AXA Advisors, LLC

1290 Avenue of the Americas, New York, NY 10104
(212) 554-1234
www.axa.us.com

2014 Firm Brochure

(Form ADV Part 2A)

This Brochure provides information about the qualifications and business practices of AXA Advisors, LLC ("AXA Advisors"). If you have any questions about the contents of this brochure, please contact us at (212) 554-1234. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

AXA Advisors is registered as an investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications investment advisers provide to you, including through brochures such as this one, provide you with important information you should use to determine whether to hire or retain an investment adviser.

Additional information about AXA Advisors is available on the SEC's website at www.adviserinfo.sec.gov.

March 31, 2014

Item 2 – Summary of Material Changes

This Brochure dated March 31, 2014 (this "Brochure") provides information as part of our ongoing updating process, which contains material changes from our last annual update to this Brochure on January 1, 2014. This section discusses only material changes since the last update. This Brochure also constitutes the disclosure required to be provided to plan sponsors under Department of Labor ("DOL") Rule 408(b)(2).

- As of December 31, 2013, AXA Advisors managed a total of $8,436,422,280 in client assets. Of this amount, $857,693,444 was managed on a discretionary basis, and $7,578,728,836 was managed on a non-discretionary basis.
- The Brochure sets forth our updated website address.
- The Brochure includes updated information regarding AXA Advisors' investment advisory business model and product offerings, including information on recently approved asset management programs available through AXA Advisors as more fully explained under Item 4 Sections 1B, 1C and 3:
  - Clarification, addition, and update of AXA Advisors' various relationships with LPL Financial, including updated information about LPL Financial's Model Wealth Portfolio program, and LPL's provision of collateralized lending services to AXA Advisors clients through Nationwide Bank, a federally chartered savings bank, on accounts for which LPL serves as the program sponsor
  - Addition of mutual funds available from Brinker Capital, Inc. and SEI Investments Management Corporation outside of an investment advisory plan
  - Addition of the asset management program offered by Shikiar Asset Management, Inc.
  - Description of the potential ability to use funds from your advisory accounts offered through Advisors Capital Management, AssetMark, Inc., and SEI Investments Management Corporation to pay premiums on life and annuity products, including products offered by AXA Equitable Life Insurance Company, an affiliate of AXA Advisors, and third party insurance carriers
  - Description of the fees and compensation with respect to alternative investments purchased in SAM I or II or the Wrap Program
- The Brochure includes updated information regarding joint work arrangements between AXA Advisors financial professionals acting as investment adviser representatives, but not as fiduciaries under ERISA section 3(21), who refer clients to other AXA Advisors financial professionals who are credentialed to act as ERISA section 3(21) fiduciaries under the Retirement Plans Consulting Services program
- The Brochure includes updated information regarding our involvement in asset management services to include instances in which AXA Advisors may act as a co-advisor

- The Brochure clarifies that AXA Advisors may or may not be a party to client agreements with third party asset management firms, depending on the program in question
- The Brochure updates Item 10 to add W.P. Stewart & Co., Ltd. as a related person of AXA Advisors, which is also a registered investment adviser
- The Brochure clarifies that in programs where AXA Advisors Financial Professionals are placing securities orders on a client's behalf, AXA Advisors Financial Professionals may, but are not required to aggregate orders and allocate the price among all clients, so that all clients may receive a similar price
- The Brochure includes updated information clarifying additional payments from investment product providers, including LPL Financial
- The Brochure includes updated information about the Assetmark Gold Premier Consultant Business Development Allowance Program
- The Brochure includes an updated Appendix 1, the Wrap Fee Program Brochure, reflecting that AXA Advisors may comprehensively report on the assets clients hold at custodians other than TD Ameritrade and Charles Schwab in addition to reporting on the assets held at TD Ameritrade and Charles Schwab

The Brochure aligns our description of our assets under management to conform to the method of calculation required for Form ADV Part 1A ("regulatory assets under management"). Our regulatory assets under management calculation does not include all programs for which we offer investment advisory services as described by this Brochure. We may provide additional ongoing disclosure information about material changes to you, including a revised Brochure, as necessary based on material changes or new information related to us. Any such information will be provided to you free of charge. A current copy of the Brochure may be requested at any time by contacting us at (212) 554-1234.

Additional information about AXA Advisors is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with AXA Advisors who are registered, or are required to be registered, as investment adviser representatives of AXA Advisors.

Item 3 – Table of Contents

Item 4 – Advisory Business

AXA Advisors, LLC, is a Delaware limited liability company that was incorporated in July 1999 and is an indirect subsidiary of the AXA Financial. AXA Advisors is registered with the SEC as an investment advisor, and has a fiduciary duty with regard to investment advisory accounts consistent with the requirements of the Investment Advisors Act. AXA Financial is a member of the AXA Global Group, a world-wide leader in financial protection and wealth management.

We offer two main types of investment advisory services: financial planning and asset management. We offer advisory services through associated persons of ours who are registered as investment advisory representatives, or "Financial Professionals." Our Financial Professionals may be known as Financial Consultants, Associate Financial Planners, Financial Planners, Financial Advisors or Registered Representatives, and are collectively referred to as "Financial Professionals".

