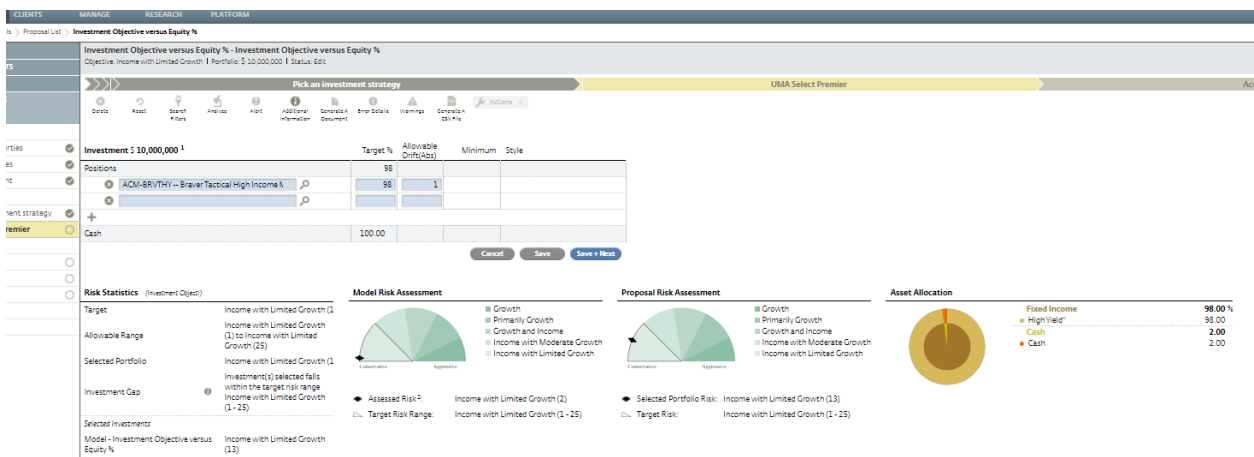
Parent style asset classes are defined as U.S. Equity, International Equity, Fixed Income, Alternatives, Cash, and Other.

Completing the Positions tab:

The default asset allocation begins with 100% Cash. The asset allocation graphs will update as you add and remove positions from the model:



As positions are added to the model, the asset allocation will change:



(Screen 1 shows an initial allocation of 100% cash. A SMA manager was added into the allocation with a 98% weighting. Screen 2 shows the allocation to be 2% Cash; the pie graphs illustrate the allocation percentages and asset classes.)

- Select the type of investment product from the “All Security Types” drop down menu.
- To include a specific investment type within each sub-asset class category, select the appropriate sub-asset class in the drop-down box marked “All Styles”.
- To include mutual funds and/or ETFs from MMLIS firm security approved lists, select “MMLIS ETF Universe” or MMLIS MF Universe”. Mutual funds must have a MML score of 2.1 or greater.
- Click on the refresh icon and then select the appropriate investment choice.
- Enter the amount to be allocated to the position in the draft target % field.
- Enter the Drift setting to be assigned to the position.
- Drift amounts will be affected if a position is impacted during a rebalance event. See [MMLIS WMS UMA Programs Rebalance Overview](#) for details.
- The IA-Rep should monitor the asset allocation of the model by reviewing the Asset Allocation pie chart on the lower right-hand section. All parent and sub asset

classes that are filled will appear in color; those that have not been fully allocated will appear in yellow as cash. Users need to be aware of the equity exposure designed for the model and should adhere to the target risk equity guidelines (e.g. max 25% equity target for Income with Limited Growth). An allocation above the max equity target will result in a warning indicator, prompting the user to reassess the allocation; however, the warning will not prevent the proposal from moving forward.

- Once the model allocations have been populated, select "Save Draft".
- The WMS Platform will highlight any model construction rules that have been violated; such as risk tolerance (investment objective), investment choice concentration, ineligible securities, or cash allocations less than 1% or more than 10%.
- Before proceeding any further, the IA-Rep must address each highlighted issue to bring the model back within all acceptable ranges by selecting "Edit".
- Once all parameter issues have been addressed, click on "Save & Activate".

Note: The system will not let you continue with the model build process until all issues have been corrected.

Cash Allocation within UMA Select Premier Models

Effective 03/01/2022, IA-reps are required to have a minimum of 1% and allowed a maximum of 10% in the UMA Select Premier models.

The UMA model tool will prevent a model from being saved if less than 1% or more than 10% is allocated to cash. A warning (with a red exclamation mark) will also show if the cash allocation exceeds the target range of 2-9%, which can be moved through. An Investment Policy (IP) rule will display a warning if cash is less than 1% or over 10% of the account value. For more information, refer to [Investment Policy Rules, Warnings, and Violations Reference Sheet for UMA Programs](#).

The cash target of a model is comprised of:

1. The default cash allocation percentage.
2. The Fund Strategist Provider (FSP) cash allocation %.
3. The balanced Separately Managed Account (SMA) cash allocation percentage.

Using money markets in a UMA model: The unallocated portion of the account will be invested in the default cash sweep position and counts towards the model's required cash target. A money market position added in the model does not count towards the model's required cash target, even if the model is able to be activated. Note: The default cash sweep position for all Wealth Management Services (WMS) programs is Fidelity Government Cash Reserves (FDRXX).

Using a Fund Strategist Provider (FSP) in a UMA model: When using an FSP in a UMA model, the underlying cash allocation of the FSP is included in the model's cash target.

Example: Following is a calculation of the cash portion of a UMA account allocated 40% to an FSP (which holds a 4% cash position), 30% to a mutual fund, and 27% to a different mutual fund:

FSP	4% cash earmarked by FSP manager times 40% weight	1.60%
Mutual Fund #1		0.00%
Mutual Fund #2		0.00%
Unallocated Amount (Cash)		3.00%
Total Portfolio Allocation to Cash (Model's Cash Target)		4.60%

Note: An IP violation could be triggered due to the FSP's cash allocation exceeding 10% of the UMA model's value (e.g., Tactical manager is currently having 20% allocated to cash). IA-reps may email mmliswmsproducts@massmutual.com to coordinate a temporary deactivation of the cash requirement rule in order to make model edits and save the model. The rule will be placed back on the model after it is saved.

Using a Separately Managed Account (SMA) in a UMA model: When using an SMA in a UMA model, SMAs are assigned a single asset class assignment (e.g., large cap growth) and their underlying cash allocation does not count towards the model's cash target. The exception are "Balanced" SMAs, their underlying cash allocation does count towards the model's cash target.

Note: The portfolio allocation for cash in a FSP and SMA is determined by the manager and not MMLIS.

Adding an Alternate:

The Model Alternate Position feature allows a Model Position to be assigned a replacement position with specific investment management instructions set in place to govern how they are traded. There are many reasons why a Model Alternate Position might be used with a Model. The most common are to accommodate existing eligible holdings and/or to minimize tax implications:

- Model Alternates can be used to minimize tax consequences in a client's account.
 - ✓ Ex. The client has an existing eligible holding with unrealized gains. While the client does not want to sell the position, they do not want to buy more. The position can be set as an alternate in the model.
- Model Alternates can also be used to accommodate a client's existing holding that is closed to new investors.
 - ✓ Ex. The client holds a position that is now closed to new investors. While the client does not want to sell the position and is unable to buy more, the existing holding, assuming it is eligible, can be set as an alternate.

Important Considerations

- The Model Tool will not prevent Ineligible Products from being saved as a Model

Alternate Position. The IA-Rep is responsible for using ONLY Eligible Products as Model Alternate Positions;

- Purchases of Ineligible (Investment) Products may be cancelled when identified by the MMLIS Home Office. Any adverse financial impact to “make the client whole” will be the sole responsibility of the IA-Rep;
- The WMS Platform does not possess efficient search capabilities to identify Model Alternative Positions. Each Model must be individually reviewed to identify if a Model Alternate Position is in use, this is potentially time consuming process;
- Model Alternate Positions may become Ineligible for use. It is the IA-Rep’s responsibility to identify and remove/replace Ineligible Products set as Model Alternate Positions to ensure ONLY Eligible Products are being used as Model Alternate Positions, this is a potentially time consuming process; and
- Research on Investment Products cannot be conducted while in the “Add Alternate” process; the IA-Rep must have previously conducted necessary research and have the Eligible Product(s) which are to be used as Model Alternate Positions determined prior to entering the “Add Alternate” process.

The alternate function can only be used for MFs and ETFs, and any alternate position must match the style of the fund it is replacing.

1. Under the model overview, choose the tab titled “Alternates” and then “Add Alternate”. Select the symbol from the drop-down menu of the existing model positions and input the symbol for the alternate.
2. IA-Reps can refer to the “Help?” icon for detailed information on the alternate options.
3. The IA-Rep must then choose both a “Buy Control” and a “Sell Control” option which directs the trading engine on how the security is to be bought into and sold out of the portfolio. A description of these controls are as follows:

Buy control (can only select one):

- Buy the alternate position – in all cases where the asset class is underweighted based on drift, the alternate position will be purchased instead of the model position;
- Buy the alternate if already held in the account – the alternate position is already held and should be purchased in place of the model position (e.g., fund closed to new investors);
- Buy the alternate if the model position is not held in the account – an advisor overrides a model position with another Eligible position;
- Buy the alternate as a replacement for the model position in Tax Deferred accounts – The alternate will be purchased for tax deferred accounts. This is the only option that allows for differing asset classes. This Buy control will not eliminate a model position from being held in the account if transferred into the account;
- Buy the alternate as a replacement for the model position in Taxable accounts – The alternate will be purchased for taxable accounts. This is the only option that allows for differing asset classes;
- Buy the alternate if the model position is restricted – the alternate position will be purchased if the model position has been “restricted”, which means that the advisor has

added a client restriction under the client on ENV2, not that the position is closed/restricted at the custodian;

- Don't buy the alternate – client holds the alternate position (usually a legacy position) and wishes to use in place of model position, but does not wish to purchase more. The model position will be purchased instead.

Sell Control (can only select one):

- Sell the alternate position – in all cases where the asset class is over-weighted based on drift, the alternate position will be sold instead of the model position;
- Sell the alternate position proportionally with other owned positions – in the case of more than one holding for a single model position;
- Do not sell the alternate position unless the account is being liquidated – the alternate position will not be sold in any cases where the asset class is over-weighted. The model position will be sold instead.

