

MM Ascend Life Investor Services, LLC  
CRD# 36451  
191 Rosa Parks  
Cincinnati, OH 45202

(513) 361-9525

[www.MassMutualAscend.com/MMALIS](http://www.MassMutualAscend.com/MMALIS)

October 2022

This Brochure provides information about the qualifications and business practices of MM Ascend Life Investor Services, LLC. If you have any questions about the contents of this Brochure, please contact us at (513) 361-9525 or pnerone@mmascend.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

MM Ascend Life Investor Services, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about MM Ascend Life Investor Services, LLC is available on the SEC's website at <http://www.adviserinfo.sec.gov>.

## Item 2      Material Changes

This item discusses only material changes to this Form ADV Part 2A (Brochure) since MM Ascend Life Investor Services, LLC last amended its Form ADV. MMALIS was formerly known as Great American Advisors, LLC (GAA). On March 22, 2022, GAA changed its name to MM Ascend Life Investor Services, LLC (MMALIS). This update is effective September 30, 2022. The most recent prior filing was March 30, 2022.

**Item 4 – Advisory Business** - Based on asset pricing at the close of markets on September 27, 2022, the firm managed \$23,863,000 of Assets Under management, of which \$16,800,000 followed the target-risk portfolios constructed by the firm. The remainder of Client Assets Managed are allocated by participants using the investment menu established by the firm for each group retirement plan that the firm advises.

Updated the description of the company to indicate that its direct parent is now MassMutual Ascend Life Insurance Company (MassMutual Ascend) formerly known as Great American Life Insurance Company (GALIC), a direct subsidiary of Glidepath Holdings, a direct subsidiary of Massachusetts Mutual Life Insurance Company (MassMutual). Also Updated the location, mailing address, phone number, and email address for contacting the firm.

MMALIS will notify its clients each time it files an amendment or annual update to the Brochure and remind them that the Brochure is available to view or download with their secure login to their account. MMALIS will also affirm their right to obtain a paper copy free of charge by contacting Peter Nerone, Chief Compliance Officer at (513) 361-9525 or pnerone@mmascend.com.

Parties may also find information about MMALIS on the SEC web site, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about MMALIS's investment adviser representatives.

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## Item 4      Advisory Business

MM Ascend Life Investor Services, LLC (MMALIS), formerly known as Great American Advisors, LLC (GAA) is registered as an investment adviser in Ohio and several other states. MMALIS is also registered with the Securities and Exchange Commission as a broker-dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corp. (SIPC). MMALIS was established in 1994 as a C-corporation domiciled in Ohio and converted to a Limited Liability Company on June 24, 2021. MMALIS is a subsidiary of MassMutual Ascend Life Insurance Company (MassMutual Ascend) which is a direct subsidiary of Glidepath Holdings, a direct subsidiary of Massachusetts Mutual Life Insurance Company (MassMutual).

MM Ascend Life Investor Services, LLC

Location: 191 Rosa Parks, Cincinnati, OH 45202

Mailing Address: P. O. Box 5423, Cincinnati, OH 45201-5423

Phone: (513) 361-9525, Fax: (513) 412-5109, Email: pnerone@mmascend.com

MMALIS offers professional investment advice to employer-sponsored group retirement plans. MMALIS selects the investment menu of mutual funds that each plan makes available to its participants for use in allocating their plan accounts. The investment menu covers several types of equity, fixed-income, specialty focus, and target-date asset classes. MMALIS regularly monitors the investment menu and will announce occasional substitutions when it believes that such changes would be beneficial to the plans and their participants. MMALIS will communicate relevant information about any investment menu substitutions at least 30 days in advance.

MMALIS manages the allocation strategies of several target risk portfolios. Each portfolio is constructed using components of the available investment menu. Each target-risk portfolio (Aggressive, Moderate Aggressive, Moderate, Moderate Conservative, and Conservative) seeks a level of risk consistent with a participant's risk tolerance profile. MMALIS monitors each target-risk portfolio and may adjust a target-risk portfolio's allocation strategy on a discretionary basis.

Participants in the employer plans served may allocate current balances and new contributions to a target-risk portfolio or establish a different allocation strategy using the components of the investment menu. Participants may change their allocation selections as they wish by using their secure login to their plan account.

MMALIS enters into an Investment Services Agreement (ISA) with each employer plan it serves. The ISA describes the terms of services provided and the required considerations of the employer plan, including the fees the plan and its participants would pay to MMALIS as detailed on the ISA's Schedule A. The ISA describes the MMALIS discretionary authority of MMALIS to modify the plan's investment menu and adjust the allocation strategy of the target-risk portfolios. The ISA also declares that MMALIS serves as a fiduciary to the plan consistent with the provisions defined in ERISA Section 3(38).

The total amount of client assets that MMALIS managed in its advisory program is \$23,863,000 based on the closing values of September 27, 2022. MMALIS reported Regulatory Assets Under Management of \$16,800,000 in Item 5(f) of Form ADV Part 1 which represents the amount of assets allocated to the five target-risk portfolios. The remainder of client assets in the program were allocated by the participants using the investment menu established by MMALIS for each group retirement plan it advises. MMALIS considers all assets in the program to be managed on a discretionary basis since MMALIS has each group retirement plan's authorization to modify the investment menu and the target-risk portfolios as MMALIS believes to be in the best interest of the plan and its participants.

Participants can learn more about MMALIS' methodologies for managing the investment menu and allocation strategies of the target-risk portfolios in this Form ADV Part 2A.

MMALIS makes the current version of this Form ADV Part 2 available each plan and makes it available to a plan's participants in accordance with each plan's delivery protocols.

The plan record keeper selected by the employer plan provides each participant with a secure login to their plan account where they can access a variety of account and investment tools and make periodic updates to their information and investment selections. For plans that engage PCS Aspire Financial Services as their record keeper the portal address would be <https://pcsretirement.com>.

Interested parties may also learn more about MMALIS at <http://www.MassMutualAscend.com>. MMALIS, <https://adviserinfo.sec.gov>, or through FINRA's Broker Check tools at <http://www.finra.org>.

