

Investment Account Agreement & Disclosures (Version 1.6)

Walnut Street Securities, Inc.

A MetLife Company

This Investment Account Agreement & Disclosures contains important information about your business relationship with Walnut Street Securities, Inc. and should be read carefully before you execute the Investment Account Agreement & Consent.

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DISCLOSURE DOCUMENT TO BE RETAINED BY CLIENT

Investment Account Agreement

This Investment Account Agreement (“Investment Account Agreement” or “Agreement”) between the client(s), who has executed the Investment Account Agreement & Consent Form (“IAA&C”), (hereinafter referred to as “I” or “me”), and Walnut Street Securities, Inc. (“WSS”) sets forth the terms and conditions governing either the brokerage account for which I am seeking to open and/or the third party direct business or investment advisory account application that WSS is processing. As used herein, “I,” “me,” or “my” shall include every person or entity signing the IAA&C. “You” shall include, where appropriate, WSS, MetLife Bank, or other financial institution which opened or provides services for my account. “Account” shall include, where appropriate, the WSS brokerage account, the third party direct business account held at the issuer or the third party advisory account managed by and held at the third party investment adviser.

1. INVESTMENT ACCOUNT AGREEMENT & CONSENT FORM (“IAA&C”)

By executing the IAA&C, I represent, warrant, and agree as follows:

- (i) The terms and conditions found in this Investment Account Agreement are incorporated in the IAA&C;
- (ii) I have received, read, understand and agree to the terms of the Investment Account Agreement, including the pre-dispute arbitration provisions set forth in Section 29 hereunder;
- (iii) I have applied for the type(s) of account(s) indicated in the IAA&C, and have received, read, understand and agree to the various disclosure documents in the Investment Account Agreement and Disclosures, as well as the terms of the additional agreements and other documentation, if any, applicable to such account-type(s), as indicated in the IAA&C (such other agreements, disclosures and documentation collectively referred to herein as the “Other Agreements and Disclosures”); and
- (iv) If I am not opening a brokerage account, I understand that WSS, or the Enterprise General Agency (“EGA”), whichever is applicable, will process the application associated with such direct business or investment advisory product (each a “Third Party Product”) according to my instructions, and the account, contract or policy for such Third Party Product will be maintained by the applicable investment adviser, mutual fund, annuity or insurance company (each a “Third Party Issuer”) subject to its acceptance of my application to purchase such Third Party Product. I understand that such Third Party Product will be governed by the Third Party Issuer’s agreement and disclosures associated with such third Party Product. Notwithstanding the foregoing, I acknowledge and agree that, and to the extent applicable, certain the provisions in this Investment Account Agreement will also apply but only solely with respect to my relationship with WSS as a processor for the applications associated with such Third Party Product. References to an “account” in such applicable provisions shall mean my account maintained by such Third Party Issuer for the Third Party Product I purchased.

2. ACCOUNT APPROVALS AND MAINTENANCE

I understand that WSS may reject my IAA&C, decline to process my application to purchase a Third Party Product, or not open a brokerage account, restrict trading, disbursements, transfers or take no actions in my account for any reason in its sole and absolute discretion without disclosing the details of the decision. WSS may require that I provide additional information or documentation in order for WSS to continue to carry my brokerage account, maintain a business relationship with me or effect certain transactions for my account.

3. PROVISIONS IN THE EVENT OF FAILURE TO PAY OR DELIVER

Whenever I do not, on or before the settlement date, pay in full for any security purchased, or deliver any security sold for my account, you are authorized (subject to the provisions of any applicable statute, rule or regulation), (a) until payment or delivery is made in full, to pledge, re-pledge, hypothecate or re-hypothecate, without notice, any or all securities which you may hold (either individually or jointly with others), separately or in common with other securities or commodities or any other property, for the sum then due or for a greater or lesser sum and without retaining in your possession and control for delivery a like amount of similar securities, and/or (b) to sell any or all securities which you may hold (either individually or jointly with others), or to buy in any or all securities required to make delivery for the account of the undersigned, or to cancel any or all outstanding orders or commitments for my/our account.

4. CANCELLATION PROVISIONS

You are authorized, in your discretion, should I die or should you for any reason whatever deem it necessary for your protection, without notice, to cancel any outstanding orders to close out my accounts, in whole or in part, or to close out any commitment made on my behalf.

5. FEES AND CHARGES

I agree to the fees and charges on the fee schedule I received. I acknowledge that you may change the fee schedule from time to time. I understand that Mutual Fund compensation, fees, expenses and charges are disclosed in the fund’s prospectus.

6. ORDERS AND STATEMENTS

Reports of the execution of orders and statements for my account shall be conclusive if not objected to in writing, the former within five days and the latter within ten days, after forwarding by you to me by mail or otherwise.

7. FORCE MAJEURE

Neither you nor I shall be liable for any losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, natural disasters, strikes, or other conditions beyond the control of that party, including, but not limited to, extreme market volatility or trading volumes, or other conditions beyond the control of that party.

8. AUTHORITY FOR ACCOUNT

If this is an individual account, I represent that I am of legal age in the state in which I reside and am not associated or employed with any securities exchange or a subsidiary of an exchange, or of a member firm of any exchange or FINRA, unless I have notified you to that effect. I agree to notify you promptly if I become so associated or employed. If this is a corporate account, I represent that the execution of this Agreement, any investments that I make in this account and any instructions that I give you pertaining to this account have been authorized by appropriate corporate actions. I further represent that I have been authorized by appropriate corporate actions to act on behalf of the corporation in giving you instructions, including distribution requests, pertaining to, and in effecting transactions in, the account. If there are other corporate officers who signed the IAA&C or are authorized to take action on the account or to give you instructions, I represent that I am authorized to act individually and bind the corporation without further authorization from any other corporate officers, unless you have received written instructions otherwise. If this is a partnership account, I represent that the execution of this Agreement, any investments that I make on behalf of the partnership, and any instructions that I give you pertaining to this account have been authorized by the relevant partners, and my actions are fully binding on all the partners. If this is a fiduciary or trust account, I understand that you do not review any action or inaction of a fiduciary (including, but not limited to a UTMA or UGMA custodian, a trustee, a conservator, a guardian, a personal representative, an administrator, an executor, an attorney-in-fact or an investment adviser). I also understand that you are not responsible for determining the validity of a person's or entity's status or capacity to serve as a fiduciary or whether a fiduciary's action or inaction satisfies the standard of care applicable to such fiduciary's handling of account. By opening a fiduciary or trust account, I represent that the account and the investments that I make therein are within the scope of my fiduciary authority under the agreement that created the trust or fiduciary relationship. You may, at your sole discretion, request additional documentation before I am approved to open the account or take any actions on the account, but you may rely on the representations that I have made herein as the basis for any action that I take regarding this account. If there are co-trustees or co-fiduciaries, I represent that I am authorized to act on behalf of and to bind the trust or the grantor individually without further consent of the other trustees or fiduciaries. Furthermore, you are entitled to treat as authorized and act upon any instructions given by any co-trustees or co-fiduciaries that you may be aware of relating to this account. I agree to notify you in writing of any event that might affect my authority or the validity of this Agreement. I also agree to indemnify and hold you and your affiliates harmless from and against any losses arising out of, or relating to the representations that I have made and any of my act, error or omission.

9. SUCCESSORS

This agreement and its provisions shall be continuous, and shall inure to the benefit of your present organization, and any successor organization or assigns, and shall be binding upon me/us and/or my/our estate(s), executor(s), administrator(s) and assign(s).

10. FINRA PUBLIC DISCLOSURE PROGRAM

FINRA has developed the Public Disclosure Program for investors and others to gain convenient access to information about their registered representative. To obtain information about this program, including a brochure, call FINRA at (800) 289-9999, or log on to www.finra.org.

11. JOINT ACCOUNTS

If this is a joint account, "I/me" refers to all account holders, and each account holder agrees unless we notify you otherwise and provide such documentation as you require, that the brokerage account(s) shall be held by us jointly with rights of survivorship (payable to either or the survivor of us). Each joint tenant irrevocably appoints the other as attorney-in-fact to take all action on his or her behalf and to represent him or her in all respects in connection with this Agreement. You shall be fully protected in acting, but shall not be required to act upon the instructions of either of us. Notice sent to any of the joint account holders sent to the current address on file in your office shall be deemed to have been sent to each of us. Each of us shall be liable, jointly and individually, for any amounts due to you pursuant to this Agreement, whether incurred by either or both of us. I understand that laws governing joint ownership vary from state to state and I understand that I am responsible for verifying that joint registration is valid in my state.

12. TENANTS IN COMMON

Each account holder may act on behalf of the other owner for the entire account and may give you transactional instructions without limitations. However, you may, in your sole discretion, require the written consent of all account holders. Upon the death of one account holder, the survivor may provide transactional instructions to you for the entire account. No distributions or transfers will be permitted from the account until instructions are received from both owners in writing, their legal successors, or a court of competent jurisdiction.