Before discussing our advisory services in more detail, we would like to describe a few important points that apply to all of our advisory services:

- AXA Advisors and its Financial Professionals do not provide legal, accounting or tax advice or services. We recommend that the client's lawyer and accountant be consulted in connection with the implementation of a financial plan or advice.
- It is AXA Advisors policy as a SEC registered investment advisor to not provide investment advice as defined under the Investment Advisors Act of 1940 to federal or state governmental entities. Therefore, Financial Professionals are prohibited from providing investment advice to such entities.
- It is AXA Advisors policy that unless approved by AXA Advisors, no Financial Professional shall act as a fiduciary under Section 3(21) or 3(38) of the Employee Retirement Income Security Act of 1947, as amended, ("ERISA") by providing investment advice to a qualified plan under Section 401(a) of the Internal Revenue Code of 1986, as amended, sponsor, responsible fiduciary, or its participants, or in any way assuming responsibilities for a plan that would make the Financial Professional a fiduciary under either of the foregoing sections of ERISA. No services provided to retirement plan participants are intended to constitute an "employee benefit" under ERISA or any other law. In addition, any materials provided to retirement plan participants will be educational in nature and limited to:

  (i) general information regarding the plan itself and investment options available under the plan;

  (ii) general financial and investment information;

  (iii) general asset allocation models, which may include hypothetical asset allocation portfolios for hypothetical individuals with different time horizons and risk profiles; and

  (iv) interactive investment materials, which may include questionnaires, worksheets, software and similar material that allow participants to independently estimate future retirement income needs and assess the impact of different asset allocations.

Tailoring Services to a Client's Need

We strive to tailor our advisory services to the individual needs of our clients. Prior to providing a client with any financial planning services, the Financial Professional will work with the client to mutually define the scope of the services. This process will include an exploration of the client's values, attitudes, expectations and time horizons, as well as the client's financial goals, needs and priorities.

The Financial Professional will also work with the client to determine which "assumptions" should be used in developing financial planning advice, so that any projections included reflect the client's views on future conditions and events. These assumptions may include personal assumptions (e.g., retirement age, life expectancy and income needs) as well as economic assumptions (e.g., inflation rates, tax rates and investment returns). Assumptions and projections are described in more detail in our response to this Item 4 – Advisory Business below.

AXA Advisors and its Financial Professionals provide portfolio management services in three wrap fee programs that are available to our clients - LPL's Strategic Asset Management ("SAM") and Strategic Asset Management II ("SAM II") programs, and AXA Advisors wrap fee program.

In these programs, the Financial Professional recommends a portfolio of securities for the client to invest in. In most cases, the portfolio management services are provided on a non-discretionary basis and the client must approve all transactions prior to execution. In some instances, the Financial Professional may provide such services on a discretionary basis (see 16 – Investment Discretion).

In all other wrap fee programs, any portfolio management services are provided by the program sponsor and/or its delegate. AXA Advisors receives a portion of the wrap fee for the services it provides in all wrap fee programs. This is described in more detail in Item 5 - Fees and Compensation.

In the remainder of this section, we will provide more detail regarding the advisory services provided relative to financial planning and asset management.

Financial Planning Services

1. Financial Planning Services

Our Financial Professionals can provide personal financial planning services that include education, advice and, in most cases, the preparation and delivery of a written financial plan or advice that will include general recommendations to help the client achieve his or her personal financial goals. In some circumstances, affiliated representatives of AXA Advisors may also solicit clients for financial planning services and receive compensation for the solicitation.

Our personal financial planning services typically involve three steps:

- gathering information from the client and completing a client profile;
- developing the advice or plan; and

- delivering and presenting the plan or advice to the client.

A client may enter into a financial planning engagement with AXA Advisors by signing a financial services agreement and, in most cases, agreeing to pay a fee in exchange for those services. We offer both fee and non-fee financial planning programs, although in either case AXA Advisors and the Financial Professional generally will receive commissions in their insurance agent, broker-dealer and registered representative capacities if the client decides to purchase any products through the Financial Professional.

The agreement is cancelable at any time by either party for any reason. In addition, except as described below with respect to ongoing advice models, we will refund the full financial planning fee paid to any client who is not satisfied with the services and requests a refund within ninety days after service delivery.

The financial plan or advice will not include investment advice, analysis or recommendations regarding specific securities, or investment or insurance products. Upon delivery of a financial plan or advice to a client, the client will review the plan or advice and, if it is acceptable, sign a delivery receipt. Signing the delivery receipt will end the financial planning advisory relationship between the client and us.

However, because our Financial Professionals are also registered representatives of AXA Advisors, a registered broker-dealer, and licensed insurance agents of AXA Network, they are able to identify products and securities offered by AXA Advisors, its affiliates and various carriers that may be suitable for implementing the plan or advice.

These product-specific implementation recommendations may be prepared in a separate written document, generally following plan delivery. Any document in which they may be set forth is not part of the plan or advice. AXA Advisors generally will receive commissions (or, in some cases, advisory fees) if the client decides to purchase any products through the Financial Professional, and the Financial Professional will receive a portion of any commissions received in his or her capacity as a registered representative of a broker-dealer or as an insurance agent. Clients have no obligation to purchase any products through AXA Advisors, its affiliates or other carriers.

In some circumstances, financial professionals with clients in managed accounts, as described in the “Asset Management Programs” section below, may or may not include financial planning services within the services provided as part of their annual asset based fee.

The following is a description of the various personal financial planning services we offer. A fee schedule and additional information relating to how fees are determined and paid is included in Item 5 – Fees and Compensation.