The employer-sponsored plans may also seek professional services to assist their eligible employees with plan enrollment, retirement, and investment education, and determining how to allocate their plan assets within the available investment menu. The employer-sponsored plan may obtain such support by contracting directly with a separate registered investment adviser; instruct MMALIS to include the additional duties in its own scope of services; or direct MMALIS to subcontract a separate registered investment adviser to provide the additional services. MMALIS documents each subcontractor arrangement with a Solicitation Disclosure Statement and Acknowledgement of Receipt form mutually executed by the employer-sponsored plan, the other registered investment adviser, and MMALIS. Refer to Item 14, Client Referrals and Other Compensation for additional information about MMALIS's use of subcontractor arrangements.

MMALIS first registered as an Investment Adviser in 2000 and is currently registered in Ohio and several other states. MMALIS has maintained continuous registration as a broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") since 1994. In addition to being dually registered as a broker-dealer and investment adviser, MMALIS also

holds insurance agency licenses for life, accident and health, and variable insurance lines of business in several states. MMALIS maintains the insurance agency licenses for the sole purpose of providing support for the distribution of the registered annuity products offered by Annuity Investors Life Insurance Company (AILIC) and MassMutual Ascend Life Insurance Company (MassMutual Ascend).

MMALIS does not maintain retail brokerage accounts and does not pursue new insurance business other than being the distributor for the registered annuity products issued by AILIC and MassMutual Ascend.

MMALIS and AILIC are subsidiaries of MassMutual Ascend, a direct subsidiary of Glidepath Holdings, a direct subsidiary of Massachusetts Mutual Life Insurance Company (MassMutual).

Interested parties may find additional information about MMALIS's business and affiliations in Item 10 – "Other Financial Industry Activities and Affiliations."

## **Item 5 Fees and Compensation**

MMALIS enters into an Investment Services Agreement (ISA) with each employer plan it serves. The ISA describes the terms of services provided and the required considerations of the employer plan, including the fees the plan and its participants would pay to MMALIS as detailed on the ISA's Schedule A. The ISA's Schedule A may also reference fees for services from other entities MMALIS may collaborate with, such as subcontracted registered investment adviser or a Third-Party Administrator.

Each employer-sponsored retirement plan will incur a variety of fees from the various service providers involved. For example:

- 1) Investment advisory services.
- 2) Expense ratio within each fund included in the plan.
- 3) Custody fees based upon a percentage of assets.
- 4) Record keeper fees based on a fixed amount per participant account.
- 5) Third-Party Administrator fees, if applicable.
- 6) Transaction fees for distributions, loans or other ancillary services.

Each employer-sponsored plan instructs record keeper on how the various fees and expenses will be paid. The majority of MMALIS's employer-sponsored plan clients currently elect to have the fees deducted from the participant accounts. A plan could also arrange to pay the plan fees by invoice. In such cases MMALIS would invoice the employer-sponsor based on the agreed to formulas. In such cases the record keeper would charge the record keeper and custodial charges to MMALIS.

**Investment Advisory Services:** The fees for investment advisory services for a plan are frequently categorized as:

- Investment Services Fees which compensate MMALIS for screening and selecting a plan's investment menu, constructing target risk portfolios, compiling a variety of monitoring reports, and providing account services for the employer-sponsor and plan participants.

- Representative Services Fees which ultimately compensate a separate, non-affiliated investment advisory firm for assisting plan participants with enrollment decisions, providing retirement and investment education, and conducting periodic meetings with the plan's trustees and committees. Please refer to the broader discussion of Representative Services, below.

Most employer-sponsored plans instruct MMALIS to coordinate with a non-affiliated advisory firm that will provide Representative Services to its eligible participants. Under such an arrangement MMALIS's standard annual rate for Investment Services will not exceed 0.44% of plan assets invested in the Program. The fee is negotiable based on several factors including size of the plan, level of annual contributions, geographic location, etc. MMALIS and an employer-sponsored plan might agree to a planned reduction of the Investment Services fee as assets in the plan surpass certain thresholds, for example:

- Plan assets are > \$3,000,000 but < \$8,000,000, annual rate = 0.42%;
- Plan assets are > \$8,000,000 but < \$15,000,000, annual rate = 0.40%;
- Plan assets are > \$15,000,000 the annual rate = 0.35%.

If an employer were to engage MMALIS for multiple plans MMALIS would consider the aggregate balance of assets of all such plans to determine the appropriate rate for its Investment Services Fee.

If MMALIS were the sole registered investment adviser serving an employer-sponsored plan MMALIS would not assess a separate Representative Services fee and the Investment Services fee would not exceed an annual rate 1.00% of plan assets invested in the program. The fee is negotiable based on several factors including volume, annual contributions, geographic location, etc.

MMALIS applies its Investment Services fees in quarterly increments, collected at the start of each new calendar quarter, calculated against the closing balances of plan accounts on the final day of preceding calendar quarter. Each employer plan may elect to pay the advisory fees upon receipt of an invoice or provide instructions for the Custodian to deduct the advisory fees from each individual participant account based on the effective rate then applicable to the employer plan.

**Representative Services** fees (if applicable) ultimately compensate a separate, non-affiliated registered investment adviser for assisting plan participants with enrollment decisions, providing retirement and investment education, assisting participants with their allocation of plan assets using the plan's investment menu, and conducting periodic

meetings with the plan's trustees and committees. The fee may vary based on the number of potential participants, location, work environment, average wage, turnover rates, etc.

Each plan may choose to contract directly with a separate registered investment adviser to provide the Representative Services described above, in which case the Representative Service Fee would be detailed in a separate agreement between the plan and that firm. Under such an agreement the Representative Service Fee would be paid directly to that registered investment adviser in accordance with their agreement.

Alternatively, the plan may engage MMALIS to provide the Representative Services described above by subcontracting a non-affiliated registered investment adviser. In a subcontractor arrangement MMALIS would collect the Representative Services fees and pay them to the subcontracted registered investment adviser. MMALIS, the subcontracted registered investment adviser, and the plan would acknowledge such an arrangement on a Solicitor Disclosure Statement and Acknowledgment of Receipt form.