Examples:

- **Example 1:** Buy Control – Don't buy the alternate position. Sell Control – Sell the alternate position.

The client will continue to own the alternate position, but no additional shares will be purchased. The model position will be purchased when the position is under allocated and the alternate position will be sold when the position is over weighted and a rebalance is processed.

- **Example 2:** Buy Control – Buy the alternate position. Sell Control – Sell the alternate position.

The alternate position will be bought when the position is underweighted, and the alternate position will be sold when the position is over weighted. The model position will never be bought or sold.

- **Example 3:** Buy Control – Buy the alternate if already held in the account. Sell Control – Sell the alternate position.

If the alternate position is held in the account, the alternate position will be bought when the position is underweighted. If it is not held in the account, the model position will be purchased in this instance. The alternate position will be sold when the position is over weighted if the client holds the position. The model position will be sold if the alternate is not owned, and the model position is owned.

Investment Restrictions

Clients may add or remove a reasonable investment restriction relating to a specific security or industry any time. This can be applied on a client level or an account level. The specific ticker

symbols indicating which securities to be restricted must be provided. Security restrictions will restrict the purchase of that security going forward and will instruct the system to sell the security. Industry restrictions do not apply to the underlying holdings of ETF, mutual funds, or any fixed income security. Please visit the general tab of the Client Profile section to add/remove client level restrictions and visit the controls tab of the account to add/remove account level restrictions.

Tax Overlay and/or Impact Overlay Services

MMLIS WMS Platform offers the ability to elect tax overlay on UMA Select Premier and SMA Select accounts and impact overlay to UMA Select Premier accounts. Please refer to the [Tax Overlay and/or Impact Overlay](#) for more information and to understand how to use the tax and/or impact overlay service.

Account Funding

When an account is first established, the account must contain the required program/manager/model minimum amount in order for implementation to occur including cash designation amounts (if applicable).

Acceptable Funding Options

- Accounts can be established with cash, individual stocks, ETFs, mutual funds, bonds and/or liquid securities. Envestnet is able to trade individual stocks, ETFs, mutual funds and bonds. Other security types may require the MMLIS trade desk and/or the security may be moved to unsupervised.
- Assets that fund the account will be reviewed by Envestnet, and if determined to be part of the intended allocation will be retained in the account as needed. If there are assets not used in the intended allocation, they will be liquidated by Envestnet. The account will invest shortly thereafter and there is no way to halt this process. Any such sales may be a taxable event for the client.
- Any transferred security must be investable, marketable, and liquid.
- During the initial account funding, a hard rebalance will occur investing to target, ignoring drift settings.

Note: Journal procedures for accounts moving from an existing MMLIS retail brokerage account held at NFS into a WMS program account are all covered in reference sheets located in the Money Movement section found in the [Knowledge Center](#).

Trade Execution:

Within the UMA Select Premier programs, Strategist Select programs, Portfolio Solution programs and SMA Select program, Envestnet is responsible for all trade execution. For any trading event submitted before 1pm EST, trading will begin execution same day. For any trading event submitted after 1pm EST, trading will begin execution on a best effort basis. For all WMS Programs, Envestnet trades on prior day closing values and the WMS Platform does not update intraday values. Please refer to the [MMLIS WMS Platform: Trading Logic & Execution Timing Reference Sheet](#) for additional trading details.

Money Movement

Please visit the Money Movement section in [Knowledge Center](#) for details. Topics covered include but are not limited to:

- Money Movement
 - Non-Retirement – Deposits
 - Non-Retirement – Disbursement
 - Retirement – Contributions
 - Retirement – Distributions
- Remote Check Deposit
- Transfer of Assets
 - Incoming
 - Outgoing

Notes:

- Redemption proceeds may not be sent to the IA-Rep under any circumstances.
- For subsequent transactions, IA-Reps should refer to the [Regulation Best Interest New Business and Subsequent Transactions reference sheet](#) for requirements.
- The only WMS program with a check-writing feature is the Advisor Select program. WMS accounts do not offer margin for overdraft protection or debit cards.

Selection of Mutual Fund Share Class

- IA-Reps are responsible for researching and using the most suitable, lowest cost share class of program eligible mutual funds appropriate to a client. This would include that IA-Reps read the fund prospectus to fully understand the availability of each share class. IA-Reps must monitor share class appropriateness of positions in their existing client accounts and resolve fund use that have been deemed program ineligible. If there are any questions on share class availability, IA-Reps are directed to email MMLISProducts@MassMutual.com.
- IA-Reps who are currently looking to convert into a lower share class for existing assets being transferred in, they will need to submit a letter of instruction and a completed Mutual Fund Share Class Conversion Request Form which must accompany the account opening paperwork requesting the conversion take place. The paperwork should then be submitted with the Direct Advisory New Account Form (MI1078). The excel worksheet can be requested via email from wmservice@massmutual.com.
- IA-Reps and clients should be aware of the timing of the conversion process and prepare accordingly; once a new account is approved, the funding can occur within 3-5 days. For example, a journal can occur within 24-48 hours and ACAT transfers can take 3-5 business days. The trade hold and conversion process can take an additional 5-10 business days for completion.
- For share class conversions of existing accounts, IA-Reps need to submit a completed Mutual Fund Share Class Conversion Request form, which can be requested via email from wmservice@massmutual.com. IA-Reps are required to update their model, model alternates and unsupervised assets, if applicable.

- Periodically, MMLIS Home Office may perform a share class conversion event. During an exchange event, impacted accounts will be placed on trade hold, the position will be updated in the brokerage account, model positions will be updated, model alternates will be updated and unsupervised assets will not be updated. There will be several notifications from the home office prior to such an event.
- For American Funds PMC Active Core portfolios and the American Funds Model Portfolios being funded with existing American Funds positions, MMLIS will automatically flag American Funds positions entering the account and place the account on trade hold to convert any applicable shares into the F3 shares present in the model. Any shares not present in the model will be liquidated and the proceeds will invest into the model positions.
- For the Russell Core Strategies and Russell Hybrid Models being funded with existing Russell Funds positions, MMLIS will automatically flag Russell Funds positions entering the account and place the account on trade hold to convert any applicable shares into the S shares present in the model. Any shares not present in the model will be liquidated and the proceeds will invest into the model positions.
- For Brinker Destinations Funds being funded with existing Brinker Destinations positions, MMLIS will automatically flag Brinker Destinations Funds positions entering the account and place the account on trade hold to convert any applicable shares into the Z shares present in the model. Any shares not present in the model will be liquidated and the proceeds will invest into the model positions.

WMS Platform – Service Requests:

WMS Programs offer program service requests and require IA-Reps to perform self-service functions. IA-Reps should become familiar with these topics by referring to the reference sheets, located in Knowledge Center, for the most up to date procedure on each topic:

- [Cash Designations & Unsupervised Assets Reference Guide](#)
- [Tax Harvesting Reference Sheet Reference Guide](#)
- [Raise Cash & Terminate Account Service Requests Reference Guide](#) (additional details below)
- [Invest Contribution Service Request Reference Guide](#)
- [Goal Modifications Reference Guide](#)
- [Registration Changes Reference Sheet](#)
- [Manage Advisor-Created Models Reference Guide](#)
- [UMA Programs Rebalance Overview Reference Guide](#)
- [WMS Dividend/Capital Gain Reinvestment Options*](#)

***Dividend Interest & Capital Gains paid to cash vs. reinvestment are eligible for a periodic earnings withdrawal (or income protection) plan for both retirement and non-retirement accounts.**

Raising Cash prior to making a one-time withdrawal

This action is to free up money only. The funds must be promptly removed from the account, within 30 days, via either distribution or transfer. Failure to have the funds removed within 30 days will result in the funds being reinvested into the account.

Note: Raise Cash service requests result in trading. Please refer to the [WMS Raise Cash Service Request Reference Guide](#) for a detailed understanding of the options available and the trading behavior that will result. It is the responsibility of the IA-Rep to understand and utilize the correct option.

Any financial/tax impact due to this action will be the obligation of the IA-Rep and will not be the obligation of the managing program sponsor or MMLIS. Meaning, the IA-Rep will be charged-back and required to make the client whole for any financial damage done to the client through the IA-Rep's error. Note: For all WMS Programs, Envestnet trades on prior day closing values and the WMS Platform does not update intraday values.

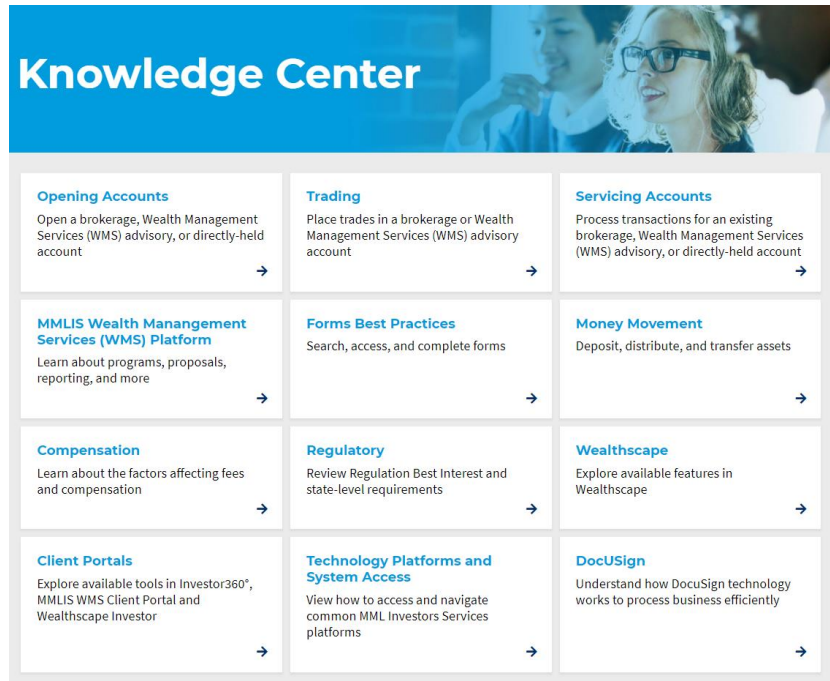
Submission methods:

1. Submit a [Raise Cash Service Request](#) on the MMLIS Wealth Management platform; OR
2. Submit a raise cash request via email once to wmservice@massmutual.com
 - Email must be for specific transaction only
 - Email must be submitted by the account's IA-Rep of record or the rep's assistant with the Rep of record cc'd. In the event that the rep or rep's assistant is unavailable, the ASO for the agency may submit the request with the rep of record cc'd
 - Provide account number and specific dollar amount (net amounts and percentages are not acceptable); OR
3. Submit a raise cash request via phone through our Service Center
 - Request must verbally come from the primary IA-Rep, a split representative on the account, rep's assistant, or the Agency Supervisory Officer

Note: A request to fully liquidate the account is the same as a request to close the account. Please see below regarding [terminating and reopening a terminated account](#).

