

Use this walkthrough for all funding sources, including: rollover/replacement sources, cash sources that were previously invested in the past 13 months and all uninvested cash sources of funding [if the form is required for the proposed transaction, see chart below].

Form is required for brokerage, direct, variable annuity, and variable life (VL) new business transactions and subsequent investments based on the following charts.

This form is in addition to any state-required disclosure form(s) or the 529 Plan Addendum (if applicable).

Form supplements, statement copies, or transfer paperwork/surrender forms required.

Completed forms should be submitted to the home office with any related documents. Copies of any completed forms must be provided to the client.

Form is required for the below circumstances:

Source of funds	Type of account	TDF required?
Employer Sponsored Plan Rollover	All MMLIS brokerage/direct new business/subsequent investments	Yes
Replacement sources (as defined by MML Replacement Policy)	All MMLIS brokerage/direct new business/subsequent investments (excluding purchases of stocks, bonds, ETFs, and cash equivalents in brokerage accounts)	Yes
Annuities	All MMLIS brokerage/direct new business/subsequent investments	Yes
Cash and non-replacement sources	Direct mutual fund new business, complex products* (new business and subsequent investments), variable annuities, and variable life new business (For cash sources funding a brokerage account, the form is not required-see below chart)	Yes

*Complex products defined as: Private Placements, Interval Funds, Tender Offer Funds (e.g., iCapital)

Form is NOT required for the below circumstances:

Source of funds	Type of account	TDF required?
Cash not previously invested in the past 13 months	Brokerage new business and subsequent investments	No
Non-replacement sources (stocks, bonds, ETFs, and cash equivalents)	Brokerage new business and subsequent investments	No

Client/Entity Name(s): List all account owners on the registration. For entities, list the name of the entity.

529 Beneficiary Name (if applicable): Also, use this space to list ABLE account beneficiary.

Owner SSN/TIN: _____

Is the account: Brokerage Direct Mutual Fund Variable Annuity Variable Life Other _____

Receiving Account Number or NAF ID: Indicate the account number or NAF ID, if established. A separate form is required for each account number or NAF ID.

Delivering Account Number: _____

RightBRIDGE Product Profile (Retail Customers Only) Case Number: _____

Is this transaction a: new business recommendation; or subsequent investment into an existing account**?

**For subsequent investments, this form must also be signed by the local registered principal who performed the Reg BI review.

Section I: Recommended Product Features and Risks

After consideration of the client's financial profile, investment goals and the purpose of the investment, it has been recommended **Indicate all investment recommendations or purchases that will be captured on this TDF. Note: alternative investments considered are captured in a different part of this form.**

Brokerage Account	Direct Investments Products	Complex Products
<input type="checkbox"/> Stocks	<input type="checkbox"/> Mutual Funds	<input type="checkbox"/> Private Placements
<input type="checkbox"/> Bonds	<input type="checkbox"/> 529 Plans	<input type="checkbox"/> Interval Funds
<input type="checkbox"/> Mutual Funds	<input type="checkbox"/> Variable Annuities	<input type="checkbox"/> Tender Offer Funds
<input type="checkbox"/> ETFs	<input type="checkbox"/> Registered Indexed Annuities	<input type="checkbox"/> Other _____
<input type="checkbox"/> Options	<input type="checkbox"/> Variable Life	
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____	

Securities are generally subject to investment risks, including possible loss of the principal invested. Appendix A is designed to assist with your understanding of the risks of the product recommendation. For more detailed information regarding your investment, including the costs and risks, please refer to your prospectus or offering memorandum. For costs associated with brokerage accounts, please see the NFS Fee Schedule.

_____ [Client(s) Initials]
I have discussed the product

**All account owners must initial.
This is mandatory for all transactions.**

All columns are required for replacement/rollover funding sources. Only Product and Investment Amount are required for accounts funded with previously uninvested cash.

Section II: Purchase Information: Additional space on p

Additional information about the recommended investment(s).