13. ADDRESS

Communications may be sent to me at my current address on file at your office, or at such other address as I may hereafter give you in writing. All communications so sent, whether by mail, messenger or otherwise, shall be deemed given to me personally, whether actually received or not. I agree that all change of address verification letters that I may receive from you shall be deemed accurate if you were not notified of any errors by me within a reasonable time.

14. RECORDING CONVERSATION

I understand and agree that you may electronically record any of our telephone conversations.

15. PAYMENT FOR ORDER FLOW PRACTICES

WSS may receive compensation for directing OTC equity order flow to selected market makers. Compensation received is in the form of per share cash payment. WSS directly or through its clearing broker-dealer, has selected certain market makers to provide execution of OTC securities transactions at or better than the national best bid or offer. WSS, through its clearing broker-dealer, also uses the services of an OTC Third Market Maker for certain listed equity orders and receives compensation in the form of per share cash payment. All market makers which execute for WSS are selected based on the quality of prior executions and attempts at price improvement or opportunities for price improvement discerned from regular reviews of these executions by WSS's clearing broker-dealer's trading department and by WSS.

16. AMENDMENTS

I acknowledge that WSS shall have the right to amend or modify this Agreement at any time upon not less than thirty (30) days written notice to me. Any such amendment or notification shall be effective as of a date to be established by WSS in such written notice.

17. COMPLAINTS

In the event the undersigned has a complaint, contact Client Relations, P.O. Box 789, Johnstown, PA 15904, or call (800) 638 - 5000.

18. SIPC

Securities and cash held in custody by Pershing for your account are protected up to the total amount held in the account. Of this total, the Securities Investor Protection Corporation (SIPC) provides \$500,000 of coverage, including \$100,000 for claims for cash. The remaining coverage, on securities only, is provided by Pershing through a commercial insurer. This account protection applies when a SIPC member firm fails financially and is unable to meet obligations to securities clients. It does not protect against losses from the rise and fall in the market value of investments. You may obtain more information about SIPC, including the SIPC brochure, by contacting SIPC at 202-371-8300 or by visiting the SIPC website at www.sipc.org.

19. FDIC

If I have selected the MetLife Bank FDIC-Insured Sweep Money Market Account ("MetLife Sweep Account"), I understand that the assets in that account are not securities and are not insured by SIPC. The MetLife Sweep Account is a bank account and is eligible for federal deposit insurance from the Federal Deposit Insurance Corporation ("FDIC") up to the Standard Maximum Deposit Insurance Amount, which for most accounts is currently \$250,000 per ownership category. Roth or Traditional Individual Retirement Accounts ("IRAs") are insured up to a maximum of \$250,000 per participant. I understand that insurance coverage is subject to other deposits that I hold at MetLife Bank in the same ownership capacity. I acknowledge that I am responsible for monitoring the total amount of deposits that I hold at MetLife Bank to determine the extent of FDIC insurance coverage available to me.

20. MUTUAL FUND MARKET TIME

I understand that mutual fund companies may restrict the ability of their shareholders to engage in frequent purchases, redemptions and exchanges of fund shares ("Market Timing"). I acknowledge that, as required by applicable law and your selling agreements with fund companies, you will fully cooperate with the specific mutual fund company's requests intended to permit the mutual fund company to monitor and/or restrict Market Timing, which may include a request to limit order size or revoke trading privileges in a particular fund or an entire fund family. If my order is rejected by the fund, you need not attempt to place the order again on my behalf.

21. ACCOUNT DEBITS

I understand that I am liable to you for payment upon demand of any debit balance or other obligations owed in my account or any deficiencies following a whole or partial liquidation, and I agree to satisfy any such demand or obligation. I agree to reimburse you for all reasonable costs and expenses incurred in the collection of any debit balance or unpaid deficiency in any of my accounts, including, but not limited to, attorneys' fees. I agree that you may sell any securities or redeem shares of mutual funds held in my account as necessary to pay any fees or charges or other debits in my account without notice or demand. I understand that any liquidation of securities might result in taxable events to which capital gains (or other taxes) apply. I also agree that, to the extent available, shares in a money market fund (including any money market sweep account) will be redeemed first. I further agree that you may decline to accept any new purchase orders from me until all outstanding charges, fees or debits have been resolved.

22. THIRD PARTY RESEARCH

I understand that my receipt and use of Third-Party Research Reports is subject to the terms and conditions outlined in the WSS Disclosure Statement. I agree to indemnify and hold WSS and Third-Parties harmless from and against any and all claims, losses, liability, costs and expenses (including but not limited to arbitration and/or court costs and attorneys' fees) arising from my use of Third-Party Research Reports.

23. MONEY MARKET SWEEP OPTIONS FOR BROKERAGE ACCOUNTS

I understand that I may choose to have all of my uninvested cash balances, including dividends and interest, in my brokerage or ProCash account (each a "WSS Account") swept into an eligible money market fund ("Money Fund") or an eligible MetLife Sweep Account. I understand that due to federal banking regulations, a for-profit corporation, a partnership or a limited liability company (each an "Ineligible Participant") may not have any assets swept from its WSS Account into a MetLife Sweep Account. The default cash management sweep option for an Ineligible Participant registration will be the Reich & Tang Daily Income Money Market Retail Class Fund ("R&T Fund") unless another Money Fund is selected. I agree that if I am not an Ineligible Participant, my default cash management sweep option will be the MetLife Bank Basic FDIC-Insured Money Market Sweep Account, unless I designate in writing for another money fund to be used. If I am opening a ProCash Plus account and that I am not an Ineligible Participant, I understand that my default cash management sweep option will be the MetLife Bank Premier FDIC Money Market Sweep Account. For all existing WSS Account updates, I instruct you to keep the current cash management sweep option for my WSS Account unless you are notified to the contrary in writing. If, at any time, that my WSS Account will hold assets on behalf of, or for the benefit of, an Ineligible Participant, I agree to notify you immediately before holding any such assets in my WSS Account, and I understand that the R&T Fund will be the default Money Fund for my WSS Account unless another Money Fund is selected.

24. TERMINATION

I understand that WSS reserves the right to terminate this Agreement and close my brokerage account for any reason, in its sole discretion at any time. I acknowledge and agree that WSS also reserves the right to stop providing me services with respect to my Third Party Product at any time by removing itself as a broker-dealer of record, an adviser or a co-adviser for such Third Party Product, and I understand that I must contact the Third Party Issuer directly for support and service on such Third Party Product under such circumstances, if applicable. I also understand that I have the right to terminate this Agreement and close my brokerage account at any time and for any reason by notifying WSS in writing. I acknowledge that I may close my account for the Third Party Product account in accordance with the agreement for such Third Party Product. I understand and agree that regardless of how my account is closed, I will remain fully responsible for all charges, debit items, or other transactions associated with the account, whether arising before or after termination. I understand that a final disbursement of assets in the account may be delayed until all transactions associated with the account have been settled and all outstanding debits, charges and fees have been paid in full.

25. INDEMNIFICATION

I agree to indemnify you and your affiliates and each of you and your affiliates' officers, directors, employees, independent contractors and agents (collectively "Indemnified Parties"), and hold the Indemnified Parties harmless, from any losses, claims, damages, actions, demands, investment losses, costs, charges, attorneys' fees or other fees and expenses resulting from, arising out of, or relating to my actions or failures to act, whether intentional or not, including losses resulting from actions taken by third parties. Beyond taking reasonable steps to verify the authenticity of instructions as coming from me or third parties acting either on my behalf, or in a fiduciary capacity for my benefit, I understand that you have no obligations to inquire the purpose, wisdom, or propriety of any instructions that you have received in relations to my account.

26. RELATIONSHIPS

By opening an account, I am entering into a brokerage relationship with WSS, a member of FINRA/SIPC. I understand that any advice provided in connection with this account by my representative is solely incidental to WSS's brokerage business. Your obligation to me as a brokerage customer is different than if I were an investment advisory customer. I will ask my registered representative questions to make sure I understand my rights and your obligations to me, including the extent of your obligations to disclose where our interests may differ. I understand that when I purchase securities, you are paid by me and sometimes by people who compensate you based on what I buy. Therefore, your profits and your representative's compensation may vary by product and over time. I also understand that you do not provide any legal or tax advice, and I agree to consult an independent tax or legal professional for such advice.

27. CHOICE OF MARKETPLACE

Any sale, purchase or cancellation may be made according to your judgment and at your discretion on the exchange or other market where such business is then usually transacted, or at public auction, or at private sale without advertising the same and without any notice, prior tender, demand or call, and you may purchase the whole or any part of such securities free from any right of redemption, and I shall remain liable for any deficiency. All transactions through WSS and Pershing, LLC are subject to the constitution, rules, regulations, customs, and usages of the exchange, market or clearinghouse where executed, as well as to any applicable federal or state laws, rules and regulations. It is further understood that any notice, prior tender, demand or call from you shall not be considered a waiver of any provision of this agreement.