Knowledge Center:

Please reference [Knowledge Center](#) located in Distance Learning for the most up to date procedures for opening, trading, and servicing WMS accounts.



Monitoring the Account

The IA-Rep is responsible for regularly and proactively monitoring their client accounts and **promptly** addressing investment policy violations. They are the first line of defense in ensuring that their client accounts are properly managed. See [WMS UMA Programs Investment Policy Rules Reference Guide](#). As a second line of defense, the IA-Rep's delegated Agency Supervisor is also responsible for monitoring accounts. Agency Supervisors are required to ensure that IA-Reps address all applicable investment policy violations. Agency Supervisors have latitude in determining the amount of time that they feel is appropriate for an IA-Rep to respond to their directives for action. However, Agency Supervisors should be prudent in utilizing reasonable time-frames.

The Investment Policy Support Team (IPS Team) is the third line of defense and is a safeguard to identify and address items of concern that may have legitimately “slipped between the cracks”. ***IA-Reps and their Agency Supervisors must not attempt to meet their respective obligations by primarily relying on notifications provided by the IPS Team.*** In fact, interaction with the IPS Team should be relatively infrequent. Notifications from the IPS Team must be **promptly** acted upon. See the monitoring section of [WMS UMA Programs Investment Policy Rules Reference Guide](#).

Managing the UMA Select Premier Model:

IA-Reps should continually manage their UMA Select Premier models and model alternates. IA-Reps should review the [Manage Advisor-Created Models Reference Guide](#) for existing model updates and attaching a new model to an existing account in UMA programs.

View & Update Model Properties:

At the Properties tab you will see a link titled “Manage Model”; from here you will be able to archive the model, change ownership and/or update the default drift. IA-Reps can also select “Edit” and change the investment objective category and model name for the model selected. If there are any client accounts attached to the model selected and any property is updated, the system will prevent any update to the benchmark or risk rating that takes the attached clients out of their target risk tolerance (investment objective). The IA-Rep must address each account before the properties updated will take effect.

View & Update Positions:

At the Positions tab, an IA-Rep can view and change the underlying asset allocation and underlying securities for the model along with viewing and updating Harvest Replacements.

Removing Ineligible Securities:

See [WMS UMA Programs Investment Policy Rules Reference Guide](#).

***Please Note: A rebalance may not correct a security concentration violation if the Allowable (Model Position) Drift is set in a manner that causes no action to take place (i.e. the Model Position has not drifted beyond 50% of the Allowable Drift setting)**

Withdrawal requests processed by Program Sponsor

MMLIS will notify Investnet of the withdrawal request

- Investnet will be responsible for ensuring that the account has sufficient cash to honor the request
- A withdrawal request may require Investnet to redeem investments in the account, which may result in a taxable event for the client.

Lending Needs

Please refer to the [Collateral, Margin, and Non-Purpose Loans](#) reference guide.

Online Client Access

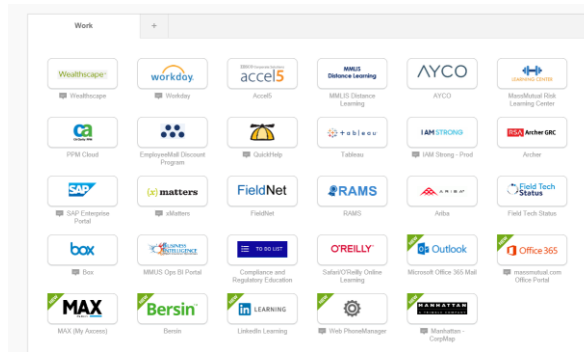
Clients have various options to view their accounts online with the ability to access documents via e-Delivery.

- [Investor360°](#) – Instructions on how to set up and manage client accounts in Investor360°.
- [Wealthscape Investor](#) is also available for clients to access account information, self-service tools, and record keeping documents and correspondence.

How to Access the WMS Platform

Follow the instructions below for information on how to access the MMLIS WMS Platform:

- Log on to the MassMutual Okta portal



- Select the Wealthscape icon
- On Wealthscape Menu, select Tools then make a selection under Managed Accounts or Managed Account Reports to be launched into the MMLIS WMS Platform

IA-Rep Termination / Reassignment

If the primary IA-Rep terminates their registration with MMLIS, the General Agent/Managing Partner must submit a Business Reassignment Form to the MMLIS WMS Operations Department. The form must identify another IA-Rep in the agency eligible and available to assume the primary responsibilities on all shared accounts.

If there is not another IA-Rep available to assume the primary role, then the client agreement must be terminated, and the accounts converted to a standard brokerage account.

Terminating/Reopening an account

Terminate/liquidate requests

- IA-Reps should submit raise cash and terminate (liquidate/hold) requests on the WMS platform. Requests should not be sent to the home office unless they require escalation or are submitted after Investnet's 1 p.m. trade cut off.
- Notes added to a terminate/liquidate SR requesting the account remain open will not be honored. All terminate/liquidate requests terminate the management agreement.
- NFS does not accept instructions to "liquidate & transfer" assets. Therefore, upon explicit instruction from the client, the IA-Rep should refer to [MMLIS WMS Raise Cash Service Request](#) prior to making a one-time withdrawal.
- Investnet will make fee adjustments to accounts close to mid-quarter.

In cases where a client seeks to terminate the account, the client must provide written notice per instructions in the Client Agreement. Investnet will make the necessary fee adjustments for accounts closed mid quarter.

Reopening a Terminated account

<u>IF</u>	<u>THEN</u>
Account was terminated between 0-30 days	<ul style="list-style-type: none"> • Email from the IA-Rep or Rep's assistant requesting the account be reopened. Email should state the following: • Client Name • Account Number • Confirm suitability has not changed and the client is requesting to re-invest into the previously terminated model
Account was terminated between 31 days-12 months	<ul style="list-style-type: none"> • Statement of Investment Selection (SIS) signed and dated by the client and the IA-Rep • Confirmation that suitability has not changed. • This only applies if the client is staying within the same program category/swim lane. (See goal modification reference sheet in the Knowledge Center to review which programs reside in the same category)
Account was terminated more than 12 months ago	<ul style="list-style-type: none"> • All new account opening paperwork

Appendix A

Fidelity Charitable Donor Advised Fund Service

An individual ("Donor") may participate in the Fidelity Charitable Investment Advisor Program by making an irrevocable donation to and establishing a Giving Account with the Fidelity Charitable Donor Advised Fund Service ("Fidelity Charitable"). The Donor revokes ownership of assets contributed to the Giving Account and may be able to use the donation as a future tax deduction. Assets held in the Giving Account are the property of the Board of Trustees of Fidelity Charitable who have exclusive ownership and legal control of the assets. Fidelity Charitable will allow the donor to make certain investment recommendations as well as direct grants to qualified charities at the discretion and approval of Fidelity Charitable. Assets donated to Fidelity Charitable through this service may be invested in certain approved Strategist Select-Mutual Fund Only, SMA Select, or Strategist Select Programs managed by the Advisor and Envestnet. Fidelity Charitable charges a separate administrative fee for this service, which is administered and collected by Fidelity Charitable.

Key Differences when investing into the Fidelity Charitable Donor Advised Fund Service opposed to directly investing into a Strategist/SMA program:

- Technically, as owner of the donated assets, Fidelity Charitable is the “Client” and owns the brokerage account. Fidelity Charitable is a charitable trust registered in the state of Massachusetts. The “Client”, in relation to this service, is not the natural person that the IA Rep is assisting/advising.
- The advised party who donates assets to Fidelity Charitable is considered, and referenced throughout this guide and applicable materials, as the “Donor”.
- Fidelity Charitable will allow the donor to make certain recommendations; this includes selecting approved investments, directing grants to be made payable to qualified charitable institutions as well as allow the IA -Representative to share account performance information with the donor.
- The donor can make irrevocable contributions that in turn can be granted at the donor’s direction to qualifying charities with Fidelity Charitable’s approval.
- Fidelity Charitable as the client of the account can impose certain investment restrictions and limit the use of the Fidelity Charitable Donor Advised Fund Service to selected approved FSP portfolios and SMA Managers. Fidelity Charitable does not allow the use of individual mutual funds and/or ETFs.
- There is a \$50,000 investment minimum to invest in approved FSP programs and a \$250,000 investment minimum to invest in approved SMA programs.
- A unique MMLIS account prefix will be used when this service is utilized with the three applicable CRIA programs.

The donor will pay Fidelity Charitable a separate administrative fee that is assessed and processed by Fidelity Charitable, this fee is not paid or processed by MMLIS.

IA-Representatives must understand that in order to recommend this service to a client they must read and understand this appendix as well as all applicable sections of the Program and Procedures Guide that addresses the underlying investment products.

IA-Representatives must comprehend the differences outlined in this guide when using the Fidelity Charitable Donor Advised Fund Service opposed to directly investing into a Strategist or SMA program including but not limited to the irrevocable nature of the investment, different account minimums, additional fees assessed by FC, different operational processes including the generation of proposals, the Fidelity Charitable Donor-Advised Fund Disclosure and Acknowledgement of Terms and Conditions, as well as investment restrictions.

IA-Representatives must read and review any other materials, guides, documents and/or presentations required by this guide before a recommendation can be made.