Add detail for all investments		Add detail for investments from Rollovers and/or Replacements (not required for purchases of stocks, bonds, ETFs, and cash equivalents)		
Specific Product Name or Symbol (please provide specific VA/VL product or each position (fund name/symbol) for brokerage or mutual fund account)	Investment Amount \$*	Share Class**	Upfront Sales charge %***	Fees/Expenses %***
<p>The specific mutual fund and/or product is required in this section (e.g. ABALX, Jackson Perspective II).</p>				<p>Exact product fees are required.</p>

* For VL purchases indicate total First Year premium.

** If applicable. Please note if replacing an annuity or life insurance policy, you understand that your existing policy may have a fixed account available that provides a higher guaranteed interest rate than the proposed product. Please review your contract for details.

*** The charges, fees and expenses identified in these columns reflect asset-based fees associated with the products. Additional nominal account and administration fees are not included. For these fees, please consult your Brokerage Fee Schedule or your prospectus.

Section III: Source of Funds

Indicate the source(s) of funds for the proposed investment. If the source of funds is derived from more than one resource, complete the dollar amount next to each option selected.

FOR CASH OPTIONS: If the source of funds is cash, select the appropriate category in the Rationale—Section II, and complete the original source(s) of funds.

At least one funding source must be selected.
Indicate the amount from each funding source that will be funding this purchase if there are multiple sources. The sources on the left are replacement/rollover sources.

IF ACCOUNT: If the following steps may be taken: Section II, and complete at 13 months, indicate the

Retirement and Replacement Sources

- Employer Sponsored Plan (including Plans currently in cash) Qualified Rollover or Distribution \$ _____
- Fixed/Fixed Index Annuity \$ _____
- Mutual Funds (including assets within an advisory account) \$ _____
- Variable Annuity \$ _____
- Variable Life/Universal Life/Whole Life \$ _____
- UIT (including assets within an advisory account) \$ _____

Cash and Non-replacement Sources

- Wages/Salary \$ _____
- Personal Savings (e.g., bank savings account) \$ _____
- Sale of Real Estate \$ _____
- CD/Money Market \$ _____
- Sale of Stocks/ETFs/Bonds \$ _____
- Other _____ \$ _____

Total amount \$ **Total should always be indicated**

Note: Security purchases funded by a loan, HELOC, or reverse mortgage are prohibited.

Section IV: Redemption/Conversion Information: Additional space on page 9.

If the client has already redeemed or will redeem, surrender or otherwise liquidate a contract or investment, please provide the details below. When proceeds are from Advisory Accounts, enter "Advisory" in Product Name, and fill in Total Fees/Expenses and Investment Amount. Section not required for sales of Stocks, ETFs, or Bonds.

There is a 13 month look back for assets already redeemed, surrendered, or liquidated.

For all products, except VL, complete this table. For VL, c

Product Name or Symbol	Date of Redemption*	Share Class*	Year Purchased	Upfront/Backend Sales charge %**	Fees/Expenses %**	Surrender/CDSC Remaining \$*	Redemption Amount \$	Administrative Fees	Full or Partial Surrender
All applicable fields are required.									

* If applicable

** The charges, fees and expenses identified in these columns reflect asset-based fees associated with the products. Additional nominal account and administration fees are not included. For these fees, please consult your Brokerage Fee Schedule or your prospectus.

For VL, complete this table for replacements and/or conversions.

Product Name	Plan Type*	Policy or Contract Number	Issue or Purchase Date	Face Amount	Annual Premium Amount	Cash Value	Surrender Charge	Full (F) or Partial(P) Surrender/ Conversion	Check if 1035
Required for all VULs funded by a replacement or conversion.									