28. GOVERNING AND APPLICABLE LAWS

This agreement and its enforcement shall be governed by the laws of the state of Missouri exclusive of its conflicts of laws provisions and except to the extent governed by federal securities law or the Federal Arbitration Act. I agree that this agreement shall cover any controversy, dispute, or claim concerning, individually and collectively, all my accounts where appropriate that I may open or reopen with WSS and arising out of, or relating to, any transactions between WSS, its employees, directors, agents, officers or affiliates and me; and shall inure to the benefit of WSS's successors or assigns, whether by merger, consolidation or otherwise, and WSS may transfer my account to WSS's successors and assigns, and this agreement shall be binding upon my heirs, executors, administrators, successors, and assigns. Any such controversy, dispute, or claim shall be subject to the applicable statute of limitations of the state where I reside at the time that any complaint, claim or notice of arbitration is filed.

29. PRE-DISPUTE ARBITRATION CLAUSE

This agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement the Parties agree as follows:

- (A) Both Parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- (B) Arbitration awards are generally final and binding; a Party's ability to have a court reverse or modify an arbitration award is very limited
- (C) The ability of the Parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- (D) The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- (E) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- (F) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- (G) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement

Client agrees that any controversy concerning an Account, whether arising before, on, or after the date this Account is opened and arising out of or relating to this Agreement or any transactions between Client and Walnut Street Securities, Inc., a Third Party Issuer (unless the agreement with such Third Party Issuer stipulates otherwise), or Pershing LLC, their employees, directors, agents, officers or affiliates shall be determined by arbitration before the FINRA Dispute Resolution, Inc. Judgment upon the award of the arbitrators may be entered in any federal or state court having jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

Client acknowledges and agrees this Section titled "Pre-Dispute Arbitration Clause" shall survive termination of this Agreement. Client also acknowledges and agrees that nothing in this Section titled "Pre-Dispute Arbitration Clause" is intended to constitute a waiver or limitation of any non-waivable rights that Client may have under the Investment Advisers Act of 2140, as amended (the "Advisers Act"), including, to the extent it is non-waivable, the right to choose the forum, whether arbitration or adjudication, in which to seek resolution of disputes under the Advisers Act.

MetLife Bank, NA

FDIC-Insured Money Market Sweep Feature For Your Account

Feature Overview

The MetLife Bank FDIC-Insured Money Market Sweep Feature (“Sweep Feature”) is an arrangement available to you through Walnut Street Securities, Inc. (“WSS”) and MetLife Bank, N.A. (“MetLife Bank”). The power of this combination gives you the safety of keeping your idle funds in an FDIC-insured account at MetLife Bank along with the ability to have daily access to your funds through your brokerage account for investment opportunities as they arise. If you participate in the Wealth Management Services Program or the Fund Management Services Program, your brokerage account associated with the program also includes the Sweep Feature. Please review your investment management agreement for details and eligibility.

How does it work?

Each business day, any idle funds resulting from dividends or interest on existing investments or new funds placed into your account awaiting investment are automatically “swept” by Pershing, LLC (“Pershing”), the custodian and clearing firm for your account, into an omnibus interest-bearing bank account at MetLife Bank titled as Pershing for the benefit of the customers. The account at MetLife Bank pays a competitive rate of interest and offers the safety of FDIC insurance.* Your funds remain in an account at MetLife Bank until you need them for an investment opportunity. Then, simply contact your financial service representative and make the investment—Pershing will automatically sweep sufficient funds from the account at MetLife Bank and return your funds to your brokerage account to settle the transaction.

Is there a limit on the number of sweeps each month?

No. Funds can be swept into and out of your brokerage account every business day MetLife Bank is open.

When do I get my interest?

Interest is compounded on a daily basis and credited to your brokerage account monthly by Pershing. The interest earned each month appears on your monthly brokerage statement as a separate line item. If your brokerage account is closed, or if you change your sweep election to a money market mutual fund, before accrued interest is credited to your brokerage account, you will not receive the accrued interest for that month.

How is the rate of interest determined?

MetLife Bank sets the rate of interest paid based on market and other conditions. The annual percentage yield (“APY”) earned is based on the deposit balance in the interest-bearing account at MetLife Bank during the statement cycle. The rate of interest and APY that you receive will also depend on the type of brokerage account that you hold at WSS. The rate of interest will change from time to time at the sole discretion of MetLife Bank. The interest rates and APYs paid may be higher or lower than those paid on other deposit accounts at MetLife Bank or the yield that you may earn by investing in a money market mutual fund.

Can I access the account at MetLife Bank directly?

No, the account is only accessible through your brokerage account. All transactions, including deposits, transfers and withdrawals, must take place in your brokerage account. You cannot access the account at any of MetLife Bank’s offices or automated teller machines, by mail or through any other media.

What does it cost me?

MetLife Bank does not charge you any bank fees or penalties for depositing or withdrawing assets through the account at MetLife Bank. You also do not pay any commissions or sales charges to WSS for sweeping funds between your brokerage account and the account at MetLife Bank. Interest will be received on your behalf and deposited into your brokerage account by Pershing. In consideration of its providing various administrative services associated with the Sweep Feature and for making the Sweep Feature available to its customers, WSS receives compensation from MetLife Bank. This compensation may be based on the total deposit made to the account at MetLife Bank, a fixed dollar amount, or some other formula, in accordance with the agreement between WSS and MetLife Bank as negotiated from time to time and in accordance with applicable law.

Where is MetLife Bank located?

The main office of MetLife Bank is located at 501 Route 22 West, Bridgewater, New Jersey, 08807. You can also visit MetLife Bank at www.metlifebank.com.

Is MetLife Bank regulated or supervised by any federal banking authorities?

Yes. MetLife Bank is a national bank chartered, regulated and supervised by the Office of the Comptroller of the Currency—a bureau of the United States Department of the Treasury.

Is MetLife Bank affiliated with Metropolitan Life Insurance Company?

Yes. MetLife Bank is an affiliate of Metropolitan Life Insurance Company (“MetLife”)—one of the largest life insurance companies in the United States. Both MetLife Bank and MetLife are subsidiaries of MetLife, Inc.

Is MetLife Bank affiliated with WSS?

Yes. WSS is an affiliate of MetLife Bank through common ownership by MetLife, Inc.

Who is eligible for the MetLife Bank FDIC Insured Money Market Sweep Feature?

Due to legal restrictions, the Sweep Feature is available only to a “Bank-Eligible Account,” which is an account that is not deemed to be a “Bank-Ineligible Account.” A “Bank-Ineligible Account” is an account owned by an entity that is ineligible to maintain a negotiable order of withdrawal (“NOW”) account under 12 C.F.R. § 204.130. Generally, entities that are organized or established to make a profit,

such as for-profit corporations, partnerships and limited liability companies, are considered ineligible to maintain NOW accounts.** Such entities may not have idle funds in their accounts swept to the account at MetLife Bank. There may be additional restrictions. Please review your account agreement for details and alternatives to the Sweep Feature.

* *FDIC insurance up to \$250,000 per ownership category, effective through December 31, 2013. After this date FDIC insurance will return to up to \$100,000 per depositor for all account categories except IRAs (and other certain retirement accounts), which will remain at \$250,000 per depositor.* FDIC insurance coverage is subject to other deposits you hold at MetLife Bank in the same ownership capacity. You are responsible for monitoring the total amount of deposits you hold at MetLife Bank to determine the extent of FDIC insurance coverage available to you. Because the account at MetLife Bank is an FDIC insured bank account, it is therefore not a securities account. Deposits in the account at MetLife Bank are not insured by the Securities Investor Protection Corporation ("SIPC").

** You are responsible for monitoring your own eligibility for the Sweep Feature, and you should promptly notify your financial services representative or WSS if you believe that your account is ineligible to have the Sweep Feature.

Deposit products and services are offered by MetLife Bank, N.A., Member FDIC.

Financial Service Representatives are not MetLife Bank employee. Financial Services Representatives may receive referral fees from MetLife Bank for referring customers to MetLife Bank to purchase products, other than the Sweep Feature, available through MetLife Bank. Securities products and investment advisory products offered through Walnut Street Securities, Inc. (member FINRA/SIPC), 1095 Avenue of the Americas, New York, NY 10036, a registered investment advisor.

MetLife Privacy Notice

At Walnut Street Securities, Inc. we know you buy products and services through us because you trust us. This notice explains how we protect your privacy and treat your personal information. It applies to current and former customers. "Personal information" here means anything we know about you personally.

Protecting Your Information

We take important steps to protect your personal information. We treat it as confidential. We tell our employees to take care in handling it. We limit access to those who need it to perform their jobs. Our outside service providers must also protect it, and use it only to meet our business needs. We also take steps to protect our systems from unauthorized access. We comply with all laws that apply to us.

Collecting Your Information

We typically collect your name, address, age, and other relevant information. For example, we may ask about your:

- Finances
- Creditworthiness
- Employment
- Health (if you apply for a life insurance product)

We may also collect information about any business you have with us, our affiliates, or other companies. Our affiliates include life, car, and home insurers. They also include a bank, a legal plans company, and securities broker-dealers. In the future, we may also have affiliates in other businesses.