Appendix A Table of Contents

[Terminology pertaining to the Fidelity Charitable Donor Advised Fund Service](#)

[Understanding Your Fiduciary Obligations Relative to the FC DAF Service](#)

[Important Client Information](#)

[About Fidelity Charitable](#)

[FC DAF Service Overview](#)

[FC DAF Service Eligibility](#)

[Designated Supervisor](#)

[Ongoing Duties for the FC DAF Service](#)

[FC DAF Investment Options and Fee Information](#)

[Establishing a FC DAF Service Account](#)

[Funding a FC DAF Service Account](#)

[Money Movement in a FC DAF Service Account](#)

[Changes to a FC DAF Service Account](#)

[FC DAF Service Marketing Materials](#)

[For Additional Information for the FC DAF Service](#)

Terminology pertaining to the Fidelity Charitable Donor Advised Fund Service

Administration Fee	Annual administrative fee charged by Fidelity Charitable. Referred to as the Admin Fee.
Brokerage account	Account established at NFS. Account is established under Fidelity Charitable's Tax ID number.
Charitable Investment Advisor Program	An investment approach offered by Fidelity Charitable. Referred to as CIAP, this approach is designed to help clients meet their charitable giving needs and help maximize their tax exposure.
Client	As owner of the donated assets, Fidelity Charitable is the Client and owns the brokerage account. Fidelity Charitable is a charitable trust registered in the state of Massachusetts.
Fidelity Charitable Donor-Advised Fund Disclosure and Acknowledgement of Terms and Conditions	This document discloses the relationship between the Donor, MMLIS, and Envestnet.
Donor	The advised client of the IA Rep donating the assets to Fidelity Charitable. This party funds the Fidelity Charitable Donor Advised Fund Program and is the account holder on the Fidelity Charitable Giving Account.
Donor Advised Fund	A charitable giving vehicle sponsored by a public charity that allows donors to contribute to that charity and be eligible for an immediate tax deduction, and then recommend grants over time to IRS-qualified public charities. Donors access the Fidelity Charitable Donor Advised Fund through a Giving Account. Referred to as DAF.
Fidelity Charitable Gift Fund	A tax-exempt nonprofit organization and public charity under Internal Revenue Code Section 501(c)(3).

	Referred to as Fidelity Charitable or FC.
Fidelity Charitable Donor Advised Fund Service	A service, which allows individuals and organizations to make irrevocable contributions to Fidelity Charitable, which are then allocated to a specific account from which the donor may then recommend grants to qualified charities. Note- while accessed through the MMLIS Wealth Management Services Platform in select asset management programs, this service is not an asset management program. Referred to as the FC DAF Service.
Appendix: Fidelity Charitable Donor Advised Fund Proposals and Accounts	The purpose of this Appendix is to provide information specific to the FC DAF Service. All requirements outlined in the MMLIS Wealth Management Services Program and Procedures Guide are applicable to the FC DAF Service and supersede any Fidelity Charitable requirements, except as noted in this Appendix.
Strategist Select-Mutual Fund Only Program	Investment offering available in the FC DAF Service. Referred to as the FSP-Mutual Fund Program.
Strategist Select Program	Investment offering available in the FC DAF Service. Referred to as the FSP- ETF Program.
Giving Account	Account established by the Donor at Fidelity Charitable to obtain access to a Donor Advised Fund. Houses donations made to Fidelity Charitable, allows disbursement of grants ¹ , and allows tax-free growth of donated funds.
Grant	Donation recommended by the Donor and distributed by Fidelity Charitable.
Investment Adviser Representative	Referred to as the IA Rep. Note- Because Fidelity Charitable is a charitable trust registered in the state of Massachusetts; the IA Rep must be licensed in the state of Massachusetts.
Irrevocable contribution	Assets contributed to FC by the Donor. Once the assets have been placed in the FC DAF Service, they are owned by FC.
MMLIS Wealth Management Services Platform	Utilized to access the FC DAF Service. Referred to as the WMS Platform.
MMLIS Wealth Management Services Program and Procedures Guide	The document that houses this Appendix. Referred to as the Guide.
Nominated Advisor Firm	MML Investors Services, LLC (MMLIS) is the firm nominated to manage the Donor's FC DAF Service assets.
SMA Select Program	Investment offering available in the FC DAF Service. Referred to as the SMA Select Program.
Risk Tolerance Questionnaire	Referred to as the RTQ.
Service Request	Referred to as SR.

¹ Subject to Fidelity Charitable's approval.

Successor	Party named by the Donor to succeed them on the Giving Account and/or recommend grants.
-----------	---

Understanding Your Fiduciary Obligations Relative to the FC DAF Service

MML Investors Services, LLC (as an Investment Adviser) and the IA Rep have an ongoing fiduciary duty to our clients in the FC DAF Service. As a fiduciary, we have an affirmative duty of utmost good faith to:

- Act solely in the best interest of the client; and
- Make full and fair disclosure of all material facts and conflicts of interest

It is important to understand that this is the foundation for everything we do as an investment adviser; it is an ongoing responsibility with ongoing duties. There is no “set it and forget it.”

Important Client Information

It is important to note that the client in this relationship is Fidelity Charitable. A donor may elect to utilize this service, for a fee, to make irrevocable donations to the Fidelity Investments Charitable Gift Fund. This service is available in the Strategist Select-Mutual Fund Only, SMA Select, and Strategist Select Programs. While a donor cedes control of donated assets to Fidelity Charitable and has no authority to make initial investment decisions or change investment decisions on an account using the service, Fidelity Charitable allows a donor to make initial recommendations. Once an account is established, Fidelity Charitable allows IA Reps to share investment performance information with a donor, and allows donors to recommend changes on the account housing their donated assets. As owner of the donated assets, Fidelity Charitable has full decision-making authority over assets donated through the FC DAF Service.

About Fidelity Charitable

Fidelity Charitable is an independent, section 501(c) (3) public charity that administers donor-advised funds, and was organized and operates exclusively for charitable purposes. Fidelity Charitable has been recognized by the Internal Revenue Service (IRS) as a tax-exempt charitable organization that is a public charity, as described in sections 501 (c) (3), 509(a) (1) and 170(b) (1) (A) (vi) of the Internal Revenue Code of 1986, as amended. An independent Board of Trustees under a Declaration of Trust governs Fidelity Charitable, and all activities of Fidelity Charitable are subject to the Trustees' discretion, directly or through staff or other agents, pursuant to the Declaration of Trust and this Circular.

FC DAF Service Overview

Fidelity Charitable is the brand name for the Fidelity Charitable Gift Fund, an independent public charity, which was established with the mission of furthering the American tradition of philanthropy by providing programs that make charitable giving simple and effective.

Fidelity Charitable requires that accounts using their FC DAF Service in the Strategist Select or Strategist Select-Mutual Fund Only Programs be established with minimum initial donations of \$50,000, and accounts in the SMA Select Program be established with a minimum of \$250,000. Additional donations to Fidelity Charitable can be made through the FC DAF Service.

Fidelity Charitable has defined a universe of investment offerings that align with their investment policies and guidelines. Offerings outside of that universe are not permitted by Fidelity Charitable and cannot be used.

FC allows a donor to, based on their personal risk tolerance, designate in which offering the donated assets should be invested in. This allows the donor to engage the IA Rep on an initial and ongoing basis to review information about the investment offerings, complete a client questionnaire to determine the donor's risk tolerance and objectives, and select an investment strategy.

Donors establish a Giving Account at Fidelity Charitable, which is a type of charitable giving program that allows Donors to combine more favorable tax benefits with the increased flexibility to support charities at any time.

The Giving Account allows Donors to make contributions to Fidelity Charitable and be eligible for an immediate tax deduction, and then through Fidelity Charitable's Donor Advised Fund, recommend grants over time to IRS-qualified public charities.

FC allows a Donor to nominate a MMLIS IA Rep to serve as investment advisor on the Giving Account.

All requirements outlined in the [WMS P & P Guide](#) are applicable to the FC DAF Service and supersede any Fidelity Charitable requirements, except where noted.

Note- Contributions made to the Giving Account by the Donor are irrevocable.

FC offers several investment approaches for access to the FC DAF Service. MMLIS has entered into an agreement with FC to offer the CIAP.

Note: Other approaches offered by FC are not permissible for use.

The FC DAF Service is offered through the WMS Platform and makes select investment options available through the:

1. [SMA Select Program](#),
2. [Strategist Select-Mutual Fund Only Program](#), and
3. [Strategist Select Program](#).

The following security types can be accessed through these Programs:

- Certain approved-PMC separately managed accounts, and
- Certain MML Investors Services approved Fund Strategist Providers portfolios.

If grant disbursements bring an account below the SMA and/or Strategist manager's required minimum, Fidelity Charitable will contact the IA Rep to review the plans for the account.

Eligible parties² establish a Giving Account with Fidelity Charitable; see the [Establishing an Account](#) section of this Appendix for additional details.

Notes:

FC does not permit charitable organizations exempt under section 501 (c) (3) of the Internal Revenue Code, such as private foundations, to establish a Giving Account.

² Individuals, corporations and other business entities, trusts and estates.

Due to the unique nature of the FC DAF Service approval process, the new account set up process may not fall within MMLIS' standard processing turnaround times.

FC DAF Service Eligibility

In order to utilize the FC DAF Service, the IA Rep must:

- Satisfy all program requirements outlined in the [Series 6 and 7 Licensing Requirements](#) and [IA-Rep Training Requirements](#) of the WMS P&P Guide,
- The IA Rep must be licensed in the state of Massachusetts because Fidelity Charitable (the Client) is a charitable trust registered in the state of Massachusetts,
- Read and understand this Appendix,
- Read and understand the Fidelity Charitable Policy Guidelines: Program Circular*,
- Charitable Investment Advisor Program Investment Policies and Guidelines*, and
- Review the Charitable Planning Essentials* recording in its entirety or attend a MMLIS hosted Charitable Planning Essentials WebEx.

*These materials are located on FieldNet under: Products: MMLIS: Corporate RIA: MMLIS Wealth Management Services: Fidelity Charitable.