Policy Plan Type*

PERM — Whole Life **ENDW** — Endowment **TERM** — Term **UNIV** — Universal Life **VARI** — Variable Life
FANN — Fixed Annuity **IANN** — Indexed Annuity **VUNI** — Variable Universal Life **VA** — Variable Annuity

Section V: Transaction Rationale

1. Provide the rationale for why this recommendation (i.e., account type and product) is in the retail customer’s best interest (for rollovers and replacements, ensure the rationale is inclusive of why the rollover or replacement is in the retail customer’s best interest when compared to their current product(s)):

If the form is required under the charts on page 1, Section V is required for all sources of funds including cash/non-replacement sources and should provide the details specific to why the product was recommended to this client and why a rollover or replacement is in the client's Best Interest.

For rollovers/replacements, please provide specific comparative details between the old and new products. That information should highlight the reasons the client is changing product.

2. What other investments were considered to meet the client's stated goals [please be specific]? Reasonably available specific alternatives must be considered when making a recommendation.

- Brokerage Products
Please provide specific securities considered [stocks, ETFs, mutual funds]
- Direct Mutual Funds
Please provide specific direct mutual fund investments considered:
- Annuities [fixed, indexed, variable, SPIA]
Please provide specific VA contracts considered: _____
- Insurance Products [term, whole life, universal, variable]
Please provide specific insurance products considered: _____
- Other
Please provide specific investments considered: _____

A response including alternatives considered is required for all transactions.

This can include a comparison to similar products [VA compared to other VA considered or Mutual Fund compared to other Mutual Fund].

This can also include a comparison to other types of products considered to meet the client's stated goals [for example, when recommending Mutual Funds indicate if Advisory, ETF or Annuities were considered to meet the stated goals], including the specific product considered.

3. Document why this product was recommended over the reasonable alternatives considered (including any less complex or less costly products)?

A response is required for all transactions.

4. (Optional) Use this space to provide any relevant details about suitability considerations, the client's specific situation, and how they influenced the decision to make this investment:

(Optional) This space is provided to address the client's specific situation or special circumstances that may impact determinations of suitability and best interest.

As a result of this transaction (for each line check Y=Yes, N=No, NA=Not Applicable).

Yes answers should be explained in the free form section below the question set

Please refer to bold text to determine which questions are required for the transaction. All required questions must be answered.

For All Products, except VL, answer questions 1-7 and complete applicable sub

For VL, complete questions 3-10.

For additional information on completing questions 1-20, see page 12 below.

- 1. The client will be subject to a new contingent deferred sales charge period.
If yes, show percent for each year: 1 2 3 4 5 6 7 8 9 10
2. The client is eligible to invest without a sales charge (NAV transfer privilege).
3. The contract/policy being replaced has internal exchange options, additional riders, death and annuitization options available that meet the client's needs which are not being utilized
4. The client will give up certain benefits that are not available in his/her new product, e.g., loan provisions, fixed interest rate, down-side protection, living benefits, credit protection
5. The client had a guaranteed minimum death benefit.
If yes, show total guaranteed death benefit for old and new
6. The client may pay taxes on this transaction.
7. The registered representative on the original sale of this surrendering product is the same registered representative on this new transaction

For VULs, questions 3-10 in this section must be completed.

Please note, if applicable, compensation will be paid to the client's registered representative for participating in this transaction.

For Variable Life products only, complete questions 8-10.

- 8. The client will be subject to a new surrender charge period.
If yes, show either percent (%) OR dollar (\$) for each year:
Dollar or Percentage 1 2 3 4 5 6 7 8 9 10
Dollar or Percentage 11 12 13 14 15 16 17 18 19 20
9. The client is aware of the contestable/suicide exclusion period
10. If this is a replacement, the client may be in a less favorable underwriting class

For Indexed Annuity products only, please complete questions 11 and 12:

11. Is the current Participation Rate or Benefit Cap Rate for your existing or source contract higher than the Participation Rate or Benefit Rate for the contract receiving this payment? NA Y N
12. Is the Yield Spread or Asset Fee for the existing or source contract lower than the Yield Spread or Asset Fee for the contract receiving this payment? NA Y N

For all Annuity products, please complete questions 13 and 14:

13. Has the client paid a sales charge on any of the source of funds for this annuity within the last 36 months? NA Y N
14. Indicate any of the following benefits that were on the source contract. Please provide the dollar value on the whole contract and do not pro-rate the values of partial transfers.