Goals

Based on the long term goals you have identified, your Financial Professional will analyze your particular situation and provide recommendations on the topics that align with your goals. Financial planning services may or may not also include those listed below.

Financial Position

The Financial Position topic is designed to ensure the foundation of your financial plan is secure. This area may also evaluate your current level of cash reserves to provide an assessment of your ability to cover expenses in the case of emergency.

Insurance Needs

This service is intended to prepare you for the unexpected needs or impact on cash flow or net worth in the event of death, disability and long-term care, or other circumstances specific to your personal financial situation. Your Financial Professional may provide advice regarding the level of survivor income protection and disability and disability insurance you may need in order to protect your financial goals to continue to have your lifestyle of choice. This service may include estimates of survivor income needs resulting from a lost pension or social security income due to a spouse passing away. Your plan may also include advice on the level of long-term care coverage you may need to protect assets from depletion and to maintain a desired retirement lifestyle.

Asset Allocation and Investment Planning

This service will provide you with an evaluation of your assets and potential strategies to help you optimize portfolio performance to reach your goals. An asset allocation report may be provided to help you develop an investment portfolio that is designed with a level of risk that is acceptable to you. (Please note that asset allocation is a long-term approach to investing, and that financial planning services generally do not include advice regarding "market timing," i.e., short-terms reallocations among asset classes.)

Retirement and Distribution Planning

Retirement Planning will help you plan for retirement. Your Financial Professional may provide you with a current estimate of future retirement income and expenses and can illustrate potential savings and investment combinations to help you meet your retirement needs.

Distribution Planning will help you understand actions required to transition into retirement. This may involve significant repositioning of assets, addressing timing issues and reviewing risk tolerance in order to provide adequate income and financial security during your retirement years. You may also receive analysis to help you understand and evaluate options for plan distributions, Social Security, work, leisure, health care and other decisions.

Education

This service will help you plan for funding sources and expenses related to education. Your financial professional can provide you with solutions for existing assets, income, savings and funding options that can be designated toward achieving your or your dependents' educational goals.

Estate Planning

This service will help you prepare for passing wealth to your beneficiaries in an efficient manner. It may include an analysis that provides an estimate of estate settlement costs and the possible remainder of your estate(s) that could be passed on to heirs. Your financial professional will propose options to help manage costs, leave a legacy and provide for others. In addition, your Financial Professional can assist your attorney in the settlement of an estate.

Stock Options

This service will provide you with multiple strategies for your consideration regarding exercising employment based non-qualified and incentive stock options. This may include portfolio analysis intended to help you determine the appropriate time to exercise options given risk and reward considerations, and illustrating the after-tax effects of exercise and sell strategies while considering tax and cash flow efficiency.

Income Tax Planning

This service is intended to address general tax considerations for financial services products, transactions and registrations (ownership). Your Financial Professional working with your tax professional can also help you identify options to consider related to financial planning strategies and goals.

This service may also analyze various strategies for tax efficient withdrawals from tax-deferred accounts and minimizing the taxation of social security income. AXA Advisors, LLC and your Financial Professional do not, nor does the Service, provide tax or legal advice under this planning service or any other financial planning service.

Major Purchase Planning

Major Purchase Planning seeks to identify annual and monthly savings needed for various goals such as making a large purchase (e.g., a second home) and/or other income sufficiency needs. This service may also analyze different personal financial choices such as spending less for the major purchase, saving more for the major purchase and adjusting the timing of the major purchase. This may include an analysis of your current financial position relative to a level of income sufficiency for various other major purchase goals you have identified.

Divorce Planning

This service is designed to propose strategies for one party to a divorce to arrange for his or her personal finances during a divorce. This service may include a divorce financial, which is designed to assist you and your attorney in evaluating the long-term financial consequences of proposed divorce or settlement options. This service will help you determine among other issues: if you should sell the house, refinance and live there, or move to an apartment. Do you need to go back to work? How can you cut back on expenses? How much alimony is fair? Who should pay for your children's educations? Who will get the most tax advantage by claiming the dependency exemptions? What is the current value of your pensions? What happens when pension and Social Security payments kick in?

This service does not recommend a preferred divorce settlement option. Additionally, it does not include any recommendations regarding ownership of assets, division of assets and liabilities. Any documents, analyses and other reports and statements made by a financial professional in providing the divorce planning service, may be discoverable by another party to the proceeding. You should consult with your attorney regarding such issues. Your attorney, not your financial professional, is your advocate on your behalf.

Assumptions, Projections and Estimates are not Guaranteed

Projections in financial plans or advice are based on numerous assumptions as to future conditions including interest rates, inflation rates, income tax rates, social security benefits and returns on investments. Such projections are intended to help the client:

(i) estimate amounts needed to fund specific future goals (e.g., education funding, retirement, etc.) and

(ii) develop appropriate strategies to meet these goals.

Since projections are dependent on future events which cannot now be known, there is no assurance that the projections or any estimates will be realized, or that, even if they are realized, they will be sufficient to meet future needs.

All projections and estimates are furnished for illustrative purposes only and are not predictions or guarantees of the return on any assets that the client owns or could purchase. The Financial Professional will work with the client to determine which "assumptions" should be used in developing financial planning advice, so that any projections or estimates reflect the client's views and perspective on future conditions and events. These assumptions may include the following:

- Personal assumptions such as: retirement age, life expectancy, income needs, risk factors, time horizon and special needs; and
- Economic assumptions such as: inflation rates, tax rates and investment returns.