Designated Supervisor

The [Supervisory Delegate](#) is required to:

- Satisfy all requirements outlined in the [General Agent or Supervisory Delegate role/responsibilities section](#) of the WMS P&P Guide,
- Read and understand this Appendix,
- Read and understand the Fidelity Charitable Policy Guidelines: Program Circular*,
- Charitable Investment Advisor Program Investment Policies and Guidelines*, and
- Review the Charitable Planning Essentials* recording in its entirety or attend a MMLIS hosted Charitable Planning Essentials WebEx.

There are no changes to the other requirements outlined in the General Agent or Supervisory Delegate role/ responsibilities section of the WMS P&P Guide.

*These materials are located on FieldNet under: Products: MMLIS: Corporate RIA: MMLIS Wealth Management Services: Fidelity Charitable.

Ongoing Duties for the FC DAF Service

On an annual basis, the IA Rep must:

Contact Fidelity Charitable, providing:

- A list of all accounts under management for Fidelity Charitable,
- An overview of each accounts' performance,
- A message that further discussion regarding the performance can be had by responding to the IA Rep indicating a discussion is desired, and
- A message that Fidelity Charitable can make changes to the investments at this or any time by contacting the IA Rep.

Accounts using this service will show under the Donor's name and can be identified by a prefix of MAL.

FC DAF Investment Option and Fee Information

FC has approved select investment options to be offered for use with the FC DAF Service through the WMS Platform. These options can be viewed on the WMS Platform by navigating to:

- Research Tab
- Filters
- Product Spec
- Overlay: Select "Enabled for Fidelity Charitable DAF" and click Apply

For detailed information on the investment options, please review the Program Overview section of the WMS P&P Guide.

For information on the client fee, please review the [Client Fees and IA-Rep Compensation](#) section of the WMS P&P Guide.

In addition to the applicable fees detailed in the [Client Fees and IA-Rep Compensation](#) section, Fidelity Charitable charges an Admin Fee as follows:

A tiered fee schedule is charged on Giving Accounts with balances below \$5,000,000. When applied, this schedule results in a weighted average of the different fee amounts associated with each asset tier.	
Assets	Fee
The first \$500,000	0.60%
The next \$500,000	0.30%
The next \$1,500,000	0.20%
The next \$2,500,000	0.15%
A flat fee schedule is applied to Giving Accounts with balances of \$5,000,000 and above. There is no weighted average with the flat fee schedule.	
Assets	Fee
The next \$5,000,000	0.19%
The next \$10,000,000	0.17%
The next \$15,000,000	0.155%
The next \$15,000,000	0.135%
The next \$25,000,000	0.12%
Over \$75,000,000	0.115%

Note: MMLIS does not have any involvement in the computation or assessment of this third-party fee. This fee is disclosed on the SIS as the FC Admin Fee.

Establishing a FC DAF Service Account

The steps involved in the new account process are:

1. IA Rep generates a new Fidelity Charitable DAF account proposal through the WMS Platform (see: [MMLIS WMS Platform Proposal Reference Guide](#)) for important information on running a proposal).
Note: Proposals for an entity donor are initiated by Fidelity Charitable. Please contact them at fcadvisorservices@fmr.com or 800-262-6935 to begin the process.
2. IA Rep submits the new account proposal request to the MMLIS CRIA Operations Department.
Note- this business cannot be submitted via Unified Account Opening.
3. MMLIS provides FC with the required account new account paperwork.
4. FC approves the new account.
5. MMLIS receives the NFS brokerage application from the IA-Rep and establishes the NFS brokerage account under Fidelity Charitable's name and Tax ID.
6. After FC approves the DAF Proposal, the status will change to "Waiting on Paperwork". The Home Office rep will promote need to promote to IGO. This will launch Open Registration SR.
7. The Sponsors will then see a "Add Giving Account" task in the Open Registration SR. The Sponsor should select the "Get Giving Account" task. This will prompt the FC Giving Account to be created with the Brokerage Account.
8. Account funding occurs.

The steps unique to the FC DAF proposal process are detailed below.

Note:

- FC does not permit an IA Rep to serve as investment advisor on a Giving Account owned by the IA Rep, a family member³, or an entity owned⁴ by the IA Rep or a family member.
- FC does not permit charitable organizations exempt under section 501 (c) (3) of the Internal Revenue Code, such as private foundations, to establish a Giving Account.

To create a proposal, start a new proposal and follow the steps outlined below.

The Profile section:

- Under Proposal Properties
 - There are no changes to how the Proposal Title is entered.
 - Select the Donor from the menu under Client.Note: if the Donor will be naming a joint Giving Account holder and/or Giving Account successors, these parties must be linked to the Donor in advance⁵.

³ Spouse, sister, brother, parent, child, grandchild, great-grandchild, and spouse of a sister, brother, child, grandchild, or great-grandchild.

⁴ IA Rep and/or family members collectively owning more than 35% of the total outstanding interests.

⁵ Learn how to link parties by reviewing the Client Tab card, located on the WMS Platform under Platform: Information: Training Resources: Platform – Program Materials: Advisor Reference Manual – ENV2.

- Fidelity Charitable DAF Proposal must be selected under Proposal Type.
Note: proposals created under Wealth Management Proposal cannot be used or updated to a FC DAF proposal and will need to be deleted if created in error.
- Under Strategy Properties
This section captures the Donor (Giving Account holder) and any co-donor/successor names.
 - The Giving Account Name is entered under Strategy Selection.
Note: this field does not support the ampersand character (&). The character cannot be used in a Giving Account Name.
 - The Donor and any co-donor(s) are selected under Donors.
 - If the Donor would like to name successors on Giving Account for grant making purposes, the parties are selected under Successors.

Note: if any Donor, co-donor, and/or successor data that FC requires is not inputted during the creation of the Donor, an error icon will appear in the proposal icon area. Missing data must be entered prior to proceeding.

The Build section:

- Under Risk Assessment
This section requires input in three areas and captures the donor's investment objective.
 - The RTQ can be answered within the proposal process to determine the investment objective. If the proposal is used as a sales tool with the donor, a copy must be maintained in the client (donor) file.
 - The investment objective can be selected using the [Express Track](#) feature in the proposal process with the RTQ maintained in the client (donor) file or the determination of the investment objective chosen documented in the client file. Refer to the [MMLIS WMS Platform Proposal Reference Guide](#) on utilizing Express Track.
 - As of November 2021, if the SIS includes descriptions of the five investment objectives and the donor confirms the selection of the investment objective being used on the account by signature, neither the proposal nor a copy of the RTQ is required in the client (donor) file.

Note: a future goal modification with an investment objective change requires documentation in the donor file of consent if donor signature is not required on the SIS.

- The Disclaimer must be reviewed and confirmed by checking the radio button.

The Implement section:

- Under Fees
 - In addition to the traditional fees assessed on an account, the FC Administrative Fee will display. No changes can be made to this fee.

Note: A 60 BPS FC Admin Fee will always be assessed. If the account is eligible for a lower fee, the account will be credited quarterly for the difference in fees.

- Under Paperwork
 - The requirements outlined in the [WMS New Account Creation](#) section of the WMS P&P Guide are applicable to a FC DAF Service proposal, with the variances noted below.

This chart details the paperwork involved with a FC DAF Service account.	
Proposal	The Donor receives this document.
Statement of Investment Selection	The Donor(s) and the IA-Rep must sign this document. This document is provided to Fidelity Charitable for their approval.
Fidelity Charitable Donor-Advised Fund Disclosure and Acknowledgement of Terms and Conditions	The Donor signs this document and receives a copy of the signed document. The IA Rep signs this document.
Charitable Investment Advisor Program Application	The Donor signs this document. The IA Rep signs this document. Fidelity Charitable will establish the Donor's giving account using this document. If the Donor would like to specify a salutation for correspondence related to their Giving Account, the information can be entered in Section 1.B of the document. No other edits are necessary on this document.
NFS Brokerage Account Application	Fidelity Charitable completes and signs this document. The IA Rep signs this document. MMLIS will establish the NFS Brokerage account under FC's name using this document. This document will generate with the FC DAF Proposal and must be submitted to MMLIS. No edits are permitted on this document. Note- this document is not delivered to or shared with the Donor. There is confidential client information on this document.
NFS Trustee Certification of Investment Powers	Fidelity Charitable completes and signs this document. MMLIS will establish the NFS Brokerage account under FC's name using this document. This document will generate with the FC DAF Proposal and must be submitted to MMLIS. Note- this document is not delivered to or shared with the Donor. There is confidential client information on this document.

IRS Form 8283	Issued by FC to the Donor after FC's acceptance of the donated assets ⁶ . MMLIS does not receive a copy of this form. If a Donor requires a replacement copy of the Form, FC should be contacted directly.
---------------	---

Note: Some WMS account servicing requirements may not be applicable to FC DAF Service. Please see the [Account Funding](#), [Money Movement](#), and [Changes](#) sections of this Appendix.

Note: Proposals will expire after ninety (90) days and will purge from FC's records at that time. A notice of the expiration will be automatically generated by FC in the WMS Platform.

An expired proposal must be re-run if the Donor desires to move forward with the account.

Account statements are handled as follows:

NFS Account Statement	Provided to Fidelity Charitable. Accessible in Wealthscape.
WMS Wealth Management Quarterly Performance Report	Provided to Fidelity Charitable. Accessible on the WMS Platform. FC has authorized QPR(s) to be shared with Donors if requested. The Donor must understand that the assets shown on the QPR are owned by FC for the benefit of the donor (ability to direct grants, tax advantages), and that MMLIS will not mail QPRs to them.
Fidelity Charitable Giving Account Statement	Provided to the Donor on a quarterly basis. Accessible through Fidelity Charitable. MMLIS does not have access to this document.
Fidelity Charitable Grant Confirmation	Provided to the Donor after a grant is made. The grant will also be shown in the Giving Account Statement. MMLIS does not have access to these documents.

Funding a FC DAF Service Account

The WMS P&P Guide section titled *Funding an account is not applicable to accounts using the FCDAF Service. Assets directed to FC through the FC DAF Service are irrevocable donations.*

⁶ Clients considering making a donation to the FC DAF Program should consult with their legal and tax advisors regarding available tax deductions based on their personal circumstances.

The FC DAF Service allows for in-kind donations. Fidelity Charitable does not assess fees to accept and liquidate donated assets, allowing them to be processed so that the highest possible percentage of the funds from the sale are available for grants to charities.