Rider	Contract Name	Contract Name	Contract Name	Contract Name	Contract Name
Rider values should be full benefit base value not the annual withdrawal amount.					
Guaranteed Lifetime Withdrawal Benefit	\$	\$	\$	\$	\$
Guaranteed Withdrawal Benefit – Non Lifetime	\$	\$	\$	\$	\$
Guaranteed Minimum Income Benefit	\$	\$	\$	\$	\$
Guaranteed Accumulation Benefit	\$	\$	\$	\$	\$

Please further explain any yes answers for questions 1-13 below:

Questions 15-20 and checkboxes only apply if source of funds is a rollover from an employer sponsored retirement plan.

For all Employer Sponsored Plan Rollover sources, please complete questions 15 — 20 and checkboxes below:

15. Is the plan active? Y N
16. Is the plan? ERISA Non-ERISA
17. If the client has a new employer, are they eligible for a qualified plan that accepts rollovers from other plans? NA Y N
18. Is there an outstanding loan? Y N If yes, provide approximate dollar amount \$ _____
19. Guaranteed income, from the Rollover source (pension) \$ _____ and the new investment \$ _____ NA
20. Does the client's plan hold any employer stock? Y N If yes, provide approximate total share value \$ _____

All are required:

- The following alternatives to the rollover were considered and discussed with the client:
- retaining the assets in the existing Employer Sponsored Plan, if permitted, and selecting a different investment option;
 - rolling into a new Employer Sponsored Plan, if permitted; and
 - taking a cash distribution.
- The different levels of service and investment options available between the Employer Sponsored Plan and the IRA were considered and discussed with the client.
- The fees and expenses associated with the Employer Sponsored Plan and the IRA, including whether the employer pays for some or all of the plan's administrative expenses, were considered. Approximate fees and expenses in the Employer Sponsored Plan are detailed in Section II above and approximate fees and expenses in the IRA are detailed in Section IV above.
- The long-term impact of any increased cost were considered and the added benefits of the IRA justify those added costs.

Note: See additional check boxes in disclosure section.

Section V: Disclosures, Acknowledgments, and Certifications

Disclosure to Retail Customer owner

Sometimes replacing your current investment with a new one can benefit you. Thus, you should carefully consider both the benefits and the costs of your existing product and the proposed product to determine whether this transaction is in your best interest. Because these products are long-term investment vehicles, we want to make sure that you fully understand the ramifications of this strategy.

Disclosure to Entity or Other Non-Retail Customer owner

Sometimes replacing your current investment with a new one can benefit you. Thus, you should carefully consider both the benefits and the costs of your existing product and the proposed product to determine whether this transaction is suitable for the stated objectives. Because these products are long-term investment vehicles, we want to make sure that you fully understand the ramifications of this strategy.

Disclosure for Qualified Plan Rollovers

You understand that rolling over your retirement plan assets to an IRA is not your only option. You have carefully considered all of your options, which may include but not be limited to keeping your assets in your former employer's plan, rolling over assets to a new employer's plan, or taking a cash distribution. You have reviewed the "Special Considerations for Retirement Plan Rollover Options" that is an appendix to the Reg BI Disclosure Brochure. You have also compared relevant factors such as fees and expenses, level of services available, tax implications, available investment options, application of required minimum distributions, holding of employer stock, any special features of the existing account and potential loss of benefits such as penalty-free withdrawals, or protection from creditors and legal judgements prior to making your decision to execute this transaction.

Client has provided a copy of the 404(a)(5) participant fee disclosure for client's Employer Sponsored Plan, which provides important information regarding the fees and cost of client's existing Employer Sponsored Plan.