MMALIS describes the use of subcontracted firms (Solicitors) in the Investment Services Agreement with the employer plan and details the formula for the Representative Services fee on Schedule A of the agreement. The maximum annual rate MMALIS will allow for Representative Services provided through a subcontractor arrangement is 1.00%, applied in quarterly increments based on assets valued at the close on the final day of the preceding calendar quarter.

MMALIS recognizes that the use of subcontractors or solicitors in the delivery of services to the plans and their participants may create some conflicts of interest. Although MMALIS does not encourage it the solicitor might have or seek other business relationships with the employers or participants. Such other business relationships could include selling and servicing products issued by affiliates of MMALIS.

**Fund Expense Ratios:** Each mutual fund included in the Program describes its fees and expenses in its prospectus. All funds in the Program trade at Net Asset Value. When MMALIS selects a mutual fund to include in the Program it seeks to use the share class of that fund with the lowest available expense ratio and seeks to avoid 12b-1 fees and contingent deferred sales charges. MMALIS credits back to the plans all 12b-1 fees, revenue sharing or other service fees if paid by a fund or its distributor to MMALIS.

**Custodial Fees:** Each employer-sponsored retirement plan contracts with a Custodian to hold the assets of the plan. Each plan employs AdvisorTrust as custodian and Matrix Trust Company, LLC (Matrix Trust) as subcustodian to hold the plan assets in omnibus accounts and to process trades with the investment menu MMALIS has selected for the plan. Matrix Trust works in conjunction with PCS/Aspire Financial Services (PCS/Aspire), each plan's record keeper, to retain the participant accounting and reporting of balances and activity. Matrix Trust and PCS/Aspire have arranged with AdvisorTrust, a South Dakota trust company to assist with the accounting, reporting, and other custodial duties.



Matrix Trust is a subsidiary of Broadridge Business Process Outsourcing, LLC (SEC#8-53412, FINRA CRD #114212). Matrix Trust has selected its Broadridge affiliate, Matrix Settlement and Clearance Services, Inc. (Matrix) as the Broker Dealer responsible for executing trades for the employer-sponsored plans in the program. Matrix Trust's use of its affiliate, Matrix, as the Broker Dealer may constitute a conflict of interest. MMALIS believes the fees and expenses charged by Matrix, either directly to the employer-sponsored plan or indirectly via Matrix Trust to be fair and reasonable. MMALIS is not affiliated with Matrix Trust or AdvisorTrust and does not receive any portion of the fees the custodian charges for its services.

Matrix Trust coordinates services through specific record keepers and details its charges in the agreement each employer-sponsored plan enters into with an eligible record keeper. The custodial fee for the typical employer-sponsored plan involving MMALIS is an asset-based fee which is collected at the start of each new calendar quarter, based on the closing value of the accumulated assets on the final day of the preceding calendar quarter. MMALIS does not know this fee to be negotiable. Each employer plan may elect to pay the fee upon receipt of an invoice, but most employer plans direct the Custodian to deduct the fee from each individual participant account.

Some employer plans that have favorable participation rates, asset volumes and convenient enrollment opportunities require MMALIS to pay a portion of the Recordkeeping Fees. In such cases MMALIS authorizes the custodian and record keeper to extract MMALIS's portion of the fees from money payable to MMALIS for its Investment Services.

**Record keeper Fees:** Each employer sponsored retirement plan has contracted with PCS/Aspire Financial Services, LLC (Aspire) to serve as the plan's record keeper. Aspire keeps track of individual participant balances and transactions. Aspire was acquired in 2019 by PCS Retirement LLC, a record keeper based in Philadelphia, PA. MMALIS is not affiliated with Aspire or PCS Retirement and does not receive any portion of the fees charged for record keeping services.

Aspire establishes its annual fee per participant in a direct contract with each employer-sponsored plan and collects the fee in quarterly increments. Aspire may also include an annual base fee as part of its overall fee structure. MMALIS does not know this fee to be negotiable. Each employer plan may elect to pay the record keeper fee directly or to have the fee deducted from each individual participant account. Many of the employer-sponsored plans served by MMALIS elect to have the Custodian deduct the record keeper Fee from the participant accounts.

Some employer plans that have favorable participation rates, asset volumes and convenient enrollment opportunities require MMALIS to pay a portion of the record keeper fees. In such cases MMALIS authorizes the custodian and record keeper to extract MMALIS's portion of the fees from moneys payable to MMALIS for its Investment Services.

**Third-Party Administrator Fees:** Many employer plans engage a Third-Party Administrator (TPA) to assist with the preparation of regulatory filings, review of participant withdrawal or loan requests, and perform a variety of compliance tests. The employer plans determine which TPA fees to pay out of employer funds and which fees should be collected from participant account balances. For the TPA fees to be collected from participant accounts some TPA services arrange with the record keeper and custodian to collect the fees from the participants and forward the money directly to the TPA. In some cases, the employer and TPA instruct the record keeper and custodian to collect and pay the TPA fees to MMALIS. The TPA will then submit an invoice to MMALIS to collect its fees.

**Transaction Fees:** PCS/Aspire publishes a list of fees for a variety of transactions and other ancillary services. PCS/Aspire describes the fees in the Recordkeeping Services Agreement it executes with each employer plan. PCS/Aspire includes a schedule of the transaction fees in the Summary Plan Disclosure Notice that each participant may access through his or her secure login to the plan portal. MMALIS may also identify applicable transaction and ancillary service fees on the various service request forms it provides as a courtesy for each employer plan. PCS/Aspire or Matrix Trust collects these fees by deducting them directly from the participant's account on a per occurrence basis. MMALIS does not receive any portion of these fees and does not believe them to be negotiable.

## **Item 6      Performance-Based Fees and Side-By-Side Management**

MMALIS does not collect performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). MMALIS does not participate in any Side-by-Side Management activity and does not collect any such fees.