Upon FC's acceptance of the donated assets, Donors are issued IRS Form 8283 by FC and are eligible to take applicable tax deductions⁷. MMLIS does not receive a copy of this Form.

If a Donor requires a replacement copy of the Form, FC should be contacted directly.

<p>For assets custodied with NFS and with MMLIS as broker-dealer.</p>	<p>A journal request can be used to fund FC and occurs after FC approves the DAF proposal and the "get giving account" task has been completed. This is accomplished via a client LOI.</p> <p>LOI Requirements:</p> <ol style="list-style-type: none"> 1. account owner name(s) 2. address 3. account number 4. telephone number of account owner 5. dollar amount of withdrawal 6. signature of account owner(s) 7. date
<p>For assets not custodied with NFS</p>	<p>Fidelity Charitable will assist with the movement of outside assets.</p> <p>The Donor will need to complete Fidelity Charitable's Contribution Form and Letter of Instruction form. This form can be obtained via the link below, or by contacting Fidelity Charitable directly at 1-800-952-4438.</p> <p>Note- MMLIS cannot assist with the completion of this form. Fidelity Charitable must be contacted with any questions on the form.</p> <p>https://www.fidelitycharitable.org/docs/Contribution.pdf</p> <p><u>Donors can also submit contributions through Fidelity Charitable's website once the Giving Account has been established and online access has been created.</u></p> <p><u>Fidelity Charitable</u></p>
<p>For non-publicly traded assets</p>	<p>Fidelity Charitable will assist with the movement of outside assets.</p> <p>Requests of this nature are handled by Fidelity Charitable's Complex Assets Group. Please contact Fidelity Charitable at 1-800-262-6935 for assistance with this process.</p>
<p>For cash or cash equivalents</p>	<p>Due to the unique workflow required for FC DAF Service accounts, checks should not be submitted to MMLIS to fund an account.</p>

⁷ Clients considering making a donation to the FC DAF Program should consult with their legal and tax advisors regarding available tax deductions based on their personal circumstances.

	<p>The Donor will need to complete Fidelity Charitable's Contribution Form and Letter of Instruction form. This form can be obtained via the link below, or by contacting Fidelity Charitable directly at 1-800-952-4438.</p> <p>Note: MMLIS cannot assist with the completion of this form. Fidelity Charitable must be contacted with any questions on the form.</p> <p>https://www.fidelitycharitable.org/docs/Contribution.pdf</p>
For additional donations	<p>To make an additional contribution to Fidelity Charitable, the Donor will need to complete Fidelity Charitable's Contribution Form. This form can be obtained via the link below, or by contacting Fidelity Charitable directly at 1-800-952-4438.</p> <p>Note- MMLIS cannot assist with the completion of this form. Fidelity Charitable must be contacted with any questions on the form.</p> <p>https://www.fidelitycharitable.org/docs/CIAP-Contribution.pdf</p>

Money Movement in a FC DAF Service Account

The WMS P&P Guide section titled Withdrawals from account is not applicable to accounts using the FC DAF Service.

Assets directed to FC through the FC DAF Service are irrevocable donations.

As such, the Donor is not eligible to direct any movement of assets out of the brokerage account. The Donor cannot submit instructions for money movement to the IA Rep.

Grants requested by the Donor are subject to Fidelity Charitable's policies and guidelines and are reviewed by FC prior to acceptance. Donors are required to recommend at least one grant of at least \$50, every two years. When no grant is made in the two-year period, 5% of the Giving Account balance will be granted out to the charity that has received the most grants from the donor.

Grant requests cannot be submitted to MMLIS.

Please note that FC requires that active charitable grants occur in Giving Accounts. If no grants are made from an account for three years, FC will contact the Donor.

Donors submit grant requests through the Fidelity Charitable Giving Account Portal.

Each request will generate a Raise Cash SR on the WMS Platform. This SR will ensure that any necessary cash is raised from the account's investments and will instruct MMLIS to disburse the cash to the required FC distribution account.

A DAF Grant Alert will be created and directed to the IA Rep each time a Raise Cash SR is created based on a Donor's grant request at FC. This is purely informational and requires no action.

Changes to a FC DAF Service Account

All changes requested by a Donor on an established account are subject to Fidelity Charitable's review and approval.

To obtain client signature(s), the paperwork can be uploaded into Envestnet by MMLIS as a DAF Proposal. Fidelity Charitable will review and approve through the Envestnet tool.

Notes: The Donor does not need to sign the paperwork.

Due to the unique nature of the FC DAF Service approval process, changes to established account will not fall within MMLIS' standard processing turnaround times.

FC DAF Service Marketing Materials

Select Fidelity Charitable materials have been reviewed and approved for use by IA Reps. These materials are located on FieldNet under: Products: MMLIS: Corporate RIA: MMLIS Wealth Management Services: Fidelity Charitable:

- Boost Your Giving IQ
- CIAP Overview
- CIAP Investment Guidelines
- Fidelity CIAP FAQs

Other materials must be reviewed and approved through MMLIS' traditional process prior to use.

For Additional Information for the FC DAF Service

For information on MMLIS policies and/or processes contact Rep Services at 1-800-542-6767

For information about the investment options available in the FC DAF Service email mmliswmsproduct@massmutual.com

For detailed information about the FC DAF Service, contact Fidelity Charitable's Advisor Service Inquiries team at 800-262-6935 or fcadvisorservices@fmr.com. The regional listing of Charitable Planning Specialists is available on the WMS Platform.

Donors can contact Fidelity Charitable at 1-800-952-4438

Appendix B

Fair Trading Responsibilities Job Aid

For Investment Adviser Training Use Only. Not for distribution to the Public

IA-Reps must ensure that all rebalancing activity and model changes are submitted in a fair and equitable manner for all client accounts. IA-Reps must not submit a model change or perform any activity that provides preferential treatment to one client over another. Meaning, one client's trades must not be consistently executed before another's trades. To this end, MMLIS encourages IA-Reps to use the simplest methodology that they can comfortably and

consistently execute in order to fulfill their “fair trading responsibilities”. IA-Reps may use other methods than the following example. (i.e., using a spreadsheet that randomizes the order of the list of models.

The following example utilizes a “randomization” formula within an Excel spreadsheet. A new worksheet is used for each trading event that affects multiple models. (Please see the end of this document for “Important Notes”.)

SCREENSHOT #1

Step 1:

Set-up two columns, as shown below, within an Excel worksheet.

- Label Column A “Randomization”
- Label Column B “Model Name”

Column A will be populated by a formula that will drive the randomized order of the list of your CRIA program models. Column B is the list of the models involved in this specific trading event (e.g., replacing ineligible Security A with eligible Security B). The trades may occur on one specific date or be staged over several days; however, the order in which the trades are placed must be consistent with your documentation. The example shows two models for each of the five risk tolerance ranges within the MMLIS Wealth Management Services UMA Select Premier programs. Programs.

Step 2:

In Column A (cell A2), type the indicated formula and click “enter”. In Column B list the applicable models.

	A	B	C	D	E
1	Randomization	Model Name			
2	=RAND()	001- Income- UMA SP			
3		002- Income & Growth- UMA SP			
4		201- Income- UMA Select Premier			
5		101- Income- UMA SP			
6		123- Income- UMA SP			
7		001- Growth- UMA Select Premier			
8		001- Growth & Income- UMA SP			
9		001- Aggressive- UMA SP			
10		002- Aggressive- UMA SP			
11		003- Aggressive- UMA SP			
12		004- Aggressive- UMA SP			
13		005- Aggressive- UMA SP			
14					
15					
16					
17					
18					

SCREENSHOT #2

Step 3:

Complete the formula:

- Left click on cell A2

- Then, left click on the lower right-hand corner of cell A2 and drag the formula straight down the column to the last cell in Column A that is next to the last Model Name in Column B. In this example, drag it down to cell A15.
- At this point, in this example, cells A2 through A15 will be highlighted.
 - NOTE: Do not manually modify the numbers in Column A. They are essential in allowing the formula to compute a random order for the list of Model Names in Column


	A	B	C	D	E
1	Randomization	Model Name			
2	0.735937499	001- Income- UMA SP			
3	0.564754471	002- Income & Growth- UMA SP			
4	0.084017238	201- Income- UMA Select Premier			
5	0.434444544	101- Income- UMA SP			
6	0.092715576	123- Income- UMA SP			
7	0.026856179	001- Growth- UMA Select Premier			
8	0.785283044	001- Growth & Income- UMA SP			
9	0.478439631	001- Aggressive- UMA SP			
10	0.107436609	002- Aggressive- UMA SP			
11	0.792152754	003- Aggressive- UMA SP			
12	0.584388393	004- Aggressive- UMA SP			
13	0.36241988	005- Aggressive- UMA SP			
14					
15					
16					
17					
18					

SCREENSHOT #3

Step 4:

Highlight the entire worksheet by clicking in the upper left-hand corner of the worksheet, as shown below.

(Continued on next page)

A1		fx Randomization		
	A	B	C	
1	Randomization	Model Name		
2	0.735937499	001- Income- UMA SP		
3	0.564754471	002- Income & Growth- UMA SP		
4	0.084017238	201- Income- UMA Select Premier		
5	0.434444544	101- Income- UMA SP		
6	0.092715576	123- Income- UMA SP		
7	0.026856179	001- Growth- UMA Select Premier		
8	0.785283044	001- Growth & Income- UMA SP		
9	0.478439631	001- Aggressive- UMA SP		
10	0.107436609	002- Aggressive- UMA SP		
11	0.792152754	003- Aggressive- UMA SP		
12	0.584388393	004- Aggressive- UMA SP		
13	0.36241988	005- Aggressive- UMA SP		
14				
15				
16				
17				
18				
19				
20				
21				
22				

SCREENSHOT #4

Step 5:

Randomize the Model List order:

- Please note that the entire worksheet should be highlighted (see last step).
- Click on the “Data” tab at the top of the worksheet.
- When you click on the “A -> Z” button, the order of the Model Names in Column B will be randomized. The order will shuffle each time you click that button.
 - NOTE: The “undo” button WILL work, if you accidentally click twice and wish to go back.
- After you have randomized the order of the Model Names, click anywhere on the worksheet to un-highlight the worksheet. Once you have done this, the “A -> Z” button will be disabled.
 - NOTE: If you re-highlight the worksheet, the button will become re-enabled.