OR **For employer plan funding sources, one of these checkboxes must be selected.**

Client was not able to provide a copy of the 404(a)(5) participant fee disclosure for client's Employer Sponsored Plan. Accordingly, representative has used estimates of expenses, asset values, risk and returns based on publicly available information. Client acknowledges that there are limitations to using such assumptions and estimates when preparing our recommendation.

Account Holder Acknowledgment

I acknowledge that I have a) read this form carefully, b) discussed its contents with my registered representative, c) understand the information provided, and d) believe this transaction is appropriate. If I am a client of my representative's previous firm, I also understand that I can continue to hold my existing investment(s) at that firm. If I am a Retail Customer, I have received a copy of MML Investors Services' Customer Relationship Summary (Form CRS) and Reg BI Disclosure Brochure. The Reg BI Disclosure Brochure contains MML Investor Services' privacy statement, a summary of its business continuity plan, a discussion of various products and a number of other important disclosures. I can also access a current copy of Form CRS and the Reg BI Disclosure Brochure at www.mmlinvestors.com/disclosurecenter. If I am not a retail customer

All account holders/owners must sign and date.

X

Account Holder (or authorized person) Signature _____ Date _____

Account Holder (or authorized person) Signature _____ Date _____

Registered Representative Certification

I certify that the representations made on this form are true and accurate, and have been carefully explained to the owner(s). If an available exchange program offered by the current annuity's issuer is not being utilized, I further certify that I have discussed with the owner the features of such a program. I have utilized the RightBridge tool, when required, to assist in my best interest analysis and utilized the Rixtrema tool or other accurate and comprehensive sources in accessing fees for Qualified Plan rollovers. As noted in the Client statements above, for Qualified Plan Rollovers, I have also compared relevant factors such as fees and expenses, level of services available, tax implications, available investment options, application of required minimum distributions, holding of employer stock, any special features of the existing account and potential loss of benefits such as penalty-free withdrawals, or protection from creditors and legal judgements. If I have recommended this transaction, I have a reasonable basis to believe the recommendation is either suitable for the stated objectives for Entities and non-retail customers, or in the client's best interest for retail customers. By signing this form, I acknowledge that (a) I have evaluated the owner's suitability/investment profile information, (b) I understand and have taken into consideration the services that the owner has requested as well as the potential risks, rewards, and costs associated with the recommendation, (c) for retail customers, I have considered reasonable alternatives including alternative products and account types available, (d) I have provided a prospectus (when applicable) and other applicable disclosures (e.g. Form CRS, Reg BI Disclosure, and MMLIS Disclosure Brochure (for Entities and Retirement Plans)) to the owner and (e) I have discussed all the features of the product being purchased, including any breakpoints and rights of accumulation available.

X At least one RR must sign and date [but it is not required to have ALL RRs sign].

Registered Representative Signature Registered Representative's ID # Date

Registered Principal Certification

I certify that I have reviewed all of the representations made on this form. Based on that review, as well as my review of all applicable documents and any discussions with the representative and/or owner, I approve this transaction.

X Registered Principal Review/Approval is only required for subsequent purchases, not new transactions.

Registered Principal Review/Approval Signature Principal's ID# Date

Additional Section II: Purchase Information

Additional information about the recommended investment(s).

Add detail for all investments		Add detail for investments from Rollovers and/or Replacements (not required for purchases of stocks, bonds, ETFs, and cash equivalents)		
Specific Product Name or Symbol (please provide specific VA/VL product or each position (fund name/symbol) for brokerage or mutual fund account)	Investment Amount \$*	Share Class**	Upfront Sales charge %***	Fees/Expenses %***

* For VL purchases indicate total First Year premium.

** If applicable. Please note if replacing an annuity or life insurance policy, you understand that your existing policy may have a fixed account available that provides a higher guaranteed interest rate than the proposed product. Please review your contract for details.

*** The charges, fees and expenses identified in these columns reflect asset-based fees associated with the products. Additional nominal account and administration fees are not included. For these fees, please consult your Brokerage Fee Schedule or your prospectus.