## **Item 7      Types of Clients**

MMALIS provides investment advisory services to employer-sponsored, qualified and non-qualified retirement plans that present the potential to meet minimum thresholds of participation and asset accumulation. MMALIS looks for plans that generate at least \$100,000 of annual contributions or have at least \$250,000 in plan assets. MMALIS does not feel that its costs and associated fiduciary risk would be fairly compensated by plans that do not meet these minimum thresholds.

## **Item 8      Methods of Analysis, Investment Strategies and Risk of Loss**

MMALIS compiles an investment menu for each plan by carefully screening available mutual funds representing a variety of investment objectives and styles with varying degrees of risk and return potential. Investors should note that investing in securities,

including mutual funds, involve risks that a client should be prepared to bear. Risks include fluctuation of price and yields and possible loss of principal. Investors should carefully read a fund's prospectus prior to investing in a particular fund. The prospectus and other materials provide information about a fund's expenses, restrictions, objectives, management style, etc. Investors should consider a fund's investment objectives, strategies and volatility and how that corresponds with the investor's personal time horizon and risk tolerance. Some mutual funds may not be suitable for an investor.

MMALIS includes the variety of choices in the list so that the participants of its employer-sponsored plan clients can construct and maintain a diverse investment portfolio which matches their individual investment time horizon and risk profile. MMALIS includes at least one fund from each of the following categories:

A) Large Cap Funds: Funds that invest primarily in stocks of corporations with market capitalizations of \$8 billion or more.

B) Mid Cap Funds: Funds that invest primarily in stocks of corporations with market capitalizations of at least \$1 billion but less than \$8 billion.

C) Small Cap Funds: Funds that invest primarily in stocks of corporations with market capitalizations of less than \$1 billion.

D) Global or International Funds: Funds that invest primarily in stocks of multi-national, international or foreign corporations.

E) Socially Responsible Funds: Funds that invest in the stocks or bonds of corporations that limit their business practices to 'socially responsible' activities.

F) Bond Funds: Funds that invest in fixed income securities based on certain investment strategies, such as:

- Issuer Type - corporations, government agencies or US Treasuries,
- Maturity - short-term (0 -3 years), mid-term (3-10 years), long-term (10 to 30 years),
- Credit Quality of Issuer - rated above or below investment grade.

G) Balanced Funds: Funds that seek a more consistent income with less price fluctuation by investing in both equity and fixed-income securities.

H) Materials Funds: Funds that invest in companies that mine, refine, grow or distribute commodities and basic materials: oil, gas, ores, metals, timber, paper, grains and other commodities. Companies involved in this sector are subject to additional risks including broad price fluctuations and high volatility.

I) Emerging Market Funds: Funds that invest in the equity or debt of businesses or governmental organizations domiciled in or primarily operating in developing countries, such as those located in Latin America, South America, Africa, the Middle East, Eastern

Europe, Asia and the Pacific. Investments in developing countries are vulnerable to political and economic instability, fluctuating foreign currency exchange rates and pose special risks and high volatility.

J) Real Estate Funds: Funds that invest in real-estate related companies, including REITS, real estate development and property management and homebuilders. Managers primarily invest in commercial real estate such as apartments, offices, storage facilities, etc. Real estate investments pose unique investment risk and offer correlations that differ from traditional equity investments.

K) Money Market or Stable Value Funds: Money Market Funds seek to maintain a \$1.00 per share net asset value while investing primarily in a variety of fixed-income instruments with maturities between 30 to 90 days. Some employer plans may request inclusion of a Stable Value Fund in lieu of the Money Market fund. Stable Value Funds are non-registered or 'bank collective' funds and do not seek to maintain a \$1.00 per share price. Some retirement plan types like 403(b) do not allow Stable Value funds. Stable Value funds may be considered to have greater risk than a money Market fund and may also impose liquidity restrictions.

L) Target-Date (Target-Maturity) Funds: A target maturity fund includes an evolving mix of investments designed to reduce the risk of price fluctuation and yield volatility as it approaches a targeted maturity date. In general, the percentage of a target maturity fund's assets invested in stocks will decrease and the percentage of its assets invested in bonds will increase as the fund approaches its target maturity date.

M) Target-risk portfolios: MMALIS composes five target-risk portfolios for its retirement plan clientele using the investment menu selected for the plan. The portfolios are: Aggressive, Moderate Aggressive, Moderate, Moderate Conservative, and Conservative. MMALIS manages the target-risk portfolios to maximize rates of return given a targeted level of risk. MMALIS uses investment strategies that seek consistency over time and does not make tactical adjustments in anticipation of short-term market trends. For example, MMALIS would not seek to reduce equity exposure in the Aggressive target-risk portfolio even though economic indicators may predict declining equity prices. Likewise, MMALIS would not seek to increase the equity exposure of the Conservative target-risk portfolio even though the short-term market trend may indicate that a more aggressive allocation might result in higher yields. Investors should also note that MMALIS's process for selecting mutual funds and allocation strategies is not an exact science and involves a degree of intuition. MMALIS does not guarantee that the target-risk portfolios will perform well over time.

MMALIS utilizes Morningstar or comparable quantitative tools to review a fund's historical performance, ratings relative to its peers, yield volatility, expense ratio, style consistency, diversification, and management tenure. MMALIS also considers qualitative aspects such as reputation, clarity of marketing materials, and service standards as it screens the broad

universe of funds for inclusion in the investment menu and the target-risk portfolios for each plan.

MMALIS monitors and evaluates the investment menu and the target-risk portfolios for each plan on a regular basis and will announce substitutions when it feels that a different fund would be a better fit. In general, MMALIS will consider how well a fund adhered to its stated objectives and how well the fund performed relative to its peers and appropriate benchmarks. MMALIS considers several consecutive calendar quarters when evaluating the fund selections due to the unpredictability of short-term fluctuations. MMALIS will tend to “stay the course” with funds that make good qualitative sense even though short-term quantitative measures may be disappointing.

Investors should note, however, that most of the relevant data available to MMALIS represents past performance and should not be considered indicative of future returns. There are no guarantees that investment objectives will be met or that the funds will increase in value.

