



Contact Information:

MMLIS WMS

Wealth Management Sales Team

WMWSALES@massmutual.com

1-800-542-6767, **option 3, then select:**

Option 2: Proposals, research, IP rules, model building, sales ideas, strategist descriptions

Option 3: Consultation on potential MMLIS product solutions for client needs

Option 4: Create, distribute, and consult on reports prepared for assets held away to help bring assets on platform

MMLIS Wealth Management Operations

1-800-542-6767, **option 1, 2**

- UAO, paperwork requirements and status for WMS and money movement for WMS

MMLIS Product

MMLISWMS@massmutual.com

MMLIS Wealth Management Services via Wealthscape

www.wealthscape.com

(Click on the Tools tab and choose any option under Managed Accounts.)

This material does not constitute a recommendation to engage in or refrain from a particular course of action. The information within has not been tailored for any individual.

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FieldNet Location

- <https://fieldnet.massmutual.com>
- Click on the “Products” tab and choose MMLIS
- In the left-hand menu, click on “Corporate RIA” then MMLIS Wealth Management

Investnet Platform Consulting Group

1-888-612-9300

Option 1: For Platform navigation

Option 2: For Proposal generation support

Option 3: For IA-Rep-driven or UMAModels

An Overview **Guide** for
Investment Adviser Representatives

Wealth Management Services (WMS) Program Overview



Implementing a well-conceived, personalized investment strategy is vital in helping your clients meet their financial needs. There isn't a “one size fits all” solution, so you'll work closely with your clients to define investment objectives, develop investment strategies, and select the WMS program tailored to your clients' needs.

Program information subject to change.

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MML Investors ServicesSM
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WMS Investment Advisory Programs Overview