Additional Section IV: Redemption/Conversion Information:

If the client has already redeemed or will redeem, surrender or otherwise liquidate a contract or investment, please provide the details below. When proceeds are from Advisory Accounts, enter "Advisory" in Product Name, and fill in Total Fees/Expenses and Investment Amount. Not required for sales of Stocks, ETFs, or Bonds.

Product Name or Symbol	Date of Redemption*	Share Class*	Year Purchased	Upfront/Backend Sales charge %**	Fees/Expenses %**	Surrender/CDSC Remaining \$*	Redemption Amount \$	Administrative Fees	Full or Partial Surrender

* If applicable

** The charges, fees and expenses identified in these columns reflect asset-based fees associated with the products. Additional nominal account and administration fees are not included. For these fees, please consult your Brokerage Fee Schedule or your prospectus.

For VL, complete this table for replacements and/or conversions.

Product Name	Plan Type*	Policy or Contract Number	Issue or Purchase Date	Face Amount	Annual Premium Amount	Cash Value	Surrender Charge	Full (F) or Partial(P) Surrender/ Conversion	Check if 1035

Policy Plan Type*

PERM — Whole Life

ENDW — Endowment

TERM — Term

UNIV — Universal Life

VARI — Variable Life

FANN — Fixed Annuity

IANN — Indexed Annuity

VUNI — Variable Universal Life

VA — Variable Annuity

Appendix A: Types of Investments:

While product specific risk and cost factors are discussed in this appendix, the list is not intended to be exhaustive. The prospectus, offering documents and additional product disclosures should be reviewed for a more comprehensive analysis of risk and costs. Additionally, the Financial Industry Regulatory Authority (FINRA) publishes a list of investment types on its investor website at [FINRA — Types of Investments](http://www.finra.org/investors/learn-to-invest/types-investments). www.finra.org/investors/learn-to-invest/types-investments

Diversification is a technique that reduces single asset, industry and geographical risks by allocating investments across various financial instruments, industries, and other categories.

Stocks — When you invest in a stock, you become one of the owners of a corporation. Stocks represent ownership shares, also known as equity shares. Whether you make or lose money on a stock depends on the success or failure of the company, which type of stock you own, and what's going on in the stock market overall and other factors.

Risk/cost Factors to Consider: Price volatility (market risk), concentration risk, brokerage account fees

Bonds — A bond is a loan an investor makes to a corporation, government, federal agency or other organization in exchange for interest payments over a specified term plus repayment of principal at the bond's maturity date. There are a wide **variety of bonds** including Treasuries, agency bonds, corporate bonds, municipal bonds and more. **Likewise** there are many types of bond **mutual funds**.

Risk/cost Factors to Consider: Price volatility (Interest Rate Risk); Liquidity Risk; Default Risk ([FINRA — Understanding Bond Risk](#)), brokerage account fees

Mutual Funds — Investment funds pool the money of many investors and invest according to a specific strategy. Funds come in various types, each with differing features. Generally, publicly offered funds — such as mutual funds, exchange-traded funds, closed-end funds and unit investment trusts — must be registered with the Securities and Exchange Commission (SEC) as investment companies. Private investment funds (often called hedge funds or private funds) are often exempt from registration. Risk/cost Factors to Consider: Price volatility (market risk), [FINRA — Share Classes \(Section II\)](#), [FINRA — Fees & Expenses \(e.g. management fees, 12b-1 – Section II\)](#); For Equity funds – see Stocks section above, for bond funds- see Bonds section above.

Alternative Funds — Alternative or “alt” mutual funds are publicly offered, SEC-registered funds that use investment strategies that differ from the buy-and-hold strategy typical in the mutual fund industry. Compared to a traditional mutual fund, an alternative fund typically holds more non-traditional investments and employs more complex trading strategies. Investors considering alternative mutual funds should be aware of their unique characteristics and risks.