How We Get Your Information

We get your personal information mostly from you. We may also use outside sources to help ensure our records are correct and complete. These sources may include consumer reporting agencies, employers, other financial institutions, adult relatives, and others. These sources may give us reports or share what they know with others. We don't control the accuracy of information outside sources give us. If you want to make any changes to information we receive from others about you, you must contact those sources.

Using Your Information

We collect your personal information to help us decide if you're eligible for our products or services. We may also need it to verify identities to help deter fraud, money laundering, or other crimes. How we use this information depends on what products and services you have or want from us. It also depends on what laws apply to those products and services. For example, we may also use your information to:

- Administer your products and services
- Process claims and other transactions
- Perform business research
- Confirm or correct your information
- Market new products to you
- Help us run our business
- Comply with applicable laws

Sharing Your Information With Others

We may share your personal information with your consent or as permitted or required by law. For example, we may share your information with businesses hired to carry out services for us. We

may also share it with our affiliated or unaffiliated business partners through joint marketing agreements. In those situations, we share your information to jointly offer you products and services or have others offer you products and services we endorse or sponsor.

Other reasons we may share your information include:

- Doing what a court, law enforcement, or government agency requires us to do (for example, complying with search warrants or subpoenas)
- Telling another company what we know about you if we are selling or merging any part of our business
- Giving information to a governmental agency so it can decide if you are eligible for public benefits
- Giving your information to someone with a legal interest in your assets (for example, creditor with a lien on your account)

Additionally, your representative may change brokerage firms and may take your personal information to the new firm so that your representative may continue to provide services to you through the new firm.

Opting Out

- **For Marketing Purposes:** You may tell us not to share your information with our affiliates for their own marketing purposes or unaffiliated business partners as part of a joint marketing arrangement. Even if you don't "opt out," we will not share your information with unaffiliated companies for their own marketing purposes without a joint marketing arrangement. We will give you an "opt-out" form when we first issue your policy. You can also "opt out" anytime by contacting your Agent directly or contacting us at:

MetLife Privacy Office
P. O. Box 489
Warwick, Rhode Island 02887-9954
(877) 638-7684
www.metlife.com/optout

- **For Representatives Changing Brokerage Firms:** If you don't want your representative to transfer your personal information now or in the future please call us.

For Walnut Street Securities, call (877) WALNUT1.

Some states require us to get your affirmative consent to share information with unaffiliated third parties. If you live in one of these states, and your representative gives us notice of an anticipated change in brokerage firms, we will contact with instructions on how you can give your consent. Once you give us your consent, you can withdraw it at any time by calling the numbers listed above. Your representative's continued use of your transferred information will be subject to the new firm's privacy policy.

If you hold a policy or account jointly with someone else, we will accept instructions from either of you, and apply them to the entire policy or account.

Accessing and Correcting Your Information

You may ask us for a copy of the personal information we have about you. Generally, we will provide it as long as it is reasonably retrievable and within our control. You must make your request in writing listing the account or policy numbers with the information you want to access. For legal reasons, we may not show you anything we learned as part of a claim or lawsuit, unless required by law.

If you tell us that what we know about you is incorrect, we will review it. If we agree, we will update our records. Otherwise, you may dispute our findings in writing, and we will include your statement whenever we give your disputed information to anyone outside MetLife.

Questions

We want you to understand how we protect your privacy. If you have any questions about this notice, please contact us. When you write, include your name, address, and policy or account number.

Send privacy questions to:

MetLife Privacy Office
P. O. Box 489
Warwick, RI 02887-9954
privacy@metlife.com

We may revise this privacy notice. If we make any material changes, we will notify you as required by law. We provide this privacy notice to you We provide this privacy notice to you on behalf of WSS, a MetLife Company.



Opting Out of Information Sharing

Federal law gives you the right to limit how we share your personal information for marketing purposes among MetLife’s family of companies. “Personal information” includes information about your income, account history, or credit worthiness.

The MetLife family of companies includes businesses operating under the brand names:

- | | |
|--|--|
| MetLife® (insurance, securities and banking) | Tower Square SM |
| Metropolitan® (insurance) | New England SM (insurance and securities) |
| MetLife Auto & Home® | Hyatt Legal Plans SM |
| General American SM | Economy SM |
| Walnut Street Securities® | |

By opting out, you are instructing MetLife companies **not** to share your personal information with their affiliates — or unaffiliated business partners as part of a joint marketing arrangement — for marketing purposes. If your MetLife policy or account is jointly owned with one or more other people, you can opt out for one or all of them.

Even if you opt out, however, any MetLife company fortunate enough to have you as a customer may continue to send you information about products or services offered by any of our affiliated or unaffiliated companies. Your agent may also continue to tell you about other products or services that may help you achieve your financial goals.

We will honor your opt out choice until you instruct us to change it. So, if you already opted out, you don’t need to act again.

To submit an “opt out” request for yourself, please complete this information:

Select your preferences:

- I don’t want my MetLife policy/account provider to share information about me with **other MetLife affiliates** to market their own products to me.
- I don’t want MetLife to share information about me with companies with whom it has **joint marketing arrangements** for those companies to market their own products to me.

Name - First	MI	Last
_____	_____	_____
Date of Birth	Last four digits of social security number	
_____	_____	
Current Address - No.	Street	Apt
_____	_____	_____
City	State	Zip
_____	_____	_____
Account or Policy Number(s):		

If your policy or account is jointly owned, and you want to opt out for one or all of the joint owners, please complete Side Two of this form.

Mail completed form to:

MetLife Customer Privacy Office
Attn.: Opt Out Form
P. O. Box 981399
El Paso, TX 79998

Please call us at **877-638-7684** if you have any questions or visit us at www.metlife.com/optout.

Opting Out of Information Sharing - Side Two (Joint Owners)

To submit an "opt out" request for joint owners, please complete this information:

Name - First	MI	Last
_____	_____	_____
Date of Birth	Last four digits of social security number	
_____	_____	
Current Address - No.	Street	Apt
_____	_____	_____
City	State	Zip
_____	_____	_____
Account or Policy Number(s):		

Name - First	MI	Last
_____	_____	_____
Date of Birth	Last four digits of social security number	
_____	_____	
Current Address - No.	Street	Apt
_____	_____	_____
City	State	Zip
_____	_____	_____
Account or Policy Number(s):		

Name - First	MI	Last
_____	_____	_____
Date of Birth	Last four digits of social security number	
_____	_____	
Current Address - No.	Street	Apt
_____	_____	_____
City	State	Zip
_____	_____	_____
Account or Policy Number(s):		

MetLife Business Continuity Plan Disclosure

This disclosure is intended to comply with the rules promulgated by the Financial Industry Regulatory Authority ("FINRA")

MetLife, Inc. together with each of its subsidiaries and affiliates, including its broker dealer affiliates, (collectively "MetLife") is committed to safeguarding the interests of our clients and customers in the event of an emergency or significant business disruption ("SBD"). MetLife's comprehensive business continuity strategy is designed to enable MetLife to meet its existing obligations to its clients and customers in the event of an emergency or SBD by safeguarding employees' lives and firm property, making a financial and operational assessment, quickly recovering and resuming operations, protecting all of MetLife's books and records, and allowing customers to transact business.

MetLife has a documented corporate policy requiring each Business Unit to develop a business continuity plan (hereinafter "Business Continuity Plan"). Pursuant to this policy, MetLife's IT Risk and Compliance ("ITRC") department has the full time responsibility of coordinating the development, testing and maintenance of all MetLife Business Continuity Plans. ITRC also manages contracts with recovery services vendors and is responsible for management reporting on all aspects of continuity. A formal process that includes a continuous review of internal controls enforces the corporate policy on continuity.

Business Continuity Plans have been developed, tested and approved by management for all MetLife business locations and production IT systems and applications. The plans reside in a common, best-of-breed database and are routinely updated by business units and ITRC staff. The database is replicated between two sites that are several hundred miles apart. Business Impact Analyses are used to keep the Business Continuity Plans aligned with business requirements.

Recovery resources are identified in advance and are obtained from several sources. These resources exist either within MetLife's capabilities or are obtained from recovery services vendors under contract.

Local crisis management teams are in place in all MetLife locations. These local crisis teams are charged with recording and managing any potential or actual crisis at the site from the time a situation occurs to the resolution of the incident and resumption of normal business operations.

MetLife's Business Continuity Plans address advance preparations and actions to be taken in response to disruptions of various magnitudes. The Business Continuity Plans address the potential impact of varying levels of disruptions to MetLife employees, equipment, computer and telecommunications systems, and office facilities. While it is impossible to anticipate every type of disruption that could effect MetLife's businesses, examples of the incidents covered by the Business Continuity Plans include, but are not limited to, terrorists attacks, hurricanes, fires, bomb threats, earthquakes, public transportation strikes, IT disruptions and cyber-threats.

MetLife maintains back-up systems and power supplies that allow critical computer and telecommunications systems and facility functions to be maintained in the event of minor, local disruptions. The duration of the disruption will depend on the nature and extent of the emergency or SBD.