	A	B	C	D
1	Randomization	Model Name		
2	0.735937499	001- Income- UMA SP		
3	0.564754471	002- Income & Growth- UMA SP		
4	0.084017238	201- Income- UMA Select Premier		
5	0.434444544	101- Income- UMA SP		
6	0.092715576	123- Income- UMA SP		
7	0.026856179	001- Growth- UMA Select Premier		
8	0.785283044	001- Growth & Income- UMA SP		
9	0.478439631	001- Aggressive- UMA SP		
10	0.107436609	002- Aggressive- UMA SP		
11	0.792152754	003- Aggressive- UMA SP		
12	0.584388393	004- Aggressive- UMA SP		
13	0.36241988	005- Aggressive- UMA SP		
14				
15				
16				

As you can see (above), after clicking on the “A -> Z” button, the order of the Model Names list has now been shuffled/randomized from the original list order.

SCREENSHOT #5

Step 6:

Complete your documentation:

- On the worksheet, type notes that indicate what type of transaction was executed (and any other helpful info).
- At the bottom of the spreadsheet, click on the worksheet tab and list the date(s) of the transaction(s).
 - NOTE: If you are staging trades in the listed models over multiple dates, then list the dates they were traded in Column C.
 - For example: Monday (6/20/2016) – models shown in cells B2-B8; Tuesday (6/21/2016) – models shown in cells B9-B15.

	A	B	C
1	Randomization	Model Name	
2	0.208878016	101- Income- UMA SP	
3	0.628282027	001- Aggressive- UMA SP	
4	0.082487849	002- Income & Growth- UMA SP	
5	0.112732732	004- Aggressive- UMA SP	
6	0.492409599	123- Income- UMA SP	
7	0.232119358	201- Income- UMA Select Premier	
8	0.571583792	002- Aggressive- UMA SP	
9	0.010089188	001- Growth & Income- UMA SP	
10	0.267321187	005- Aggressive- UMA SP	
11	0.658109888	001- Growth- UMA Select Premier	
12	0.45100668	001- Income- UMA SP	
13	0.623431081	003- Aggressive- UMA SP	
14			
15			
16			
17			
18			
19	*Replaced Security A with Security B		
20			
21			
22			
23			
24			
25			
26			
27			

IMPORTANT NOTES:

- Make certain that your Fair Trading Responsibilities documentation (such as that shown in the above example) is consistent with the actual order of your trading activity.
- A "Model" may be unique to one client or have multiple clients attached to it. Model Names must follow the MMLIS model naming convention (e.g., "001-Growth-UMA SP").

Appendix C

Closed WMS Programs

This appendix will contain all pertinent information on all WMS Programs currently closed to new clients. However, existing client accounts at the time of the Program's closure continue to be actively managed.

CLOSED LEGACY MMLIS PROGRAMS

Unified Managed Account Program (CLOSED TO NEW BUSINESS EFFECTIVE 10/31/16):

The "UMA Program" is an asset management program that allows clients, through Investment Advisory Representatives ("IA Representatives"), to create portfolios within certain parameters, using tools made available by Envestnet. Portfolios can consist of individual mutual funds, individual ETFs, SMA strategies, and/or FSP-Mutual Fund and FSP-ETF Portfolios. IA-Reps are required to contact clients to receive approval before making any transactions, including those that would change the model's asset allocation, the recommended investments, or the weightings of such investments. Document receipt of the client's approval in the client file. For details regarding the investment product eligibility criteria and monitoring process for UMA program: [Investment Policy Rules, Warnings and Violations for UMA Select Premier & UMA programs.](#)

Unified Managed Account – MF Only Program (CLOSED TO NEW BUSINESS EFFECTIVE 10/31/16):

The "UMA Program" is an asset management program that allows clients, through Investment Advisory Representatives ("IA Representatives"), to create portfolios within certain parameters, using tools made available by Envestnet. Portfolios can consist of individual mutual funds and/or FSP-Mutual Fund portfolios. IA-Reps are required to contact clients to receive approval before making any transactions, including those that would change the model's asset allocation, the recommended investments, or the weightings of such investments. Document receipt of the client's approval in the client file. For details regarding the investment product eligibility criteria and monitoring process for UMA MF Only program: [Investment Policy Rules, Warnings and Violations for UMA Select Premier & UMA programs.](#)

UMA Select and UMA Select MF Only: (CLOSED TO NEW BUSINESS EFFECTIVE 06/07/2019)

- UMA Select merged to UMA Select Premier – Series 7 effective September 22, 2019
- UMA Select MF Only merged to UMA Select Premier – Series 6 effective July 22, 2019.

Guided Portfolios Program: (CLOSED TO NEW BUSINESS EFFECTIVE 09/14/2018)

- Offers Investnet proprietary and/or SMA Strategies which may contain mutual funds, ETFs, and/or stocks. The strategies offered in this program are pre-populated and cannot be customized:
- Investnet acts as overlay manager, managing the account according to the security recommendations provided by the asset managers (as opposed to the asset managers managing the assets directly) and maintaining the client's asset allocation while avoiding overlap in style or positions.
- Each of the asset managers have been chosen by Investnet after undergoing extensive due diligence.
- Clients must approve the recommended strategy before the client's assets can be invested. The IA-Rep and the client do not have the ability to select or alter the securities, mutual funds or ETFs included in the strategy.
- Investnet has sole discretion to rebalance Strategies and to replace asset managers as it deems necessary.
- A minimum firm fee is applicable to accounts in this program. Please reference the [fee schedule](#) above.

Fund Strategist Provider -ETF Program Fee (CLOSED TO NEW BUSINESS EFFECTIVE 03/27/2017):

- The Fund Strategist Provider-ETF Program is the predecessor version of the "Strategist Select" program.
- This program was only open to new accounts for legacy MMLIS IA-Reps.
- The minimum initial account size is \$25,000; however, the minimum may be more depending on the portfolio chosen for use.
- This program is comprised of third party fund strategist providers that invest ETFs and mutual funds.
- The IA-Rep can recommend an FSP Portfolio model from a population of approved portfolios available at the client's risk tolerance.
- Clients must approve the recommended FSP Portfolio before assets can be invested.
- The IA-Rep and the client do not have the ability to alter the ETFs or mutual funds included in the selected FSP Portfolio.
- Investnet has sole discretion to rebalance portfolios and replace funds as it deems necessary for the PMC managed portfolios, or as instructed by the Sub-manager for their specific portfolio.

Below is a listing of the ETF program fee schedule that was applied to accounts opened prior to the 03/27/2017 closure date. Please be advised a goal modification to change strategists will result in the new Firm Fee being applied going forward.

Asset Under Management	Program Fee			
	Beaumont Sector Rotation Strategies	Braver Tactical Strategies	Brinker Destinations ETF Portfolios	Clark Capital Navigator Global Balanced
The first \$250,000	0.75%	0.62%	0.60%	0.37%
The next \$250,000	0.75%	0.62%	0.57%	0.37%

The next \$250,000	0.72%	0.59%	0.52%	0.34%
The next \$250,000	0.72%	0.59%	0.52%	0.34%
The next \$250,000	0.72%	0.59%	0.48%	0.34%
The next \$250,000	0.72%	0.59%	0.48%	0.34%
The next \$250,000	0.72%	0.59%	0.48%	0.34%
The next \$250,000	0.72%	0.59%	0.48%	0.34%
The next \$1,000,000	0.70%	0.57%	0.43%	0.32%
The next \$2,000,000	0.69%	0.56%	0.42%	0.31%
Over \$5,000,000	0.68%	0.55%	0.38%	0.30%
Asset Under Management	Clark Capital Navigator Global Balanced Hedged	Good Harbor U.S. Tactical Core*	Innealta Tactical ETF Total Return Risk Based	Innealta Tactical ETF Core Risk Based
The first \$250,000	0.35%	0.85%	0.60%	0.55%
The next \$250,000	0.35%	0.85%	0.60%	0.55%
The next \$250,000	0.32%	0.82%	0.55%	0.50%
The next \$250,000	0.32%	0.82%	0.55%	0.50%
The next \$250,000	0.32%	0.82%	0.55%	0.50%
The next \$250,000	0.32%	0.82%	0.51%	0.46%
The next \$250,000	0.32%	0.82%	0.51%	0.46%
The next \$250,000	0.32%	0.82%	0.50%	0.45%
The next \$1,000,000	0.30%	0.80%	0.50%	0.45%
The next \$2,000,000	0.29%	0.79%	0.50%	0.45%
Over \$5,000,000	0.28%	0.78%	0.50%	0.45%
Asset Under Management	Innealta Tactical ETF Total Return Portfolios (for accounts established prior to 7/9/2016)	Innealta Tactical ETF Total Return Portfolios (for accounts established after 7/9/2016)	Innealta Tactical ETF Core Portfolios (for accounts established prior to 7/9/2016)	Innealta Tactical ETF Core Portfolios (for accounts established after 7/9/2016)
The first \$250,000	0.50%	0.60%	0.45%	0.55%
The next \$250,000	0.50%	0.60%	0.44%	0.55%
The next \$250,000	0.48%	0.57%	0.43%	0.52%
The next \$250,000	0.48%	0.57%	0.43%	0.52%
The next \$250,000	0.46%	0.57%	0.41%	0.52%
The next \$250,000	0.46%	0.57%	0.41%	0.52%
The next \$250,000	0.46%	0.57%	0.41%	0.52%
The next \$250,000	0.46%	0.57%	0.41%	0.52%
The next \$1,000,000	0.45%	0.55%	0.40%	0.50%
The next \$2,000,000	0.42%	0.54%	0.37%	0.49%
Over \$5,000,000	0.41%	0.53%	0.36%	0.48%