The client's assumptions related to acceptable risk levels will also be measured through the completion of a risk tolerance questionnaire.

Clients are encouraged to review and update their plans or advice received periodically to take account of changing conditions including, among other things, changes in their own circumstances, goals or objectives.

2. Seminars

Financial Professionals may conduct investment advisory seminars for employer-sponsored employee meetings, specific client groups or other types of group meetings. Seminars may cover many aspects of financial planning, including risk management, cash management, investment planning, income tax, retirement planning and estate conservation. The fees charged for seminars are described in our response to Item 5 – Fees and Compensation.

Seminars will be general in nature and limited to educational and impersonal advice. The information provided at a seminar is not intended to address any attendee's personal financial situation, and attendees will not be obligated to implement any advice, recommendation or information they receive through AXA Advisors or any other party.

Seminars provided to groups of employees are not intended as "employee benefits" covered by ERISA or any other law. In addition, the limits on AXA Advisors activities described below under "Retirement Plan Investment Advisory Services" apply to any services provided to employees that participate in a qualified retirement plan that is subject to ERISA or an IRA subject to applicable provisions of the Code.

3. Corporate Financial Planning

AXA Advisors may enter into written agreements with select corporate, institutional or membership organizations to provide planning services to their employees, partners, independent contractors or members. The fees, if any, in connection with these services, are subject to negotiation between AXA Advisors, and the organization. The negotiated fees may vary substantially from the fees described elsewhere in this document. Those receiving financial planning or other services under an institutional agreement typically pay lower fees than those clients who otherwise enroll in personal financial planning services.

The services provided by AXA Advisors pursuant to corporate agreements are not intended as "employee benefits" covered by ERISA or any other law. In addition, the limits on AXA Advisors activities described below under "Retirement Plan Investment Advisory Services" apply to any services provided to employees that participate in a qualified retirement plan that is subject to ERISA or an IRA subject to the Code.

4. Retirement Plan Investment Advisory Services

AXA Advisors may enter into agreements with sponsors of retirement plans to provide general financial educational services (the "Retirement Services") to the plan sponsor and/or plan participants in exchange for a fee. The fee range charged for Retirement Services and other important information relating to the fees for Retirement Services and Optional Services is provided in Item 5 – Fees and Compensation. Only appropriately credentialed Financial Professionals are authorized by AXA Advisors to provide Retirement Services.

The plan sponsor will select the Retirement Services to be provided. The Retirement Services are for general educational purposes only and are intended to help plan sponsors discharge their fiduciary responsibilities to the qualified plan and plan participants. The plan sponsor may also select certain Retirement Services that will provide general education to plan participants to help in their understanding of the terms and provisions of the qualified plan.

The Retirement Services will not provide any direct guidance to any plan sponsor regarding specific investment options to select under a qualified plan or portfolio plan design; nor will the Retirement Services provide any direct guidance to any plan participant regarding (i) the allocation of their qualified plan account balance, (ii) contributions to investment options under the qualified plan, or (iii) the investment alternatives of their account balances at retirement or separation from services. Specific Retirement Services selected by the plan sponsor will be described in the written agreement entered into between AXA Advisors and the plan sponsor.

In certain instances, a Financial Professional providing Retirement Services to plan sponsors may provide reports and/or investment policy statement proposals created with software tools owned and operated by companies that are not affiliated with or under common ownership, control or operation with AXA Advisors, its affiliates or Financial Professional. Any such reports or proposals are not recommendations regarding any securities transactions, and are provided solely to assist plan sponsors in making informed decisions relative to the management of their qualified plans. It will remain the plan sponsor's responsibility to adopt a specific investment policy statement and to select specific investment options for the plan.

Arrangements for Retirement Services may also include the opportunity for participants to receive, at their sole discretion, Optional Services as described above in the section on Corporate Financial Planning.

The relationship created between AXA Advisors and a participant through Optional Services will not include the participant's employer or qualified plan sponsor. Neither the qualified plan nor any qualified plan participant will be obligated at any time to purchase any additional products or services (including Optional Services) through AXA Advisors or any other party. Further, neither the participant's employer nor any qualified plan fiduciary endorses or is sponsoring AXA Advisors or its Financial Professional with regard to the provision of Optional Services. The decision to receive Optional Services is solely the decision of the Qualified Plan participant.

Unless otherwise agreed to in writing, AXA Advisors and its Financial Professional will not act as ERISA fiduciary with respect to any qualified plan, and any participant investment materials provided will be general in nature and limited to educational information regarding the qualified plan and its available investment options, which may include:

(i) Providing specifics about the qualified plan and its design;

(ii) Providing a list, by asset class, of all available investment choices (such list will not include any specific investment recommendations);

(iii) Providing Morningstar, Ibbotson or other investment profiles for all available investment choices including fund sheets, which include a general description of the investment objectives, identification of the corresponding asset class, the risk characteristics and the annualized net rates of return;

(iv) Providing general financial and investment information, e.g., educational information and materials regarding general financial and investment concepts;

(v) Providing general asset allocation models, including information and materials that provide participants with models of asset allocation portfolios of hypothetical individuals with different time horizons and risk profiles; or

(vi) Providing interactive investment materials, which may include questionnaires, worksheets, software and similar material that provide the means for participants to estimate future retirement income needs and assess the impact of different asset allocations.