	Strategist Select	Guided Portfolios	SMA Select	UMA Select	UMA Select Premier	Advisor Select
Description	Pre-constructed investment models consisting of mutual funds and/or ETFs. The models are assembled and maintained by either Envestnet or independent third party managers (Fund Strategist Providers).	A Mutli-Manager Account (MMA) program which provides a preconstructed unified managed account maintained by a third-party investment manager and requires no ongoing investment research, model management or trading by the adviser.	Separately Managed Account (SMA). Provides asset management via various institutional money managers. The money manager maintains trading discretion and portfolio management responsibility.	A Unified Managed Account (UMA) program, in which the IA-Rep performs investment research, builds and maintains asset allocation models on a discretionary basis using a select menu of investment options such as mutual funds, ETFs, FSPs, and SMAs built by Envestnet Asset Management. The firm also serves as overlay manager, and conducts trading and facilitates the ongoing maintenance of accounts.	A Unified Managed Account (UMA) program, in which the IA-Rep performs investment research, builds and maintains asset allocation models on a discretionary basis using a wide array of investment product types; such as mutual funds, ETFs, FSPs, and SMAs. Envestnet Asset Management serves as overlay manager and conducts trading.	Advisor as portfolio manager program. IA-Rep is responsible for security selection and portfolio management. Client has the ability to assign trading discretion to the IA-Rep.
Features	<ul style="list-style-type: none"> Access to various asset allocation strategies, including tax-sensitive and enhanced models that include exposure to alternative asset classes Or, access to models assembled and maintained by Fund Strategist Providers (FSPs), including BlackRock® Target Allocation Portfolios Automatic portfolio rebalancing Online proposal generation and client management system Online, on-demand reporting Marketing support and product training Quarterly performance reports Dedicated Sales Desk Ability to impose reasonable investment restrictions within parameters 	<ul style="list-style-type: none"> Active asset allocation management through PMC, Envestnet's asset management arm Access to a wide variety of investment managers, styles, and strategies May offer active and passive investments; core, concentrated, and alternative strategies across a range of asset classes Online proposal generation and client management system Online, on-demand reporting Marketing support and product training Consolidated reporting (quarterly performance reports and Form 1099s) Dedicated Sales Desk Ability to impose reasonable investment restrictions within certain parameters 	<ul style="list-style-type: none"> Access to more than 250 pre-screened institutional money managers Tax-efficient portfolios Tax-loss harvesting Online proposal generation and client management system Online, on-demand reporting Marketing support and product training Dedicated Sales Desk Ability to impose reasonable investment restrictions within parameters 	<ul style="list-style-type: none"> Access to various asset allocation strategies, including tax-sensitive and enhanced models that include exposure to alternative asset classes 200+ prescreened mutual funds and ETFs from which to choose; access to a limited number of FSPs and separately managed accounts Envestnet portfolio rebalancing (annual, and investment policy-related) Online proposal generation and client management system Discretionary adviser management Online, on-demand reporting Marketing support and product training Consolidated reporting (quarterly performance reports and Form 1099s) Dedicated Sales Desk Ability to impose reasonable investment restrictions within parameters 	<ul style="list-style-type: none"> Access to various asset allocation strategies, including tax-sensitive and enhanced models that include exposure to alternative asset classes 5,000+ prescreened mutual funds and ETFs from which to choose; access to FSPs and separately managed accounts Envestnet annual portfolio rebalancing Tax-loss harvesting Active overlay management Online proposal generation and client management system Online, on-demand reporting Marketing support and product training Consolidated reporting (quarterly performance reports and Form 1099s) Discretionary adviser management Dedicated Sales Desk Ability to impose reasonable investment restrictions within parameters 	<ul style="list-style-type: none"> Access to five risk-based model portfolios Online proposal generation and client management system Model-based trading capabilities to create efficiencies in portfolio management Marketing support and product training Quarterly performance reports More than 10,000 securities combined into a single account including stocks, bonds, mutual funds, and ETFs Dedicated Sales Desk Ability to impose reasonable investment restrictions within parameters
Account Minimum¹	• \$5,000	• \$35,000	• \$100,000 (Accounts must also meet the minimum for each Money Manager)	• \$25,000	• \$25,000	• \$25,000
Program Fees*	<ul style="list-style-type: none"> Sponsor (Admin) Fee** = 30 bps (tiers down to 18 bps) FSP/SMA/Envestnet Fee = 0 – 47 bps IA-Rep Fee = 30 – 150 bps 	<ul style="list-style-type: none"> Sponsor (Admin) Fee** = 30 bps (tiers down to 18 bps) FSP/SMA/Envestnet Fee = 10 – 40 bps IA-Rep Fee = 30 – 150 bps 	<ul style="list-style-type: none"> Sponsor (Admin) Fee** = 30 bps (tiers down to 18 bps) FSP/SMA/Envestnet Fee = 9 – 75 bps IA-Rep Fee = 30 – 150 bps 	<ul style="list-style-type: none"> Sponsor (Admin) Fee** = 30 bps (tiers down to 18 bps) FSP/SMA/Envestnet Fee = 3 – 48 bps IA-Rep Fee = 30 – 150 bps 	<ul style="list-style-type: none"> Sponsor (Admin) Fee** = 30bps (tiers down to 18bps) FSP/SMA/Envestnet Fee = 0–75bps IA-Rep Fee = 30–150bps 	<ul style="list-style-type: none"> Sponsor (Admin) Fee** = 30 bps (tiers down to 18 bps) IA-Rep Fee = 30 – 150 bps
OUR FIDUCIARY DUTY						
<p>IA-Reps (as well as MMLIS) have a fiduciary duty to clients and 1) must act solely in the best interest of the client; and 2) must make full and fair disclosure of all material facts and conflicts of interest.</p> <p>When evaluating a client's needs and designing a recommendation, please remember to take into account the following:</p> <ul style="list-style-type: none"> The appropriateness of a broker-dealer relationship vs. an investment advisory relationship (meaning whether the client would prefer to pay for services on a transaction basis or whether they are seeking ongoing investment management services and are willing to pay an ongoing fee) The appropriateness of a non-discretionary arrangement or a discretionary arrangement (meaning whether a client wants to maintain decision making authority or delegate specified day-to-day investment decisions to the IA-Rep) <p>• The appropriateness of the investment advisory programs being considered and whether they may appropriately assist the client in meeting their financial needs and goals (taking into account the programs' specific features, such as minimum investment amount, securities/investment products available, special program features, etc.)</p> <p>• The appropriateness of the securities/investment products under consideration for use within the applicable program and whether they assist in serving the client's best interest</p> <p>For more information, please refer to the appropriate MMLIS WMS program guide and the Field Compliance Manual (i.e., MMLIS Asset Management Programs: Investment Adviser Representative Responsibilities).</p>						

¹ Subject to investment manager minimums, which may be higher. Check MMLIS Wealth Management website – Research tab.

*Underlying expenses for any mutual fund and/or ETF products are additional and not included in the Program Fees shown.

**The Sponsor (Admin) Fee includes costs associated with services provided by MMLIS, Envestnet and NFS. A Sponsor (Admin) Fee of 30 bps would apply to investors at the minimum tier of investment in the program (i.e., less than \$250,000).

As account value increases, the client may qualify for tiered pricing discounts which could further reduce the Sponsor (Admin) Fee. The highest cost tier is 30 bps, with the lowest cost tier being 18 bps. Please see the applicable program guide for additional details.

Please refer to the applicable WMS program guide for information regarding IA-Rep eligibility; including, but not limited to, necessary license/registration requirements.