In the event of an SBD, where it is not possible to conduct business from one of MetLife's offices, the company has contracted with a recovery services vendor for use of a remote alternate site equipped with sufficient resources to support critical business operations. Telephone service would be re-routed to this site. MetLife's networks and major business applications are replicated daily in a different geographical location from the company's offices, enabling it to access these systems from the remote site should the local systems become unavailable. As required in the Business Continuity Plans, MetLife is generally prepared to restore critical business functionality at the alternate site no later than 48 hours after declaration of an SBD. Other employees have been designated to work from home during periods of major disruptions.

The MetLife's Business Continuity Plans are reviewed as necessary, and at least annually, to ensure they account for technology, business and regulatory changes, operations, structure or location. The Business Continuity Plans are subject to change, and material changes will be updated promptly on the MetLife public website and all affiliates' websites. You may obtain a current written copy of this notice by contacting a MetLife representative or writing to us at:

MetLife, 1095 Avenue of the Americas New York, NY 10036
Attn: Corporate Ethics and Compliance.

Mutual Fund and 529 Plan Share Classes and Breakpoint Discounts

Sales Charges

This disclosure includes a general overview of the different share classes that may be available for the mutual fund(s) or 529 Plan(s) you are considering. This disclosure is intended to be read in conjunction with the mutual fund prospectus or 529 Plan offering statement which contains more specific information regarding sales and other charges and expenses, associated risks, and other fund features and terms. **Please read the prospectus or offering statement carefully before you make any investment decision.**

Mutual Fund and 529 Plan Investors must make certain choices, including which funds to purchase and which class share is most advantageous. Each mutual fund has a specific investment strategy. You need to consider whether the mutual fund's investment strategy is compatible with your investment objectives prior to purchase. Additionally, most mutual funds offer different share classes. Although each share class represents a similar interest in the mutual fund's portfolio, the mutual fund will charge you different fees and expenses depending upon your choice of share class.

Class A Shares - As a general rule, Class A shares carry a "front-end" sales charge or "load" that is deducted from your investment at the time you buy fund shares thereby reducing the amount that is actually invested. This sales charge is calculated as a percentage of your total purchase. As explained below, many mutual funds offer volume discounts to the front-end sales charge assessed on Class A shares at certain predetermined levels of investment, which are called "breakpoint discounts." Breakpoints may be obtained through a Letter of Intent or Rights of Accumulation which vary among fund families and are described in detail in the fund prospectus, 529 Plan offering statement and Statement of Additional Information. Class A shares generally do not have a contingent deferred sales charge. However, Class A shares not assessed a front-end load (usually for purchases of \$1 million or more) may be subject to a contingent deferred sales charge if redeemed within a 12 to 24 month period. In addition to the front-end load, Class A shares usually have 12b-1 fees (distribution fees) which are payable to the mutual fund distributor to cover marketing and other expenses. The fee is a daily charge against the assets of the fund, which reduces the value of each fund share and each shareholder's account. While Class A, Class B and Class C shares have 12b-1 fees the 12b-1 fee associated Class A shares is generally significantly lower than the 12b-1 fee associated with Class B and Class C shares. Therefore, Class A shares are generally most suitable for long-term investors or investors who qualify for breakpoint discounts.

Class B Shares - Class B shares generally have no front-end sales charge. However, Class B share purchases are subject to a contingent deferred sales charge (CDSC) if sold or redeemed within a specified time period after purchase. The CDSC declines over time, typically from around 5% in year one to 0% in year six and thereafter. Class B shares generally have higher 12b-1 fees than Class A shares. (See

"12b-1 Fees" in the Class A Shares section for more information on 12b-1 fees.) Class B shares usually convert to Class A shares after 6 to 8 years, at which point the investment benefits from the lower operating expenses associated with Class A shares are realized. While investors who hold Class B shares for the long-term can avoid a CDSC, they generally end up paying more in 12b-1 fees than they would pay in front-load charges and 12b-1 fees on Class A shares. This becomes even more significant with transactions qualifying for breakpoints. Therefore, Class B shares are generally most suitable for investors who do not qualify for breakpoints or qualify for breakpoints at the low end of the spectrum and have a medium to long-term investment horizon.

Class C Shares - Class C shares are not subject to an initial sales charge and generally do not charge a Contingent Deferred Sales Charge (CDSC). However, some funds may charge a CDSC for Class C shares redeemed within the first year. The 12b-1 fees associated with Class C shares are higher than Class A shares. (See "12b-1 Fees" in the Class A Shares section for more information on 12b-1 fees.) Class C shares generally do not convert to Class A shares, so the higher 12b-1 fees usually apply for the life of the investment. Therefore, Class C shares are generally appropriate for clients with a moderate investment amount who have a short term investment horizon or an investor with an intermediate or long-term time horizon who has designated a sum under the initial breakpoint available for short term financial needs.

Breakpoint Discounts

Most mutual funds offer investors a variety of ways to qualify for breakpoint discounts on the sales charge associated with the purchase of Class A shares. In general, most mutual funds provide breakpoint discounts to investors who make large purchases at one time. The extent of the discount depends upon the size of the purchase. These breakpoints usually begin at investment amounts of \$50,000. Generally, as the amount of the purchase increases, the percentage used to determine the sales load decreases.

In fact, the entire sales charge may be waived for investors that make very large purchases of Class A shares. Mutual fund prospectuses contain tables that illustrate the available breakpoint discounts and the investment levels at which breakpoint discounts apply. Additionally, most mutual funds allow investors to qualify for breakpoint discounts based upon current holdings from prior purchases through "Rights of Accumulation," and future purchases, based upon "Letters of Intent." This document provides general information regarding Rights of Accumulation and Letters of Intent. However, mutual funds have different rules regarding the availability of Rights of Accumulation and Letters of Intent. Therefore, you should discuss these issues with your financial advisor and review the mutual fund prospectus to determine the specific terms upon which a mutual fund offers Rights of Accumulation or Letters of Intent.

1. Rights of Accumulation – Many mutual funds allow investors to count the value of previous purchases of the same fund, or another fund within the same fund family, with the value of the current purchase, to qualify for breakpoint discounts. Moreover, mutual funds allow investors to count existing holdings in multiple accounts, such as IRAs or accounts at other broker-dealers, to qualify for breakpoint discounts. Therefore, if you have accounts at other broker-dealers and wish to take advantage of the balances in these accounts to qualify for a breakpoint discount, you must advise your financial advisor about those balances. You may need to provide documentation establishing the holdings in those other accounts to your financial advisor if you wish to rely upon balances in accounts at another firm.

In addition, many mutual funds allows investors to count the value of holdings in accounts of certain related parties, such as spouses or children, to qualify for breakpoint discounts. Each mutual fund has different rules that govern when relatives may rely upon each other's holdings to qualify for breakpoint discounts. You should consult with your financial advisor or review the mutual fund's prospectus or statement of additional information to determine what these rules are for the fund family in which you are investing. If you wish to rely upon the holdings of related parties to qualify for a breakpoint discount, you should advise your financial advisor about these accounts. You may need to provide documentation to your financial advisor if you wish to rely upon balances in accounts at another firm.

Mutual funds also follow different rules to determine the value of existing holdings. Some funds use the current net asset value (NAV) of existing investments in determining whether an investor qualifies for a breakpoint discount. However, a small number of funds use the historical cost, which is the cost of the initial purchase, to determine eligibility for breakpoint discounts. If the mutual fund uses historical costs, you may need to provide account records, such as confirmation statements or monthly statements, to qualify for a breakpoint discount based upon previous purchases. You should consult with your financial advisor and review the mutual fund's prospectus to determine whether the mutual fund uses either NAV or historical costs to determine breakpoint eligibility.

2. Letters of Intent – Most mutual funds allow investors to qualify for breakpoint discounts by signing a Letter of Intent, which commits the investor to purchasing a specified amount of Class A shares within a defined period of time, usually 13 months. For example, if an investor plans to purchase \$50,000 worth of Class A shares over a period of 13 months, but each individual purchase would not qualify for a breakpoint discount, the investor could sign a Letter of Intent at the time of the first purchase and receive the breakpoint discount associated with \$50,000 investments on the first and all subsequent purchases. Additionally, some funds offer retroactive Letters of Intent that allow investors to rely upon purchases in the recent past to qualify for a breakpoint discount. However, if an investor fails to invest the amount required by the Letter of Intent, the fund is entitled to retroactively deduct the correct sales charges based upon the amount that the investor actually invested. If you intend to make several purchases within a 13 month period, you should consult your financial advisor and the mutual fund prospectus to determine if it would be beneficial for you to sign a Letter of Intent.

As you can see, understanding the availability of breakpoint discounts is important because it may allow you to purchase Class A shares at a lower price. The availability of breakpoint discounts may save you money and may also affect your decision regarding the

appropriate share class in which to invest. Therefore, you should discuss the availability of breakpoint discounts with your financial advisor and carefully review the mutual fund prospectus and its statement of additional information, which you can get from your financial advisor, when choosing among the share classes offered by a mutual fund. If you wish to learn more about mutual fund share classes or mutual fund breakpoints, you may wish to review the investor alerts available on the FINRA Web site. See Understanding Mutual Fund Classes at <http://www.finra.org/mfclasses>, and Mutual Fund Breakpoints: A Break Worth Taking at <http://www.finra.org/breakpoints> or visit the many mutual fund Web sites available to the public.