5. ERISA Fiduciary Services – Retirement Plans Consulting Services

a. In limited circumstances, AXA Advisors may enter into an agreement with a retirement plan sponsor to provide services as an ERISA fiduciary pursuant to ERISA section 3(21)(A)(ii) ("ERISA Fiduciary Services"). Under ERISA section 3(21)(A)(ii), AXA Advisors will assist a plan's fiduciary in determining the investment line-up available to the plan's participants. Only appropriately credentialed Financial Professionals specifically approved by AXA Advisors are authorized to provide ERISA Fiduciary Services to plan sponsors. No services may be provided to qualified plan participants in an ERISA fiduciary capacity. A summary of the ERISA Fiduciary Services is provided below. Plan sponsors should refer to their written agreement with AXA Advisors for more details regarding the specific services to be provided and the fees to be paid.Investment Option Selection

AXA Advisors will analyze the list of available investment options for the qualified plan and provide the plan sponsor with a recommended list of core asset classes that, when combined, constitute a prudent investment lineup for a qualified plan seeking a basic level of complexity. AXA Advisors will also provide definitions of additional asset classes/categories that, when combined with core asset classes, will constitute prudent investment lineups for those plan sponsors seeking more sophisticated levels of complexity.

AXA Advisors will identify for the plan sponsor's consideration one or more investment options from each asset class/category that are appropriate for long-term strategic asset allocations. AXA Advisors will evaluate the investment options, including comparing their performance to appropriate benchmarks and peer group(s). AXA Advisors will provide the plan sponsor with a "core list" of recommended investment options within each of the core asset class groups, as well as supplemental asset classes/categories. AXA Advisors will also provide some general guidelines as to how many and what management type (active or passive) of investment options are appropriate to select with respect to each of the asset class groups to assist the plan sponsor in making its final investment option selections.

b. Monitoring of Investment Options

AXA Advisors reviews investment option performance on a quarterly basis or on such other agreed-to basis. Each investment option will be reviewed, and investment options that do not meet the criteria will be placed on a watch list. The placement of an investment option on the watch list does not mean that it will be removed from the investment options but rather triggers further due diligence on the investment option. The purpose of the due diligence is to determine if the original reasons for selecting the investment option are still valid. AXA Advisors shall provide the plan sponsor with a report summarizing its review.

Once an investment option is on the watch list, it will remain on there until further due diligence indicates that it should be removed from the watch list or removed as an investment option. To be removed from the watch list, certain qualitative and quantitative measures must be met. If, after further due diligence, AXA Advisors determines that the investment option no longer meets the criteria for remaining on the core list, AXA Advisors will, to the extent available on the platform, identify one or more suitable replacements.

c. Additional Provisions

AXA Advisors and its Financial Professional will not exercise any discretion or authority regarding the plan sponsor's selection of the specific securities, mutual funds, institutional funds or funds available through group annuity that may be eligible investment options under the qualified plan. It is the sole responsibility of the plan sponsor or named fiduciary to determine the investment policy statement for the qualified plan, to select and retain the service provider, to determine the appropriate mix and number of asset classes to be included in the investment options available under the qualified plan and to select the specific mutual funds, institutional funds or funds available through group annuity contracts that will be investment options under the qualified plan.

If a qualified plan contains a company stock or self-directed brokerage investment option, AXA Advisors shall not be required to take such investment options into account with respect to its determinations or recommendations. Plan sponsor shall retain sole fiduciary responsibility with respect to such company stock or self-directed brokerage option.

The ERISA Fiduciary Services provided will be based upon the information provided to AXA Advisors by the plan sponsor, including but not limited to, the investment options available under the qualified plan. The plan sponsor will agree to review at least annually and to advise AXA Advisors of any changes in the investment options that may be available under the Qualified Plan or to the demographic or other information previously provided to AXA Advisors regarding the Qualified Plan.

In providing the ERISA Fiduciary Services to Plan Sponsors, AXA Advisors and its Financial Professional may utilize software and other tools operated by the Retirement Plan Advisory Group ("RPAG") and fi360. AXA Advisors, its affiliates and Financial Professional are not affiliated with or under common ownership, control or operation with RPAG or fi360.

Arrangements for ERISA Fiduciary Services may include the opportunity for participants to receive, at their sole discretion, Optional Services as described above in the section on Corporate Financial Planning. No investment advisory relationship created through Optional Services shall include the participant's employer or Plan Sponsor. Neither the Qualified Plan nor any Qualified Plan participant will be obligated at any time to purchase any additional products or services (including Optional Services) through AXA Advisors, its affiliates or other carriers. Further, neither the participant's employer nor any fiduciary that is responsible for making decisions under the Qualified Plan endorses or is sponsoring AXA Advisors or its Financial Professional with regard to the provision of Optional Services to participants. The selection of an AXA Advisors' Financial Professional to provide Optional Services is solely the decision of the Qualified Plan participant.

This Brochure also constitutes the disclosure required to be provided to plan sponsors under DOL Rule 408(b)(2). The fee range charged for ERISA Fiduciary Services and other important information relating to the fees for ERISA Fiduciary Financial Services and Optional Services is provided in Item 5 – Fees and Compensation. Financial Professionals generally receive 50 – 94% of advisory fees received by AXA Advisors.

In addition to the program described above, in limited circumstances, certain AXA Advisors Financial Professionals may enter into joint work arrangements whereby such professionals, acting as investment adviser representatives, but not ERISA fiduciaries, refer plans to other

AXA Advisors Financial Professionals who are credentialed to act as ERISA fiduciaries as part of the Retirement Plans Consulting Services program. In such instances, the ERISA credential Financial Professional will serve as the primary client contact. The referring Financial Professional may receive initial and ongoing compensation for the referral. Please contact your Financial Professional for more details.