Risk/cost Factors to Consider: Price volatility (market risk), fees and expenses (Section II), liquidity risk

ETFs — Exchange-traded funds (ETFs) combine aspects of mutual funds and conventional stocks. Like a mutual fund, an ETF is a pooled investment fund that offers an investor an interest in a professionally managed, diversified portfolio of investments. But unlike mutual funds, ETF shares trade like stocks on stock exchanges and can be bought or sold throughout the trading day at fluctuating prices.

Risk/cost Factors to Consider: Price volatility (Market Risk), brokerage account fees, [FINRA - ETFs](#)

Options — Options are contracts that give the purchaser the right, but not the obligation, to buy or sell a security, such as a stock or exchange-traded fund, at a fixed price within a specific period of time.

Risk/cost Factors to Consider: Price volatility (market risk), brokerage account fees, [OCC – Characteristics and Risks of Standardized Options](#)

529 Plans — There are two types of 529 plans—college savings plans and [prepaid tuition plans](#). The college savings version allows earnings to grow tax-deferred and withdrawals are tax-free when used for qualified education expenses. Every state offers at least one of these types of plans. Some states offer both, and a consortium of private colleges also offers a prepaid tuition plan.

Risk/cost Factors to Consider: Price volatility, Liquidity Risk, see Mutual Fund section above

Variable Annuities — An annuity is a contract between you and an insurance company in which the company promises to make periodic payments to you, starting immediately or at some future time. You buy an annuity either with a single payment or a series of payments called premiums. The two most common types of annuities are fixed and variable. There is also a hybrid called an indexed annuity, also referred to as an equity-indexed annuity or a fixed-index annuity. Variable annuities are securities and under FINRA's jurisdiction.

Risk/cost Factors to Consider: Sub-account price volatility (market risk), fees and expenses (M&E, Admin, Underlying fund expenses — Section II), redemption (surrender) charges (liquidity risk), Replacements (comparison of existing product v. recommended product), Sponsor credit risk — ability to repay guaranteed income or withdrawal features [FINRA – Variable Annuities](#)

Registered Indexed Linked Annuities (Structured Annuity) — Registered indexed annuities are linked to broad, well-known indices like the S&P 500 Composite Stock Price Index. But some use other indexes, including those that represent other segments of the market. Some indexed annuities allow investors to select one or more indexes with loss exposure limited by a protection factor. Some offer a fixed account with a guaranteed interest rate, indexed annuities give you more risk (but more potential return) than a fixed annuity, but less risk (and less potential return) than a variable annuity.

Risk/cost Factors to Consider: Sub-account price volatility (market risk); redemption (surrender) charges (liquidity risk), fees and expenses (generally no explicit fees, but there may be interim value calculations), Replacements (comparison of existing product (Section IV) v. recommended product (Section II), Sponsor credit risk

Variable Life — Variable life is a type of security that offers fixed premiums and a minimum death benefit. Unlike whole life insurance, its cash value is invested in a portfolio of securities. As the Policyowner, you can choose the mix of investments from those the policy offers. However, the policy's investment return is not guaranteed and the cash value will fluctuate.

Risk/cost Factors to Consider: Sub-account price volatility (market risk); redemption (surrender) charges (liquidity risk), fees and expenses – (Section II & IV), Replacements (comparison of existing product- (Section IV) v. recommended product – (Section II))

Complex Products:

Private Placements — A private placement is an offering of unregistered securities to a limited pool of investors.

Risk/cost Factors to Consider: Price volatility (market risk), fees and expenses (Section II), liquidity risk

Structured Notes — Some examples of complex products include notes with principal protection and high-yield bonds that have lower credit ratings and higher risk of default, but offer more attractive rates of return.

Risk/cost Factors to Consider: Price volatility (market risk), fees and expenses (Section II), liquidity risk, default risk

Interval Funds

Interval funds are closed-end registered investment companies that generally invest in a portfolio of both private and public securities, that may be listed or not listed on an exchange, and thus provide some clients with expanded investing capabilities. Repurchase offers from the fund occur periodically, or at intervals, as stated in the prospectus. In addition, interval funds typically do not trade on a securities exchange or other secondary market.