Asset Under Management	Morningstar Active/ Passive Series	Morningstar ETF Models	Symmetry Precision Core ETF Portfolios	PMC Strategic ETF
The first \$250,000	0.48%	0.35%	0.45%	0.30%
The next \$250,000	0.48%	0.35%	0.45%	0.30%
The next \$250,000	0.42%	0.34%	0.37%	0.25%
The next \$250,000	0.42%	0.34%	0.37%	0.22%
The next \$250,000	0.38%	0.30%	0.32%	0.22%
The next \$250,000	0.38%	0.30%	0.32%	0.20%
The next \$250,000	0.38%	0.30%	0.32%	0.20%
The next \$250,000	0.38%	0.30%	0.32%	0.20%
The next \$1,000,000	0.29%	0.28%	0.30%	0.20%
The next \$2,000,000	0.28%	0.28%	0.29%	0.20%
Over \$5,000,000	0.27%	0.28%	0.28%	0.20%
Asset Under Management	Clark Capital Total Return Fixed Income Strategy			
The first \$250,000	0.59%			
The next \$250,000	0.59%			
The next \$250,000	0.56%			
The next \$250,000	0.56%			
The next \$250,000	0.56%			
The next \$250,000	0.56%			
The next \$250,000	0.56%			
The next \$250,000	0.56%			
The next \$1,000,000	0.54%			
The next \$2,000,000	0.53%			
Over \$5,000,000	0.52%			

Good Harbor U.S. Tactical Core ETF Model: (CLOSED TO NEW BUSINESS EFFECTIVE 5/23/16)

- The model was available for Premier Partner Advisors only.
- The model is a long-only tactical allocation strategy that utilizes ETFs in an effort to outperform the S&P 500 over a business cycle by attempting to align with the stock market during sustained rallies and moving to a defensive position during sustained market declines.
- The model utilizes a tactical quantitative model that evaluates a combination of proprietary momentum measures, yield curve dynamics and economic data to set both the stock and bond allocations with the model. Once these allocations are set, the strategy applies a leverage overlay to the portfolio in an attempt to further increase returns through utilization of leveraged ETFs.
- The model is a specialized model designed to have similar characteristics to an all-cap equity sub-asset class. This model is not a full asset allocation or broadly diversified with

other asset classes. It is designed to fulfill a portion of the equity component of a broader asset allocation. Clients must carefully consider the allocation of their entire investment portfolio and confirm that this model is only a portion of their investment portfolio. Client acknowledges that they have other assets that complement this model.

- IA-reps who utilize the Good Harbor U.S. Tactical Core ETF Model are required to review the Good Harbor U.S. Tactical Core ETF Model Fact Sheet. This document is located on FieldNet and on the WMS Platform: Platform: Information: Training Resources.
- The strategy is most appropriate for clients who are seeking a complex strategy that utilizes both tactical and hedging techniques.
- Refer to the Good Harbor U.S. Tactical Core ETF Model Fact Sheet and the MML Investors Services Good Harbor U.S. Tactical Model Disclosure Form for additional information on features and risks of the model.

Fund Strategist Provider- Mutual Fund Program (CLOSED TO NEW BUSINESS EFFECTIVE 7/01/2017)

- The Fund Strategist Provider- Mutual Fund Program is the predecessor version of the "Strategist Select Mutual Fund Only" program.
- This program was only open to new accounts for legacy MMLIS IA-Reps.
- The minimum initial account size is \$20,000; however, the minimum may be more depending on the portfolio chosen for use.
- This program is comprised of third party fund strategist providers that invest primarily in mutual funds.
- The IA-Rep can recommend an FSP Portfolio model from a population of approved portfolios available at the client's risk tolerance.
- Clients must approve the recommended FSP Portfolio before assets can be invested.
- The IA-Rep and the client do not have the ability to alter the mutual funds included in the selected FSP Portfolio.
- Envestnet has sole discretion to rebalance portfolios and replace funds as it deems necessary for the SIGMA, Active Passive, and American Funds PMC model portfolios, or as instructed by the Sub-manager for their specific portfolio

Note: FSP Mutual Fund accounts established prior to the closure date of 07/01/2017 may have a different pricing schedule than any other account established through the WMS Platform after 3/26/2017. The reason for this is that effective 3/26/2017 a new platform pricing structure was established for programs available through the WMS Platform.

For FSP Mutual Fund accounts, it is often the case that the combination of platform fees and custody and clearing fees are less than the new standard Firm Fee for existing clients. If that is the case, the legacy fees were retained or grandfathered at the lower rate. On your billing statement, the fee will now be reflected as a "Firm Fee"; however, it will remain at the grandfathered lower rate as long as no other changes occur in the account.

Below is a listing of the FSP Mutual Fund program fee schedule that was applied to accounts opened prior to the 07/01/2017 closure date. Please be advised a goal modification to change strategists will result in the new Firm Fee being applied going forward.

Assets Under Management	Program Fee			
	American Funds PMC Active Core Portfolios	PMC Active Models	Passive Models	Morningstar Models
The first \$250,000	0.30%	0.10%		0.40%
The next \$250,000	0.28%	0.10%		0.40%
The next \$500,000	0.25%	0.10%		0.35%
The next \$1,000,000	0.23%	0.10%		0.30%
The next \$1,000,000	0.20%	0.10%		0.20%
The next \$2,000,000	0.20%	0.10%		0.20%
Over \$5,000,000	0.10%	0.10%		0.20%
Assets Under Management	Russell Investments Model Strategies For accounts opened prior to 6.1.2017	Russell Investments Model Strategists For accounts opened after 6.1.2017		SEI Private Client Tax-Managed For accounts opened prior to 6.1.2017
The first \$250,000	0.25%	0.27		0.25%
The next \$250,000	0.25%	0.27		0.25%
The next \$500,000	0.22%	0.24		0.22%
The next \$1,000,000	0.22%	0.24		0.22%
The next \$1,000,000	0.20%	0.22		0.20%
The next \$2,000,000	0.19%	0.21		0.19%
Over \$5,000,000	0.18%	0.20		0.18%
Assets Under Management	SEI Private Client Tax-Managed For accounts opened after 6.1.2017	Sigma Models		Symmetry Models
The first \$250,000	0.27	0.30%		0.50%
The next \$250,000	0.27	0.30%		0.45%
The next \$500,000	0.24	0.27%		0.42%
The next \$1,000,000	0.24	0.25%		0.37%
The next \$1,000,000	0.22	0.22%		0.37%
The next \$2,000,000	0.21	0.22%		0.31%
Over \$5,000,000	0.20	0.20%		0.31%
Assets Under Management	Wilshire Total Allocation Models	<i>This space intentionally left blank</i>		<i>This space intentionally left blank</i>
The first \$250,000	0.50%	-		-
The next \$250,000	0.50%	-		-
The next \$500,000	0.47%	-		-
The next \$1,000,000	0.47%	-		-
The next \$1,000,000	0.45%	-		-
The next \$2,000,000	0.44%	-		-
Over \$5,000,000	0.43%	-		-

Separately Managed Accounts Program (CLOSED TO NEW BUSINESS EFFECTIVE 03/24/2017):

- Offers separate account manager strategies ("SMA Strategies"), as well as limited mutual funds, and/or ETFs.
- Third party asset managers who specialize in a particular investment style manage strategies.
- A combination of SMA Strategies and mutual funds/ETFs can be used to manage the different asset categories in the client's recommended portfolio.
- Formerly known as Managed Account Solution Program.
- SMA Program accounts merged to SMA Select on July 22, 2019

CLOSED LEGACY MSI PROGRAMS

On July 1, 2016, MassMutual acquired MetLife Securities Inc. ("MSI"). On March 27, 2017, MMLIS and MSI merged its registered Broker-Dealer and Investment Advisory businesses into one legal entity. Below are Legacy MSI programs that are closed to new business.

Legacy MSI Programs (CLOSED TO NEW BUSINESS EFFECT 03/27/2017):

Fund Select

- Fund Strategist Program
- Investnet | PMC executes the model changes as directed by the Strategist
- Models are fixed and maintained by Strategist
- Investments limited to Mutual Funds and ETFs
- Strategic, Tactical, and Dynamic offerings are available

Fund Select Premier

- Flexible Mutual Fund and ETF Wrap Program
- IA-Rep has the ability to select Mutual Funds and ETFs from a prescreened list provided by Investnet
- Investnet | PMC maintains trading discretion and portfolio management responsibility
- Client has the ability to assign limited trading discretion to the IA-Rep
- Fund Select Premier accounts merged to Advisor Select and UMA Select Premier programs on September 18, 2020

Manager Select

- Separately Managed Account ("SMA")
- Institutional Money Manager maintains trading discretion and portfolio management responsibility
- Investnet | PMC generally executes the model changes as directed by the manager
- Manager Select accounts merged to SMA Select on July 22, 2019

Manager Select Premier

- Flexible Unified Managed Account ("UMA")
- Investments include Mutual Funds, ETFs, FSPs, and SMAs from a prescreened list provided by Investnet

- Consolidates Multiple investments into a single account
- Investnet | PMC acts as overlay manager and is responsible for the coordination and implementation of the account including monitoring and rebalancing across the various investment vehicles
- Investnet maintains trading discretion and portfolio management responsibility
- Client has ability to assign limited trading discretion to the IA-Rep
- Manager Select Premier Discretionary accounts merged to UMA Select Premier – Series 7 on July 22, 2019
- Manager Select Premier Non-Discretionary accounts merged to UMA on September 22, 2019

Fund Management Services (FMS) (CLOSED TO NEW BUSINESS EFFECTIVE 10/12/2015):

- Fund Strategist Program
- Investnet | PMC executes the model changes
- Investments limited to Mutual Funds
- Flat total client fee of 1%
- FMS accounts merged to Portfolio Solutions, Strategist Select, UMA Select Premier or Advisor Select programs on April 23, 2021, June 22, 2021 and January 8, 2022.

Need help with program details?

For general information regarding the program:

- Investnet Asset Management Regional Advisory Sales Team 1-855-769-0806
- Investnet Platform Consulting Group 1-844-280-7015
 - ✓ Option 1 for Platform Navigation
 - ✓ Option 2 for Proposal Generation Support
 - ✓ Option 3 for Advisor Directed or UMA Models including trading, model creation or updating an existing model
 - ✓ Option 4 for Group Retirement Plans
- E-mail WMS Product at mmliswmsproducts@massmutual.com

For other important contact information, please view the [MMLIS Field Support and Services reference sheet](#) located on FieldNet.