6. Business Strategies Services

AXA Advisors may also allow certain credentialed Financial Professionals to provide Business Strategies Services, which include business exit planning and other business planning services. Business Strategies services shall include providing certain educational modules to business owners ("the Client") by our financial professionals to assist them in accomplishing his or her objectives with regard to the realization and preservation of maximum business value and personal wealth. The Financial Professional utilizes a Client questionnaire to determine which educational modules may be of value to the Client.

Asset Management Programs

Our involvement in asset management services is generally limited to serving as a "solicitor", or, in some instances, as "co-advisor" for third party program sponsors. As a solicitor, we act in accordance with SEC rules to refer clients to third party unaffiliated investment advisors that sponsor wrap fee programs in exchange for a fee. A fee is paid to us from the program sponsor. A few additional points regarding our role as solicitor for these programs:

- We will typically carry out various client interface activities in exchange for our fee, which may include assisting the client in completing account opening paperwork, conducting an annual meeting with the client to determine if the program remains a suitable investment, and facilitating communication between the program sponsor and the client.
- Generally the program sponsor, and not us, will be responsible for determining the specific investments and/or sub-managers that are used to populate a client's account. Our responsibilities and those of the program sponsor will be described in the client agreement for the program and the program sponsor's investment advisory or wrap program disclosure document, which we urge the client to read prior to investing in a wrap fee program.
- For several programs described below (Strategic Asset Management, Personal Wealth Portfolios, and Mutual Fund Asset Allocation Program), the client (with the assistance of their Financial Professional) is responsible for selecting the individual investments or managers.
- Your client agreement will generally be between you and the asset manager in question. AXA Advisors may or may not be a party to such agreement, depending on the program.

Types of Advisory Programs offered through Program Sponsors

- Mutual Fund Advisory Programs – a mutual fund program that allows investors to allocate their assets across multiple mutual funds. These programs typically include elements such as client profiling, fee-based pricing, and rebalancing.

- Exchange Traded Fund (ETF) Advisory Programs – managed account programs that allow investors to allocate their assets across multiple ETFs. These programs include elements such as client profiling, fee-based pricing, and rebalancing.
- Rep As Advisor Programs – non-discretionary and discretionary fee-based advisory programs that enable investors to hold different types of securities (e.g., mutual funds, ETFs, equities, fixed income, etc.).
- Separately Managed Account (SMA) Advisory – managed programs that utilize separate accounts as the investment vehicle. These separate accounts are managed by a third party money manager and will contain individual securities such as equities and individual fixed income securities. These can be traditional, where a single account corresponds to a single investment strategy, or multi-discipline where the program offers multiple disciplines within the same separate account with an overlay manager responsible for coordinating the multiple disciplines into a unified portfolio.
- Unified Management Account – a single account that houses multiple investment products such as separately managed account managers, mutual funds and ETFs. The account utilizes a platform that provides the ability to manage an investor's assets in a comprehensive portfolio.

In some programs, clients may impose restrictions on investing in certain securities or types of securities. When clients invest in third party advisory programs it is typical that the program sponsor has the authority to place trades on their behalf without consent (this practice is known as "discretion"). Please refer to the ADV Part 2A of the program sponsor to determine the specifics of the particular program.

1A. Proprietary Wrap Fee Program

Certain qualified, approved and credentialed Financial Professionals may provide investment advice through an asset-based program (also known as a wrap fee program) with access to a varied spectrum of investment choices in which AXA Advisors acts as the program sponsor. The minimum account size for this program is $25,000. At AXA Advisors discretion, AXA Advisors may make exceptions to the account minimum size requirements. Account size requirements are subject to change over time and existing accounts may have been subject to different requirements.

For more information on this program please call your Financial Professional and request a copy of the Form ADV Part 2A Appendix 1 (Wrap Fee Program Brochure).

1B. Non-Proprietary Wrap Fee Programs – Representative As Portfolio Advisor

LPL Financial

AXA Advisors offers clients access to various investments advisory programs offered through LPL Financial ("LPL"). Additionally, AXA Advisors has other relationships with LPL. LPL acts as AXA Advisors' securities fully-disclosed clearing firm for broker-dealer products and services, and also provides back- and middle-office services through a services agreement between the companies. As a result, there may be potential and actual conflicts of interest associated with the compensation to LPL for services to AXA, and the division of compensation between the two firms for services to clients (see also item 14).

Strategic Asset Management* ("SAM") – Two SAM account types are offered: SAM I, where the client pays applicable ticket charges for transactions in the account, and SAM II, where the Financial Professional pays the ticket charges. These ticket charges are not considered brokerage commissions**.**

In these accounts, a Representative may serve as Portfolio Advisor Program where clients may purchase and sell securities on a non- discretionary basis (e.g., equities, fixed income, options, no-load and load waived mutual funds, variable annuities, and ETFs) pursuant to investment objectives chosen by the client, and to liquidate previously purchased load mutual funds. In some cases, the client may provide discretionary authorization to the Financial Professional, provided the Financial Professional is pre-approved by AXA Advisors to offer discretionary trading.

Financial Professionals may also offer structured products in SAM I and II, which typically come in the form of bonds and are called "Structured Notes," although some structured products come in the form of Certificates of Deposit ("CDs"). Certain alternative investments are available in SAM and II (see "Alternative Investments" in section 3 below).