Risk/cost Factors to Consider: Price volatility (market risk), fees and expenses, liquidity risk

Tender Offer Funds

Tender offer funds are closed-end registered investment companies that typically invest in a pool of illiquid assets such as real estate, private debt, private market holdings, private equity, and commodities not commonly available in other products. Typically, tender offer funds institute a repurchase policy that sets a schedule as to when investors can expect to be able to redeem their shares.

Risk/cost Factors to Consider: Price volatility (market risk), fees and expenses, liquidity risk

Transaction Detail Form Walkthrough (*additional details*)

Purchase and Redemption information:

Product/Fund Family:

- For mutual fund business, enter the specific mutual fund name or symbol. Example: (Mutual funds: American funds Growth Fund of America, ABALX)
- For annuity and variable life business, list the complete contract name, (Note: Sub-accounts do not need to be listed). Example: (Variable annuity: MassMutual Transition Select, Variable Life: MassMutual Variable Universal Life II...etc.)

Amount: Include the approximate dollar amount of all listed products.

Numbered Questions:

1. Disclose if a surrender charge will apply to the purchase of the new product. If yes, fill in the number of years and percentage each year until the client will be CDSC free. If the client is subject to a CDSC for longer than 10 years, please add that information to the form.
2. If the purchase side of the trades listed are subject to any sales charges (front end, 12b-1 fee or CDSC) this answer should be "N". Purchasing B or C shares is not the same as investing without a sales charge. Indicate "Y" if the client has NAV reinvestment privileges or if the client has access to invest without paying sales charges for any reason.
3. Answer whether the client's current product has features meeting client needs, if riders or other features meeting client need could be added, or if the client could have exchanged the product being redeemed into another product with that product sponsor with reduced (or no) sales charges.
4. This question is intended to disclose the loss of any benefits not covered in other questions. Examples include (but not limited to): Living benefits, tax benefits, etc.
5. This question most often applies to annuity or variable life business; however, this should be Y if the old product has a death benefit and the new one does not. For example, if the surrendered product is an annuity or life insurance policy, and the new product is a mutual fund or 529 plan, the old death benefit should be listed and the new one should be "none".
6. This should be marked "Y" if there is any chance the client might be subject to taxes on the transaction. If marking "N" in a non-qualified account an explanation is required.
7. Disclose if any of the reps involved in the original sale are the same as any of the reps involved in the new purchase.
8. This question should be answered N/A, unless the purchase side of the transaction includes a variable life product.
9. This question should be answered N/A, unless the purchase side of the transaction includes a variable life product.
10. This question should be answered N/A, unless the purchase side of the transaction includes a variable life product.
11. This question should be answered N/A, unless the purchase side of the transaction includes an index annuity,
12. This question should be answered N/A, unless the purchase side of the transaction includes an index annuity,

13. *This question should be answered N/A, unless the purchase side of the transaction includes an annuity.*
14. *This question should be answered N/A, unless the purchase side of the transaction includes an annuity.*
15. *Select either active or termed.*
16. *Select either ERISA or non-ERISA.*
17. *Disclose if a rollover to client's new employer is permitted.*
18. *Disclose if the client has any loans on the rollover source funds.*
19. *If comparing income form pension to new program please provide details in rational as to the terms of the distribution options available.*
20. *Disclose if the client holds employer stock and the approximate value.*

Reasons for Replacement:

Disclose all the reasons that apply for this replacement. (Please note some common reasons that will not be considered for surrendering an investment include: Consolidation, change of registration, desire to work with our rep, and Breakpoints). For example, breakpoints are not normally a benefit as the client would not have paid a sales charge if they did not replace their existing product; therefore, paying new sales charges (even reduced by a breakpoint) would not benefit the client.