MMALIS utilizes registered, open-end mutual funds in its investment advisory program. An open-end mutual fund is an investment company that buys a portfolio of securities selected by a professional investment manager to meet the objectives stated in the fund’s prospectus. The mutual fund issues shares that represent beneficial ownership in the underlying securities owned by the fund. An open-end mutual fund stands ready to buy back its shares at their current Net Asset Value (NAV) per share. NAV is the total market value of the fund’s investment portfolio, minus its liabilities, divided by the number of shares outstanding. Open-end mutual funds continuously offer new shares to investors. When MMALIS selects a fund to include in the program it seeks to use the share class with the lowest available expense ratio. All funds included in the program trade at NAV.

Investors may find information about the funds in their employer-sponsored plan through their personal access to the secure portal for their plan account, by contacting MMALIS’s Home Office at (513) 361-9525 or [pnerone@mmascend.com](mailto:pnerone@mmascend.com), by contacting the investment adviser representative that provides Representative Services to their employer-sponsored plan, or by contacting the fund family directly.

MMALIS does not include any proprietary funds (funds managed by MMALIS or its affiliates) in the investment menu for any plan. The funds included in the Program are offered through mutual fund families and distributors that are independently owned and operated. MMALIS does not accept 12b-1 fees or other forms of revenue sharing from the funds included in the program. Any such compensation that would be paid to MMALIS will be credited pro-rata to the participants based on their holdings of the originating fund.

## **Item 9      Disciplinary Information**

MMALIS provides the following information to enable its current and potential customers to consider MMALIS's disciplinary history in their diligent evaluation of the firm and program.

### **Criminal or civil action in a domestic, foreign or military court**

MMALIS has never been judged guilty or liable for damages in a criminal or civil action in a domestic, foreign, or military court. MMALIS does not have any such cases pending.

### **Administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency**

#### **Commonwealth of Virginia State Corporation Commission Case #SEC-2010-00054 -**

On September 12, 2011, MMALIS agreed to pay a \$10,000 monetary fine and \$10,000 to defray the cost of the investigation. Leland Stevens, a registered representative of MMALIS from February 15, 2005, through November 18, 2009, violated MMALIS and industry rules by convincing several clients to purchase non-registered securities issued by Queen Shoals LLC and Select Fund LLC. Mr. Stevens concealed the unauthorized from MMALIS thereby preventing MMALIS from conducting a principal review of the transactions and recording the transactions in MMALIS's books or records. Queen Shoals LLC and Select Fund LLC defrauded investors in multiple state jurisdictions through "Ponzi-scheme" tactics.

MMALIS admitted to violating Virginia State Corporation Commission Rule 21 VAC 5-20-260 a & b by failing to exercise diligent supervision over Mr. Stevens' activities. MMALIS admitted to violating Rule 21 VAC 5-20-240 and SEC Rule 17a-4 b 4 by failing to review and retain Mr. Stevens' correspondence with respect to his business at the firm. MMALIS admitted to violating Rule 21 VAC 5-20-240 and SEC Rule 17a-4 c by failing to take custody of the securities records in Mr. Stevens' possession upon his termination from MMALIS. MMALIS admitted to violating Rule 21 VAC 5-20-260 e 2 by failing to conduct an adequate review of Mr. Stevens' business affairs in 2007. MMALIS admitted to violating Rule 21 VAC 5-20-230 a 1 by failing to detect and report an arbitration matter involving Mr. Stevens. In addition to the sanctions MMALIS agreed to amend its policies and procedures and enact additional safeguards to reduce the likelihood of further occurrences of the same types of violations.

### **A Self-Regulatory Organization ("SRO") proceeding**

**FINRA STAR #2009195139** - On April 30, 2014, MMALIS notified the Financial Industry Regulatory Authority (FINRA) that MMALIS would consent to a sanction for having failed to

supervise two representatives in 2009. MMALIS waived any rights to appeal the sanction and agreed to a \$100,000 monetary penalty. FINRA initiated its investigation (STAR #2009195139) in October 2009 when MMALIS reported that it terminated for cause the registrations of two representatives in the branch office located in Utah. MMALIS decided to initiate the terminations following an internal investigation into several variable annuity purchases made by the clients of the two representatives. MMALIS and FINRA identified several instances where the two representatives omitted important information on the annuity applications, misrepresented product features, and improperly recommended replacements of existing accounts. FINRA subsequently issued sanctions against the two representatives before concluding the matter with the sanction and fine of MMALIS.

**FINRA STAR #20090198393** - On December 15, 2011, MMALIS notified FINRA that MMALIS would consent to sanction for having failed to provide a fair price to customers on eleven separate transactions in the first calendar quarter of 2009. MMALIS waived any rights to appeal the sanction, agreed to pay a \$12,000 monetary penalty to FINRA and issue \$2768 in refunds for the eleven improper trades. FINRA investigated (STAR #20090198393) the bond trades that MMALIS had completed between January 01, 2009, and March 31, 2009, and found that MMALIS had exacted excessive compensation in eleven separate transactions. MMALIS admitted that it failed to sell such bonds at a price that was fair, taking into consideration all relevant circumstances, including market conditions with respect to each bond at the time of the transaction, the expense involved and that the firm was entitled to a profit. FINRA concluded that MMALIS's conduct in the 11 transactions constituted separate and distinct violations of FINRA Rule 2010, NASD Rule 2440 and IM-2440.

## **Item 10 Other Financial Industry Activities and Affiliations**

MMALIS became a registered investment adviser in 2000 and is currently registered in Ohio and several other states. MMALIS registered with the SEC (#8-47309) in 1994 as a broker-dealer and is a member of FINRA (CRD# 36451). MMALIS maintains insurance agency licenses in several states.

As a broker-dealer and insurance agency MMALIS assists in the distribution of the registered annuity products issued by its affiliate insurance companies, Annuity Investors Life Insurance Company (AILIC) and MassMutual Ascend Life Insurance Company (MASSMUTUAL ASCEND). MMALIS and AILIC are subsidiaries of MassMutual Ascend Life Insurance Company, a direct subsidiary of Glidepath Holdings, a direct subsidiary of Massachusetts Mutual Life Insurance Company (MassMutual). MassMutual acquired the companies from American Financial Group, Inc. on May 28, 2021.