Variable annuities offered in SAM I and SAM II accounts are proprietary to AXA Equitable Life Insurance Company, an affiliate of AXA Advisors. Financial Professionals shall not receive up front commissions for sales of AXA Equitable proprietary variable annuity products in SAM I or SAM II accounts but shall receive compensation commensurate with any SAM investment as described more fully below in Item 5 – Fees and Compensation. Financial Professionals may receive other compensation and benefits related to the sales of proprietary products. Accepting this type of compensation may present a conflict of interest in that there is an incentive to recommend investment products based on the compensation received, rather than on a client's needs. We disclose potential conflicts of interest to clients through documents such as this disclosure document, the prospectus, and other materials discussing the products and services offered. The client should consider these additional payments and the potential conflicts of interest they create carefully prior to investing in any securities or asset management programs offered through AXA Advisors. The client is encouraged to ask his or her Financial Professional for additional information should he or she have any questions regarding these payments or the potential conflicts of interest they create. Furthermore, clients can refer to the prospectus or Statement of Additional Information for the specific variable annuity for more information regarding the additional compensation the Financial Professional may receive.

The advisory services carried out by the Financial Professionals are completed in their capacity as investment advisory representatives of AXA Advisors however, when offering and executing transactions for variable annuity products the Financial Professional acts in his or her capacity as an insurance agent of AXA Network, LLC (an affiliate of AXA Advisors) and/or its affiliates.

In LPL accounts, clients also have the opportunity to utilize the services of Private Trust Company ("PTC"). PTC is a wholly-owned subsidiary of LPL Financial, but is not affiliated with AXA Advisors. PTC provides a variety of trust services. The option of using PTC is the decision of the client. AXA Advisors Financial Professionals cannot provide legal or tax advice in conjunction with the trust services available through PTC and clients are encouraged to consult with their legal and tax advisors prior to selecting PTC as their provider for trust services. AXA Advisors Financial Professionals are not compensated for the use of trust services.

Clients that have selected PTC as their trust provider may choose to invest the trust assets in any of the advisory programs available through LPL Financial. AXA Advisors Financial Professionals will assist the client in selecting a program suitable to their investment needs. They will receive compensation for this program as discussed further in Section 3.

*AXA Advisors clients who are invested (or considering investing) in the SAM program should note that some AXA Advisors Financial Professionals also act as principals of outside investment advisors which provide model portfolio designs in the Model Wealth Portfolios program ("MWP") available through LPL and the Curian Custom Style Portfolio available through Curian Capital, LLC in exchange for a portion of the fee LPL and Curian, respectively, receive from the client. Clients with SAM accounts may be invested in comparable securities and investment models as clients that are invested in a MWP model or Curian Custom Style Portfolio designed by the outside investment advisor (who also acts as an AXA Advisors Financial Professional on the account), in which case such individuals will receive a portion of AXA Advisors consulting fee in addition to the outside strategist fee. Clients should note that, in all instances, AXA Advisors consulting fee and the outside strategist fee are separate from one another and paid for distinct services rendered. As is described in more detail in the LPL MWP Program Form, the outside strategist has been permitted by LPL to serve as an outside strategist without establishing compliance with the program's general diligence requirements. For model portfolios designed by LPL, LPL retains between 0.15% to 0.25% of the account fee for portfolio design services, and for model portfolios designed by portfolio strategists other than LPL, LPL pays the portfolio strategist a fee that ranges from 0.15% to 0.25%. If a portfolio designed by a portfolio strategist other than LPL Financial is selected, LPL will retain a smaller portion of the account fee than if no portfolio designed by a portfolio strategist other than LPL was selected. LPL makes available as an accommodation to AXA Advisors portfolios designed by Haspel Capital Management ("HCM") and PST Advisors Inc. ("PST"). Neither HCM nor PST has met the LPL selection and review criteria that LPL applies to unaffiliated portfolio strategists.

Clients should carefully review the Form ADV Part 2A of the MWP and the Curian Custom Style Portfolio programs and the related fees and consider which program may be more appropriate. The outside investment advisory firms are not owned or operated by AXA Advisors or any of its affiliates.

1C. Non-Proprietary Wrap Fee Programs – Third-Party Asset Managers

AXA Advisors also offers advisors' clients access to certain Third Party Asset Management ("TPAM") programs, which provide access to professional third-party money managers. The following is a list of the third party program sponsors we make available to our clients through AXA Advisors, and a brief description of the programs we offer through them. For more information on these programs, the applicable fees, expenses and potential conflicts of interest, please see investment advisory or wrap program disclosure document of the respective program sponsor, which will be provided to you prior to opening an account.

Advised Assets Group, LLC

Advised Assets Group, LLC ("AAG") provides defined contribution plan sponsors and plan participants with range of personalized investment advisory tools and solutions designed to help both plan sponsors and their participants maximize their retirement plan options. AXA Advisors offers clients access to choose from three different AAG advisory options including Online Investment Guidance, Online Investment Advice and Managed Accounts. AAG is only available to those clients who are participants in Great-West Life & Annuity Insurance Company qualified plans.

Advisors Capital Management

AXA Advisors offers clients access to various investment advisory programs offered through Advisors Capital Management ("ACM"). For each of the ACM programs (Model Global Balanced ETF Strategies, Model Separate Accounts and Private Account Strategies), the AXA Advisors Financial Professional works with you to complete the individual client questionnaire, which allows ACM to determine the appropriate investment strategy recommendations to meet your investment objectives. The programs minimum account sizes range from $50,000 to $300,000.