Mutual Fund, Alternative Investment and Variable Life and Annuity Product Marketing and Compensation Arrangements

This document provides you, the investor, with additional disclosure regarding marketing and compensation arrangements between Walnut Street Securities, Inc. ("WSS", "we", "our" or "us") and certain unaffiliated investment companies that offer mutual funds, companies that issue alternative investments products such as real estate investment trusts and limited partnerships, and insurance companies with respect to the variable life and annuity products that they manufacture (collectively "Issuers").

Marketing and Compensation Arrangements

WSS offers numerous mutual funds, alternative investment products and variable life and annuity products (collectively "Products") issued by hundreds of product issuers. The great quantity of available Products requires us to utilize our training, marketing and sales support resources efficiently. To that end, certain Issuers participate in arrangements that help us facilitate the distribution of their Products and are afforded greater access to our resources, as described in greater details below. This select group of Issuers participates in these arrangements generally either as a Strategic Partner or a Conference Partner*.

Strategic Partners are provided with the most access to our personnel and registered representatives. This access may include participation in sales conferences, training and education seminar sponsorship, receipt of WSS sales information and registered representative lists, access to various enhanced methods of communication with our sales force and/or other services as agreed to between the Strategic Partners and WSS. In addition, WSS may publicize these Issuers and their Products within proprietary marketing materials and/or web sites and may also provide links to their own web sites. Each Strategic Partner may also provide support and help create targeted marketing campaigns for WSS registered representatives.

Conference Partners, on the other hand, are provided with opportunities to attend conferences at which they and other participating product issuers, including Strategic Partners, receive significant marketing exposure to WSS registered representatives and personnel. Conference Partners may also be provided with access to sales information, conference attendee lists and/or other services as agreed to between the Conference Partners and WSS.

Under these arrangements, the distributor, investment adviser and/or another related entity of an Issuer makes cash payments to WSS to participate either as a Strategic Partner or as a Conference Partner. Such compensation permits WSS to offset some of the expenses (i.e., marketing, training and education, conferences and/or other expenses as permitted by applicable law) associated with offering the Issuer's Products on our platform, and gives the Issuer access to resources and arrangements that we believe may enhance our registered representatives' understanding of the Issuer's Products. Because these cash payments are generally not paid out of the Product's investment assets, the Issuer may not necessarily include

them as an expense item in the Product's expense table, calculations or other expense disclosures found in such Product's Prospectus, Statement of Additional Information, offering materials or documents, or other related product disclosures (collectively "Product Disclosures"). However, Issuers may disclose such payments in other sections of the Product Disclosures. Since information disclosed in the Product Disclosures is subject to change, you should check for updates made thereto. In addition, no portion of these payments is made by means of brokerage commissions generated by the Issuers, and none of the cash payments described in this section are made directly to our branch managers or registered representatives who sell these Products.

The cash payments described above are in addition to any applicable commissions, annual service fees (known as 12b-1 fees), renewal fees, trails, selling concessions, and/or other compensation that an issuer may pay us for selling their Products.

Set forth below is a listing of Strategic and Conference Partners by product type and in order of compensation [paid] from highest to lowest, as of March, 2011:

Strategic Partners

<u>Mutual Funds</u>	<u>Insurance Products</u>	<u>Alternative Investments</u>
American Funds	MetLife Investors	Hines
Oppenheimer Funds	Jackson National	Wells
Lord Abbett	Pacific Life	Behringer Harvard
Putnam Investments	John Hancock	CNL
Fidelity Advisor Funds	Prudential	Atlas
Invesco	Nationwide	Ridgewood
BlackRock Funds	Lincoln Financial	Inland
		Dividend Capital

Conference Partners

<u>Mutual Funds</u>	<u>Insurance Products</u>	<u>Alternative Investments</u>
Franklin Templeton	ING	
Alliance Global Investors		
Natixis		

WSS also offers variable life and annuity products issued by its affiliated insurance companies. Please refer to the disclosures included in your account application materials, product application, product prospectus and/or other product offering materials for details on any marketing arrangements between WSS and its affiliated insurance companies, and the compensation that your registered representatives and WSS may receive for selling variable life and annuity products issued by WSS's affiliated insurance companies.

How Issuers Compensate Us for Marketing and Distribution Support

Issuers may make payments to WSS in any one, or a combination, of the following methods: 1) a percentage of initial and/or additional investment amount made by WSS customers, 2) a percentage of total assets sold by WSS and held either at the Issuer and/or in a brokerage

account, 3) a flat fee, 4) fee(s) for attending WSS conferences or events, 5) networking fees, where applicable to an investment company, which are fees incurred by WSS to process electronically certain mutual funds issued by such investment company, and/or 6) other formula as agreed upon between an Issuer and WSS as permitted by applicable law.

Other Compensation Arrangements

WSS may also receive other compensation in accordance with applicable law from Strategic Partners and Conference Partners, as well as other Product issuers (collectively "Vendors") with which WSS has a current selling agreement. For example, Vendors may reimburse WSS for reasonable expenses associated with conducting due diligence review of the Vendors and their Products, or compensate us for our distribution support services. Also, Vendors, their distributors or advisors may sponsor their own conferences for training and educational purposes to which certain WSS personnel and registered representatives are invited. In addition to attending these conferences without charge to WSS personnel and/or registered representatives, Vendors may reimburse or pay for the travel and other related expenses incurred by WSS personnel or WSS registered representatives who attend such conferences. Moreover, Vendors, their distributors or advisors may pay for certain expenses incurred by an WSS registered representative or branch office in connection with dinners or events for clients, training and educational opportunities hosted by such registered representative or branch office, and other miscellaneous expenses incurred by such registered representative or branch office.

Vendors that are not Strategic or Conference Partners may also make payments to WSS in order to participate in certain WSS sponsored events attended by WSS personnel and/or registered representatives and/or to receive certain services from WSS. Registered representatives do not receive a portion of these payments made by Vendors.

Additionally, Pershing, LLC, WSS's clearing firm, offers a "No Transaction Fee" program with multiple investment companies that offer no-load mutual funds. Participating investment companies pay a fee to Pershing, LLC to participate in this program, and a portion of this fee is shared with WSS. None of these fees are paid to any registered representatives who sell these funds.

Making an Informed Decision

WSS registered representatives have the ability to recommend any product to a client; provided that WSS has an existing selling agreement with the issuer of such product. Additionally, not all companies that issue the products we sell participate in any of the arrangements described hereunder. However, you should understand that Vendors participate in the arrangements described hereunder in order to access our sales force and personnel so that they may train and educate them about their products, and to help us facilitate the distribution of their products.

You should always carefully consider your own financial circumstance and needs, and review the prospectus or the product's offering documents along with any other available disclosures associated with the product, for investment risks, conflicts of interests and cost information prior to making your investment decision.

Additional Resources

For additional information on a Vendor's compensation practices associated with a particular product, please refer to such product's Product Disclosures. If you have any questions regarding this disclosure, and/or for a current list of Strategic or Conference Partners, please contact us at (877) WALNUT-1 Monday through Friday 9 a.m. to 6 p.m. ET., or go to our web site at www.walnutstreet.com.

Walnut Street Securities, Inc., 1095 Avenue of the Americas, New York, NY 10036

* Alternative investment product issuers that participate in these marketing and distribution arrangements are not called Strategic or Conference Partners, but they receive similar benefits and status. For purpose of this disclosure, they are referred to as Strategic Partners.

Insurance Product Compensation Disclosure Notice

Your Walnut Street Securities registered representative (“Representative”) is associated with a MetLife-affiliated broker-dealer. Your Representative is authorized to offer and sell products to you that are either issued or distributed by Metropolitan Life Insurance Company or certain of MetLife’s affiliated insurance companies, or offered through Walnut Street Securities (each, a “MetLife Company” and, together, the “MetLife Companies”).* Products from the MetLife Companies include fixed life insurance and annuities, property, casualty, and health insurance, variable annuities, and variable life insurance (“MetLife Products”). Your Representative is authorized to offer you certain products, including insurance, annuities, and mutual funds, issued by companies other than the MetLife Companies (“non-MetLife products”). Your Representative acts on behalf of the MetLife Companies in connection with the offer and sale of MetLife Products to you. He or she acts on behalf of a company other than MetLife in connection with the sale of non-MetLife products. Your Representative also may service your mutual funds, securities or insurance products on behalf of the company issuing the product. Your Representative is compensated by a MetLife Company for sale, renewal and servicing of MetLife Products and certain authorized non-MetLife products. This compensation includes base commissions and other forms of compensation that may vary from product to product and by the amount of the purchase payment made by you. He or she also is eligible for non-cash compensation (such as conferences and sales support services) based on his or her sales of MetLife Products, certain authorized non-MetLife products, and overall sales and productivity. Your Representative may also receive compensation for the sale, renewal and servicing of authorized non-MetLife products directly from the issuing company. In some instances, MetLife Companies and non-MetLife Companies may also pay for expenses incurred by Representatives in connection with events for clients and prospects, training and education opportunities, and other miscellaneous expenses. Walnut Street Securities receives compensation for both MetLife and non-MetLife Products sold by your Representative. This compensation will vary based upon an agreement between Walnut Street Securities and the issuing company and may include a bonus feature or a marketing allowance, which may be used in some instances to offset expenses associated with conducting due diligence on the company and its products, and hosting training and education, or recognition, conferences. For residents of New York, if you are the person or entity to be charged under an insurance policy or annuity contract, you may request additional information from your Representative, about the compensation he or she expects to receive as a result of the sale of a MetLife Product or non-MetLife product. Additionally, sales management may be compensated for MetLife Products and approved non-MetLife Products that are sold by your Representative through Walnut Street Securities. Generally, this compensation is aligned with that of your Representative, as noted above.