MMALIS's registered representatives and investment adviser representatives are all salaried employees of the parent company. They serve in the Compliance or Treasury

departments of MMALIS, or in a sales support, customer service, compliance, or accounting roles for the affiliate insurance companies. MMALIS does not serve as the broker dealer for any of MMALIS's advisory customers.

MMALIS recognizes that its role as a broker dealer and its affiliation with the insurance companies may pose a conflict of interest with its advisory business. MMALIS further recognizes that its insurance agency activity may also pose a conflict of interest with its advisory business. Peter Nerone, President and Chief Compliance Officer of MMALIS, is the insurance licensed officer associated with the insurance agency licenses of MMALIS. These insurance agency licenses are used primarily for MMALIS's role as Principal Underwriter and Distributor for the registered annuity products issued by MassMutual Ascend or AILIC.

Aside from MMALIS's role as an investment adviser to employer-sponsored plans and their participants described above MMALIS does not offer any other investment advisory program. MMALIS may, if directed by an employer-sponsored plan, subcontract other registered investment advisers (Solicitors) to assist with participant enrollment, provide investment and retirement education, assist participants with allocation of their plan assets using the plan's investment menu, or to address other services with the employers and participants. The subcontracted firms and their representatives may also be licensed to sell and service products issued by MMALIS's insurance company affiliates and that could potentially pose a conflict of interest. Employer-sponsored plans and their participants should request disclosure of any potential conflicts of interest and exercise diligence in their consideration of other products and services offered through a registered investment adviser that has subcontracted by MMALIS. Some employers and their plan participants may also be customers of other subsidiaries of the current or prior parent companies and that may also pose potential conflicts of interest.

## **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

MMALIS's Code of Ethics echoes its fiduciary obligation to act in the best interests of the advisory clients. The code seeks to protect the interests of clients by requiring MMALIS's investment adviser representatives to serve their clients with complete propriety, integrity, and honesty. Accordingly, MMALIS personnel must avoid activities, interests and relationships that might interfere with their ability to act in the best interest of the clients.

The following Code of Ethics are standard business practice when representing MMALIS and while servicing its clients:

- Obtain proper licenses and appointments before engaging in any form of solicitation on behalf of MMALIS.
- Present accurately and fully the conditions and terms of any advisory product or service you are offering.



- Be thoroughly familiar with the approved investment products, any applicable regulations, and continue to maintain a high level of professional competence through ongoing training and education.
- Recommend investment products that are appropriate and suitable to the client's needs, not basing a decision on any self-interest or gain.
- Communicate all relevant information and accurately complete all applications to ensure full disclosure and a fair evaluation to the proposed client.
- Maintain client satisfaction by responding promptly to any service request.

MMALIS will provide a copy of its Code of Ethics to any client or prospective client upon request sent by telephone, email, or written correspondence using the contact information contained on the Cover Page of this Brochure.

MMALIS offers the investment advisory services described above and does not offer any other advisory program. MMALIS's investment advisory program is only offered to employer-sponsored group retirement plans and only uses open-end mutual funds along with a stable value or money market fund. The program seeks to use the least expensive share class of each fund. In general, MMALIS's personnel would not be eligible to purchase the same share class of a fund unless it was purchased through a group retirement plan. MMALIS personnel would not have the capacity to influence the pricing or performance of the funds in the Program through buying or selling for their own account ahead of orders for the clients. MMALIS notes however, that it does not forbid its personnel from buying or redeeming the same mutual funds as those employed in the program.

## **Item 12      Brokerage Practices**

Each employer-sponsored plan that utilizes MMALIS's advisory program must select and contract a Custodian to take possession of the mutual fund positions in their plan and a broker dealer to execute trades for the plan. MMALIS has traditionally recommended that the employer plans participating in the Program appoint Matrix Trust Company, LLC (Matrix Trust) as their Custodian. Each employer plan has accepted MMALIS's recommendation and executed a written Custodial Agreement with Matrix Trust. MMALIS is not affiliated with Matrix Trust but has certain system interfaces and working relationships with Matrix Trust that facilitate administering the program. Matrix Trust's written agreement with each employer-sponsored plan allows it to select its affiliate broker dealer to execute the fund transactions for the program. Matrix Trust currently assigns the broker dealer duties to its affiliate, Broadridge Business Process Outsourcing, LLC (formerly known as MSCS Financial Services, LLC and as Matrix Settlement and Clearance Services, LLC).

The Custodian compensates the broker dealer with a portion of the Custodial Fee it collects. The employer-sponsored plans and their participants are not charged commissions on their trades within the program. The program does not include any self-directed brokerage

options. The program only uses open-end mutual funds (with the possible substitution of a stable value fund in lieu of a money market fund). All transactions are executed at the fund's Net Asset Value calculated in accordance with that fund's prospectus, generally at the close of the markets on the day of the trade. MMALIS may include for information purposes the Custodial Fee formula on Schedule A of the Investment Services Agreement with each employer plan. Refer to Item 5 – "Fees and Compensation" for more discussion about fees.

MMALIS does not receive any benefit, research or other products, services or soft dollar arrangements from any broker dealer, custodian, or fund provider in exchange for inclusion in the Program. MMALIS does not have any incentive to influence the selection of one broker-dealer over another. Although it would technically be possible that Matrix Trust would ask MMALIS to serve as the broker dealer for a plan MMALIS would decline such a request. MMALIS will not serve as the broker dealer while also providing investment advisory services.

Should MMALIS determine it would be beneficial to the employer plans to replace Matrix Trust with a different Custodian, MMALIS would discuss alternatives and the reasoning for considering a change with the employer-sponsored plans. Any decision would ultimately rest with each plan.

### **Item 13      Review of Accounts**

Peter Nerone and Scott Kramer, investment adviser representatives of MMALIS, review performance data on the various investments and target-risk portfolios offered within each employer-sponsored retirement plan. The review takes place following the completion of each calendar quarter. MMALIS compiles a review booklet for each employer-sponsored plan following the close of each calendar year. The review booklet contains a variety of information about the plan's asset balances, activity, and investment performance for each investment and target-risk portfolio included in the plan's investment menu. Performance measurements may include: a fund's Morningstar ratings, rates of return, measurements of risk, expense ratio, comparison to a benchmark, and rankings within a peer group. Performance data for the target-risk portfolios include rates of return, comparison to a benchmark, and combined expense ratios. The report for each plan also includes the most current version of MMALIS's Form ADV Part 2A with the Form ADV Part 2B for Nerone and Kramer.

MMALIS also posts data about the performance of the funds and target-risk portfolios to the secure portal for each employer-sponsored plan on a quarterly basis.

### **Item 14      Client Referrals and Other Compensation**

MMALIS may subcontract other registered investment advisers to assist in the delivery of Representative Services to the employer-sponsored plans and their participants. Such services generally include enrollment assistance, investment and retirement education, account services, etc. Each employer-sponsored plan that receives Representative Services through such an arrangement would consent in writing to such support by executing a Solicitor Disclosure and Acknowledgment of Receipt form. Under such an arrangement MMALIS would collect the Representative Services fee and pay the subcontracted (Solicitor) firm involved with that plan. Refer to the Representative Services discussion in Item 5 – “Fees and Compensation” for additional information.

MMALIS’s use of subcontractors (Solicitors) may constitute a conflict of interest. Although MMALIS does not compensate anyone solely for the introduction of a potential client, its sharing of the Representative Fee with another firm is a form of compensation for referrals. Employer plan sponsors and their participants should discuss the potential conflicts of interest with the subcontractor (Solicitor) prior to accepting its services.

MMALIS does not receive compensation or other economic benefit from any person or entity other than its advisory clients in connection with its registered investment adviser program. If a fund included in a plan’s investment menu were to pay MMALIS 12b-1 fees or other revenue share based on a plan’s invested balances MMALIS would instruct the Custodian to apply such payments to the plan’s participant accounts. Refer to Fund Management Fees under Item 5 – “Fees and Compensation” for additional information.

## **Item 15      Custody**

Some of the employer-sponsored retirement plans under contract with MMALIS instruct the custodian to extract the advisory fees from the participant accounts. Extracting advisory fees directly from participant accounts is a form of limited custody by the investment adviser over the participant’s investments.

Each employer-sponsored plan that engages MMALIS selects a custodian and record keeper. MMALIS may assist an employer-sponsored plan in the due diligence review of service providers, but the employer-sponsor is responsible for the final selection.

The custodian receives the employer and participant contributions and holds them in omnibus accounts set up for each employer plan. The record keeper maintains the individual participant details and periodically reconciles the participant balances with the omnibus balances reported by custodian. The record keeper maintains each participant’s allocation instructions and relays omnibus trade instructions to the custodian who then carries out the omnibus investment instructions, holds the investment assets acquired, and provides the omnibus statements to the plans, their record keepers and third-party administrators. The custodian handles the tax withholding and reporting involved with any distributions.

Matrix Trust Company, LLC (Matrix Trust) currently serves as the custodian for each employer-sponsored retirement plan that uses MMALIS's investment advisory services. Matrix Trust contracts with AdvisorTrust for sub-custodian services and coordinates its custodial services with certain record keepers. The employer-sponsored plan is responsible for selecting and contracting with a record keeper. PCS Aspire Financial Services, LLC (Aspire) currently serves as the record keeper for each employer-sponsored retirement plan that uses MMALIS's investment advisory services. Aspire was acquired in 2019 by PCS Retirement LLC. MMALIS is not affiliated with Matrix, AdvisorTrust, Aspire or PCS Retirement and does not receive any portion of the custodial or record keeper fees assessed to the employer-sponsored retirement plans.

MMALIS works with the record keeper for each employer-sponsored plan to establish user accounts with appropriate entitlements to the plan's secure portal for the designated personnel of each employer plan. The login enables access to plan and participant statements and the ability to manage contribution processing. Participants receive quarterly statements from their plan's designated record keeper although the actual print and mail service may be contracted to a commercial printer. MMALIS does not compute or format the employer plan or participant statements but does have secure access to the statements through the internet portals provided by the record keepers. MMALIS includes employer plan statements from record keeper in the annual review package MMALIS delivers to each employer plan.

#### **Item 16 Investment Discretion**

MMALIS has discretionary authority to periodically modify a plan's investment menu or the composition of the target-risk portfolios. Whenever MMALIS determines that changes to a plan's investment menu would be appropriate MMALIS will communicate relevant information about the changes by sending an advance notice to the plan and its participants.

MMALIS describes its discretionary authority in the Investment Services Agreement it executes with each employer-sponsored plan. Refer to Item 8 – "Methods of Analysis, Investment Strategies and Risk of Loss" for additional information.

#### **Item 17 Voting Client Securities**

MMALIS does not seek or exercise authority to vote proxies on behalf of its employer-sponsored plan clients as they, not MMALIS, retain the right and responsibility to receive and vote proxies for the securities maintained in their plan accounts. Each plan's custodian is responsible for providing the employer-sponsored plan's contact information to the issuers of the investments held in the employer plan's accounts so that each such issuer may deliver proxies.

## **Item 18      Financial Information**

MMALIS does not include its financial statements in its Form ADV filing as MMALIS does not require prepayment of fees from its clients. MMALIS complies with SEC and FINRA requirements to maintain adequate net capital while keeping its aggregate indebtedness within the allowable ratios. MMALIS files quarterly FOCUS reports with FINRA. Ernst & Young performed an annual audit of MMALIS's financial statements in accordance with PCAOB standards prior to MMALIS becoming a MassMutual subsidiary. KPMG will perform audits of MMALIS's financial statements beginning with 2021. MMALIS has no financial commitments that would impair its ability to meet contractual and fiduciary commitments to its clients. MMALIS has never been the subject of a bankruptcy proceeding.