The services provided by your Representative may include:

- Discussing your current financial condition, goals and objectives;

- Gathering relevant financial information;
- Analyzing your financial situation (including among other things your needs, goals, risk tolerance, investment experience and time horizon) in order to determine appropriate strategies and recommendations of suitable investment or insurance products;
- Making recommendations regarding asset allocation;
- Making recommendations involving investment repositioning;
- Implementing these recommendations; and
- Reviewing your progress against your financial goals and objectives.

These services are **not** investment advisory or financial planning services subject to the Investment Advisors Act of 2140, as amended (the “Advisers Act”). If you are interested in such services, ask your Representative. Either your Representative or another Representative may be able to provide investment advisory or financial planning services. Before receiving those services, however, you will be provided with an additional disclosure as required by the Advisers Act and enter into a separate written agreement regarding those services.

*The following are the MetLife Companies whose products your Representative may be authorized to sell: Metropolitan Life Insurance Company, Metropolitan Property and Casualty Insurance Company, Metropolitan Casualty Insurance Company, Metropolitan General Insurance Company, Metropolitan Direct Property and Casualty Insurance Company, Metropolitan Group Property and Casualty Insurance Company, Metropolitan Lloyds Insurance Company of Texas, Economy Fire & Casualty Company, Economy Preferred Insurance Company, Economy Premier Assurance Company, First MetLife Investors Insurance Company, MetLife Investors USA Insurance Company, MetLife Investors Insurance Company, MetLife Insurance Company of Connecticut, New England Life Insurance Company, General American Life Insurance Company, MetLife Securities, Inc. and New England Securities Corporation. For more information, please refer to www.metlife.com.

Mutual Fund Ticket Charge Program Disclosure

Walnut Street Securities, Inc. ("WSS") registered representatives pay for ticket charges associated with the sale of mutual funds held in a brokerage account. However, WSS representatives do not pay for ticket charges associated with a \$10,000 or more purchase of one mutual fund regardless of fund family. There are no ticket charges associated with the sale of mutual funds sold on a direct basis (mutual fund shares held directly at the mutual fund company).

Third Party Research Reports

These terms and conditions govern your receipt from registered representatives of Walnut Street Securities, Inc. ("WSS") of research reports prepared by third party companies ("Third Parties") that are not affiliated with WSS.

1. Overview and Purpose

WSS does not prepare, edit or endorse research reports prepared by third Parties ("Third Party Research Reports"). Research is subject to change without notice and WSS does not guarantee the accuracy, timeliness, completeness or usefulness of any Third Party Research Report.

Third Party Research Reports are provided for informational and/or educational purposes only and are not intended to provide tax, legal, or investment advice and should not be construed as an offer to sell, a solicitation of an offer to buy, or a recommendation for any security by WSS or any Third Party.

You are responsible for determining whether any investment, security or strategy for your brokerage account is appropriate or suitable and neither WSS nor any Third Party has made any determination that any recommendation, investment or strategy in any Third Party Research Report is suitable or appropriate based on investment objectives and financial situations.

2. Disclaimers of Warranties and Limitation of Liability

WSS is not responsible or liable for any content of a Third Party Research Report, nor is WSS liable for losses resulting from the use of any Third Party Research Report. You will use Third Party Research Reports only at your own risk.

3. Terms and Conditions of Use

Your use of Third Party Research Reports is subject to the terms and conditions outlines herein and those contained in the Investment Account Agreement.

Making an Informed Decision:

Important Information Regarding Your Proposed Deferred Variable Annuity Purchase

MetLife and your representative are committed to ensuring that you understand the key features of the deferred variable annuity contract you are considering purchasing, as well as the costs of these features. Please read the information below. It contains an important summary of the terms and features of variable annuities. If you have specific questions, please discuss them with your representative. Your contract will provide complete details of the terms and features of your variable annuity.

Section I – What is a Variable Annuity?

A variable annuity is a contract between an insurance company and you (or your group or plan, in the case of a group variable annuity) that is generally designed to help you save for retirement or other long-term investment purposes. A deferred variable annuity contract will provide you with a variety of income payment choices, the ability to accumulate any earnings on your investment on a tax-deferred basis, a standard death benefit feature, and the ability to withdraw your money prior to the date when income payments begin (charges, taxes, and tax penalties may apply). Purchase payments may be made in the form of a lump sum contribution or over time. The contract may offer additional benefits through optional death benefit and/or living benefit riders, generally for an additional charge. (Also, if your purchase payments are made under a retirement plan or other group arrangement, the contract may provide that all or some of your rights are subject to the terms of the plan.)

Section II – Investment Choices

A variable annuity may offer a range of investment options as well as a fixed account option. The value of your account will go up or down depending on the performance of the investment options you choose. These investment options usually fall within a variety of different asset classes, each having its own investment objective, strategy, and associated risks. The fixed account, unlike the investment options, pays a fixed rate of interest and is guaranteed by the insurance company.

Section III – Surrender Charges

In general, if you withdraw money from a variable annuity within a certain period after making a purchase payment, you will be assessed a surrender charge. This surrender charge will normally be a percentage of the purchase payments made or the amount withdrawn. The percentage will decline gradually over a period of years, based upon either when the purchase payment was made or when the contract was purchased. Your contract will typically allow you to withdraw a certain portion of your purchase payments or account balance each year without incurring the surrender charge that would otherwise apply. Variable annuity surrender charges may vary depending on the contract class selected.

Section IV – Fees and Expenses

A variable annuity imposes several types of fees and charges for the various features it offers. First, there is an asset-based charge against the assets of the insurance company separate account in which you invest your money, often called a mortality and expense risk charge or separate account charge. This charge compensates the insurance company for the insurance risks it assumes under the annuity

contract, and other expenses. The variable annuity may also include an annual administrative fee or contract charge to cover the costs of issuing, marketing, and maintaining the contracts. There are also charges imposed for the underlying investment options in the variable annuity, which include management fees paid to the investment adviser for these investment options. In addition, there are charges that apply to any optional benefits or riders that you select.

Section V – Impact of Withdrawals

Generally, deferred variable annuities are appropriate for customers with a long time horizon. If you are considering whether to purchase a contract class with no surrender charge period or a reduced surrender charge period, you should be aware that these contracts usually have higher contract charges. These contract classes should generally be considered only when there is a demonstrated liquidity need and you value the specific guarantees or benefits associated with the annuity. Further, if you have a short time horizon and require access to greater than standard available withdrawals, you should evaluate whether you should be purchasing any living benefits. This is because withdrawals at a high rate of the account balance tend to deplete the living benefits more rapidly and you may not receive all the advantages of your rider selection. Withdrawals can reduce the living benefit base otherwise available, and the impact of withdrawals on each benefit chosen should be discussed with your representative or financial advisor. Some benefits may be reduced on a dollar for dollar basis and others may be done proportionally, or in a combination.

Section VI – CLASS OPTIONS

Many variable annuities are offered in different categories, sometimes referred to as “classes.” These categories mainly differ in their initial investment requirements, fees, expenses, withdrawal charge schedules, available features and riders, and may also differ in compensation to the registered representative. You should discuss with your representative which variable annuity class would be appropriate in light of your investment time horizon, liquidity needs, and desired selection of optional riders. The following describes the most common annuity classes or categories. Please refer to the product prospectus for a more in-depth explanation, as specific provisions may vary by product.

B Class

This is the most common annuity class. B Class annuities have no initial sales charges, but they do have withdrawal charge schedules applicable to full or partial withdrawals that typically range from 6 to 8 years (the “withdrawal period”) with withdrawal charges beginning at 5% to 7% of the amount withdrawn, decreasing by 1% per year until the end of the withdrawal period. Depending on the product, the withdrawal period may be based either on the date a contract begins, or as payments are made toward the contract. The fees and expenses associated with this annuity class are generally much lower than those associated with C or L Class annuities.

C Class

This annuity class provides liquidity by allowing full or partial cash withdrawals at any time without withdrawal charges (current taxes/tax penalties may apply). However, C Class annuities are generally

accompanied by higher fee and expense schedules than most other annuity classes. C Class annuities are typically less appropriate for investors with longer time horizons, as the associated charges may potentially result in significantly lower contract values over the long term when compared to Class B, L or Bonus annuities.