## **Item 19      Requirements for State-Registered Advisers**

MMALIS's investment advisory program managers and executive officers are:

- Peter James Nerone, CLU, ChFC, RICP, Investment Adviser Representative, President and Chief Compliance Officer
- Scott Alan Kramer, Investment Adviser Representative and Senior Compliance Specialist
- Athena Marie Purdon, Treasurer
- Mark Francis Muething, Vice President and Secretary

**Peter J. Nerone**, CLU, ChFC, RICP, CRD#1953641, born 1959 President and Chief Compliance Officer for MM Ascend Life Investor Services, LLC (MMALIS). Peter joined MMALIS in 1994. Peter is responsible for selecting the mutual fund investments that the employer plan clients include in their investment menu. Peter is also responsible for determining the composition of the five target-risk portfolios included in the program.

Peter earned a Bachelor of Arts degree in Economics from the University of Cincinnati in 1982. He earned the Chartered Financial Consultant (ChFC) and Chartered Life Underwriter (CLU) designation in 1998 and the Retirement Income Certified Professional (RICP) designation in 2015, all from The American College of Financial Services in Bryn Mawr, Pennsylvania. To earn the CLU designation Peter completed a ten-course curriculum covering insurance, retirement and estate planning issues and strategies. To earn the ChFC designation Peter completed an additional three course curriculum covering financial planning, executive compensation, and retirement planning considerations. To earn the RICP designation Peter completed an additional three course curriculum covering

retirement income sources, projections, tax and expense considerations, portfolio management, and sequencing of distributions.

Peter Nerone is Registered Principal having completed the FINRA series 4, 7, 24, 27, 53, 63 and 65 exams. He is also a licensed insurance agent and the designated, licensed officer on the firm's insurance agency licenses. Additional information about Peter Nerone can be found in the brochure supplement.

**Scott A. Kramer**, CRD# 4941092, born 1981, is a Senior Compliance Specialist for MM Ascend Life Investor Services, LLC. Scott joined MMALIS as a Securities Trader in 2008. Scott leads MMALIS's client and producer support efforts for its investment advisory program and assists Peter Nerone with investment research and portfolio composition. Scott earned a Master of Business Administration degree with a concentration in Finance from the Williams College of Business at Xavier University in 2014 and a Bachelor of Science in Business degree from the Miami University in 2004.

Scott Kramer is a Registered Principal and has successfully passed the FINRA series 7, 24, 27, 53, 63 and 66 exams. Additional information about Scott Kramer can be found in the brochure supplement.

**Athena M. Purdon**, CFS, CRD# 3262378, born 1976, is Treasurer for MM Ascend Life Investor Services, LLC. Athena earned a Bachelor of Arts degree in Economics from the University of Cincinnati in 1998 and joined MMALIS in 1999 as a Securities Specialist in 1999. She earned a promotion to Treasury Analyst in 2002, to Assistant Treasurer in 2006, and Treasurer in 2010. Athena earned the Certified Fund Specialist (CFS) designation from the Institute of Business and Finance by completing a six-module curriculum and series of exams.

Athena Purdon is MMALIS's Registered Financial Operations Principal having completed the FINRA Series 7, 27, and 66 exams.

**Mark F. Muething**, CRD# 2487310, born 1959, has served as the General Counsel, Vice President and Secretary for MM Ascend Life Investor Services, LLC (MMALIS) since 1994. Mark earned a Bachelor of Science degree in Business Administration from Notre Dame University in 1980 and a Juris Doctor degree from the College of Law at the University of Cincinnati in 1984. Mark was an attorney at Keating, Muething, & Klekamp from 1984 to 1993. Mark joined MassMutual Ascend Life Insurance Company, MMALIS's parent company, in 1993 and currently serves as its President and Chief Operating Officer.

Potential and existing clients of MMALIS's investment advisory services should consider if the additional roles of Nerone, Kramer, Purdon and Muething within MMALIS, its affiliates or parent company pose a conflict of interest.

In addition to serving as an investment adviser to employer-sponsored plans and their participants, MMALIS is also a registered broker-dealer, CRD# 36451, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors protection Corporation (SIPC). MMALIS is licensed as an insurance agency in many states. In states where MMALIS is not directly licensed as an insurance agency it coordinates insurance marketing activity with an affiliate, AAG Insurance Agency (AAGIA). As a broker-dealer and insurance agency MMALIS assists its affiliate insurance companies; Annuity Investors Life Insurance Company (AILIC) and MassMutual Ascend Life Insurance Company in the distribution of their annuity products. AILIC, AAGIA and MMALIS are subsidiaries of MassMutual Ascend Life Insurance Company, a direct subsidiary of Glidepath Holdings, a direct subsidiary of Massachusetts Life Insurance Company.

Although MMALIS does not offer any other investment advisory program and does not serve as a broker-dealer or insurance agency to any of its employer-sponsored plans or participants it does recognize that its role as a broker dealer and its affiliation with the insurance companies may pose a conflict of interest with its advisory business. MMALIS also recognizes that an employer-sponsored plan or its participants could be, or become, customers of other MMALIS' affiliates and that may pose a potential conflict of interest.

MMALIS's registered personnel are all salaried employees of Glidepath Holdings, a parent company of MassMutual Ascend Life Insurance Company and subsidiary of MassMutual. They serve in the back office of MMALIS or in a sales support, customer service, accounting, or compliance roles with the affiliate insurance companies. MMALIS's registered personnel do not engage in personal production as a registered representative. MMALIS does not permit its investment adviser representatives to serve as the representative of record on any broker dealer relationship with MMALIS's advisory customers. MMALIS's registered personnel do not receive asset-based compensation or performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

MMALIS contracts other investment advisory firms as Solicitors to assist the employer plans with enrollment, investment education or other services to the employers or their employees. The Solicitors may also be licensed to sell and service products issued by MMALIS's insurance company affiliates, MassMutual Ascend Life Insurance Company and AILIC and that could pose a conflict of interest. Employer plans and their participants should request disclosure of potential conflicts of interest and consider them carefully as they evaluate other products or services.

No Investment Adviser Representative or Management Person of MMALIS has been found liable in any arbitrations or civil, self-regulatory organization or administrative proceeding.