L Class

This annuity class provides less liquidity than the C Class, but more liquidity than B Class annuities. The L Class is very much like the B Class above, however, L Class annuities differ in that their withdrawal charge schedules typically range from 3 to 4 years (also on a declining basis as described above). Like the C Class, L Class annuities are typically less appropriate for investors with longer time horizons, as the associated charges (which are higher than B, but lower than C Class) may potentially result in lower contract values over the long term than Class B or Bonus annuities.

Annuities With Band Based Pricing

Annuities that are available with band based pricing, similar to breakpoint pricing, generally provide pricing with a reduced asset charge schedule as purchase payments into the contract are increased to specified levels or ranges. There may also be versions where the withdrawal charge schedule duration or percentage is reduced based on purchase payments into the contract.

Bonus Annuities

Bonus annuities generally provide a purchase payment credit, or bonus, that is applied to the contract value based on a percentage of purchase payment(s) made within a certain time frame as defined by the contract (for example, the first contract year and/or up to a certain age of the owner). Contractual bonus recapture provisions may allow for bonus credits to be taken back by the insurer under certain circumstances, such as withdrawals or payment of a death benefit within a certain time period. For distribution purposes, bonus credits are treated as earnings and are subject to applicable tax considerations. The bonus credits come at a cost, as Bonus Annuities typically have longer withdrawal charge schedules and higher charges, expenses and fees than traditional or Class B variable annuities. Other benefits, features or limitations that may differ between Bonus Annuities and non-bonus annuities include, but are not limited to, interest crediting rates and the death benefits available under each. Please refer to your prospectus and contract for specific information.

Section VII – Death Benefit Feature

Upon your death, your designated beneficiary (such as your spouse or child) will receive a death benefit amount from the contract. Many variable annuities provide a guaranteed minimum death benefit as a standard feature. Under those contracts, your beneficiary is guaranteed to receive the greater of the amount of purchase payments you have invested in the contract (adjusted for withdrawals) or the money in your account. This protects your beneficiary against the effects of negative investment returns.

Section VIII – Tax Consideration

Withdrawals from variable annuities may be treated differently than withdrawals from mutual funds and other types of investment products. For example, when you make a withdrawal from a variable annuity, you will be taxed on any earnings at ordinary income rates rather than capital gain rates, which are lower. Also, a 10% tax penalty generally applies on taxable withdrawals before age 59½. Accumulated earnings within the death benefit are also taxable as ordinary income to the beneficiary, while death benefit proceeds of a life insurance policy generally receive more favorable tax treatment. In addition, mutual funds and other investment products are treated differently for tax purposes upon the death of the owner.

Federal tax laws impose certain restrictions on withdrawals from variable annuities purchased to fund qualified retirement plans, and tax penalties on certain early withdrawals from the contracts. You should also be aware that investing assets in an annuity funding an IRA or a qualified plan will provide no additional tax benefits. Reasons to consider buying a variable annuity to fund a tax-qualified plan or IRA may include the ability to receive lifetime income payments, the death benefit feature or other optional riders. You should consult a tax adviser about the tax consequences of buying a variable annuity contract.

Section IX – Insurance Guarantees and Optional Riders

In addition to a standard death benefit, a variable annuity may include other guaranteed features, such as withdrawal guarantees, guaranteed minimum death benefits, or guaranteed payouts for life or a certain number of years. These guarantees are subject to the financial strength and claims paying ability of the issuing insurance company. Some of these guarantee features may be offered through optional riders, such as enhanced death benefits and living benefits. These optional riders do not guarantee a rate of return on your account value. Annual increase amounts, benefit payments or benefit credits associated with an optional rider or other insurance guarantee are applied to the rider "benefit base" and not your account value. The rider "benefit base" is the value from which the guarantees are calculated when received.

Any optional benefits or riders may be subject to certain restrictions and are usually available for an additional charge. Typical restrictions may include waiting periods, extending associated waiting periods with any available step-ups, available investment options, availability by age, and limiting the benefit base to include only certain payments to the contract (e.g., payments in the first six months, etc.). Some optional riders may also limit the ability of customers to make future purchase payments into the contract.

Some products enable the insurance company to control or allocate the contract's account value, or allow the contractholder to allocate the account value among a limited menu of underlying portfolios with particular characteristics. These product designs attempt to manage risk or volatility in the investments supporting the account value, in exchange for a more enhanced rider guarantee. When this is the case, the issuing insurance carrier or underlying fund manager may be able to invest in a wide range of investments and instruments (equities, bonds, futures, commodities, currencies, etc.) and may be able to reallocate the account value or the underlying fund portfolio assets frequently in an attempt to manage investment volatility or risk, and to ensure the ability to meet rider guarantees. In addition, the product may not offer you the opportunity to select a more conservative or a more aggressive funding option and, while there may be less risk from market downturns, the potential for growth may be also be limited as compared to actual market performance.

Your representative must explain to you the feature(s) and costs of rider(s) that you express an interest in, as well as the additional charges and any impact of withdrawals. Not all riders are available in all states or with all products. Some of the most common variable annuity riders include Death Benefit Riders and Living Benefit Riders:

DEATH BENEFIT RIDERS

Enhanced Death Benefit

Guarantees a minimum amount payable to your beneficiaries upon your death that may provide more than the guaranteed minimum death benefit that comes standard with your contract. May lock in account balance gains on certain contract anniversaries, and may also apply a compound income percentage to your net purchase payments through a certain age or other limit.

Earnings Preservation Benefit

Pays a benefit to your beneficiaries upon your death in addition to any standard or enhanced death benefits payable from your contract. This benefit is intended to offset additional expenses due upon your death, such as taxes.

LIVING BENEFIT RIDERS**Guaranteed Minimum Accumulation Benefit**

Guarantees that at a specific point in time, your account balance will not be less than a minimum guaranteed amount.

Guaranteed Minimum Income Benefit

Provides a guaranteed minimum income for your lifetime by providing a guaranteed fixed minimum level of annuity payments if you hold the annuity for a required minimum period. Annuity payout options may include payments over your lifetime, payments over joint lifetimes, or payments for a guaranteed period of time. Enhanced versions may provide the ability to lock-in account balance gains with optional resets. Some versions may also provide for a stated rate of growth of the benefit base, regardless of account performance.

Guaranteed Withdrawal Benefit OR Guaranteed Minimum Withdrawal Benefit

Provides a guaranteed minimum return of purchase payments for a period of time through specified withdrawals from your contract, regardless of account performance.

Lifetime Withdrawal Guarantee OR Guaranteed Minimum Withdrawal Benefit for Life

Provides a guaranteed minimum income for your lifetime through specified withdrawals from your contract, regardless of account performance. May also include the option for the guarantee to apply to joint lives.

MetLife Investors Variable Annuity GMIB MAX and EDB MAX Rider Disclosure

GMIB MAX AND EDB MAX RIDER

This disclosure provides important information about the MetLife Investors optional Guaranteed Minimum Income Benefit Max (GMIB Max) and Guaranteed Minimum Death Benefit – Enhanced Death Benefit Max (EDB Max) variable annuity riders. It is important that you understand this information along with all of your choices and options so that you can make informed decisions about the annuity product you are purchasing. This disclosure form should be read in conjunction with the MetLife Investors variable annuity prospectus, as well as the prospectuses for the underlying funding options. These prospectuses contain information regarding the GMIB Max and EDB Max riders and their associated underlying investment options. You should consider the following in conjunction with any decisions you make:

- The GMIB Max and EDB Max riders provide a higher level of guarantees than that of MetLife Investor's other GMIB and EDB riders currently available. In return for these guarantees, the available funding choices are more limited in number and scope than those currently available with other optional MetLife Investors variable annuity GMIB or EDB riders, and you must allocate 100% of your purchase payments and account value among them.
- These funding choices do not include any insurance company fixed account or a money market fund which may be available with other variable annuity products or other optional benefit riders we offer.
- There are five funding choices currently offered with the GMIB Max and EDB Max riders. One is an intermediate US government bond fund portfolio. The other four are portfolios that are risk-managed from a market volatility perspective and may not be appropriate for clients with "conservative" or "aggressive" risk tolerances.
- If the GMIB Max or EDB Max rider terminates for any reason and the contract remains in force, then under the terms of the rider, no additional funds will be permitted to be allocated, reallocated or added to the five funding choices currently offered with these riders. Upon rider termination, you will have access to the funding choices (other than the fixed account) then currently available for this variable annuity contract without the GMIB Max and EDB Max riders.
- MetLife Investors may, in the future, prohibit additional purchase payments to contracts, subject to terms outlined in the prospectus and/or contract, with the GMIB Max or EDB Max Rider. In this event, you will receive advance notice.

Before selecting the GMIB Max rider or EDB Max rider, you should carefully consider whether these riders are consistent with your goals, investment objectives and risk tolerance. You should raise any questions with your registered representative and carefully review the product prospectus and underlying funding option prospectuses in conjunction with making any decisions regarding the MetLife Investors variable annuity and any available riders or funding choices.