Note that ACM may allow you to use funds from your advisory account offered through ACM to pay premiums on life and annuity products, including products offered by AXA Equitable Life Insurance Company, an insurance company affiliate of AXA Advisors, and third party insurance carriers.

AssetMark, Inc.

AssetMark, Inc. ("Assetmark") provides a variety of advisory programs to clients including Privately Managed Portfolios, Multiple Strategy Portfolios, Active Return Opportunities, No Load Mutual Fund Portfolios, ETF Portfolios, Privately Managed Account Solutions, Select Solutions, Preservation Strategy and Principal Return Exposure Strategy. For each AssetMark program, a Financial Professional consults with clients to assess their financial situation and identify their investment objectives in order to implement and monitor investment portfolios designed to meet the client's financial needs. Working with their financial professional, clients select advisory service(s) and investment objective(s) available within the program(s). Assetmark manages the assets based on a client's individual financial circumstances, investment needs and goals and level of risk tolerance. The programs minimum account sizes range from $50,000 to $500,000. Assetmark reserves the right to accept accounts with a minimum investment of $25,000 for the Mutual Fund accounts and $50,000 for the ETF accounts.

Note that Assetmark may allow you to use funds from your advisory account offered through Assetmark to pay premiums on life and annuity products, including products offered by AXA Equitable Life Insurance Company, an insurance company affiliate of AXA Advisors, and third party insurance carriers.

Boyd Watterson Asset Management

Boyd Watterson Asset Management ("Boyd Watterson") specializes in managing fixed-income portfolios, equity portfolios, and blended strategies for individuals and institutions in a single strategy separately managed account program. Clients can choose to utilize one of Boyd Watterson's traditional investment options or a customized approach that better fits their needs. Your AXA Advisors' Financial Professional works with you to determine which of Boyd Watterson's portfolios will help you meet your investment objectives.

AXA Advisors offers clients access to portfolios managed by Boyd Watterson, a Titanium Asset Management Company (formerly Sovereign Advisers). While AXA Advisors offers clients the ability to invest directly through Boyd Watterson, Boyd Watterson also provides separately managed accounts through specific investment options in different programs offered through AXA Advisors, such as Lockwood's Multi-Manager or LPL's Manager Select.

Brinker Capital, Inc.

AXA Advisors offers clients access to various investment advisory programs offered through Brinker Capital including Crystal Strategy I, Destinations, Core Asset Manager, Unified Managed Account and Retirement Plan Services Program/Retirement Plan Services Plus. For each of the Brinker programs, the AXA Advisors Financial Professional works with you to complete the individual client questionnaire, which allows Brinker to determine the appropriate investment strategy recommendations to meet your investment objectives. The programs minimum account sizes range from $50,000 to $250,000. Certain proprietary mutual funds may also be available from Brinker Capital, Inc. outside of an investment advisory plan. Different fees and charges may apply to such funds.

Clark Capital Management Group, Inc.

AXA Advisors makes various Clark Capital advisory programs available to clients. These products, which are known as the "Navigator" series, offer clients access to a spectrum of investment solutions, including portfolios that concentrate on a single core strategy, or multi-asset portfolios that are strategically constructed with two or more complementary investment strategies. Clients work with their Financial Professional to determine their investment objectives and needs. Clark Capital works with the client and the Financial Professional to create an investment policy statement that is then used to create an investment plan for the client using one of the following Navigator programs. The programs minimum account sizes range from $50,000 to $250,000.

Curian Capital, LLC*

AXA Advisors provides clients with access to Curian Capital's ("Curian") Custom Style Portfolio and Select Portfolio programs. Your AXA Advisors Financial Professional works with you to complete the individual client questionnaire, which allows Curian Capital to determine the appropriate investment strategy to meet your investment objectives. The programs minimum account size is $25,000.

*Clients should note that an AXA Advisors Financial Professional serves in an institutional capacity as an outside strategist for Curian's Custom Style Portfolio program that are designated as Curian Custom PST Strategic Models.

In this institutional role, the AXA Advisors Financial Professional provides Curian Capital with model investment portfolios for AXA Advisors clients in the Curian Custom Style Portfolio. The models may be static or dynamic, and are labeled accordingly. AXA Advisors' clients that invest in Curian Custom Style Portfolios will also be served by an AXA Advisors Financial Professional providing retail investment advisory services on the account. The Financial Professional may be associated as an outside strategist for the Curian Custom Style Portfolio and also Financial Professionals of AXA Advisors, in which case all such individuals will receive a portion of AXA Advisors Consulting Fee.

Further, Curian and AXA Advisors have entered into an agreement whereby Curian shall pay AXA Advisors an annual marketing support fee of 8 basis points (calculated and paid quarterly) on all assets in Curian Custom PST Strategic Model accounts. AXA Advisors may share all or part of such payments with its investment advisor representative(s) (including but not limited to the outside strategist) as AXA Advisors, in its sole discretion, shall determine. Payment of this fee shall not increase any customer's fee, and there is no differential in the amount charged by Curian to AXA Advisors customers depending upon whether this marketing support fee is paid to AXA Advisors and its representatives.

Clients considering investing in a Curian Custom Style Portfolios model designed by an AXA Advisors Financial Professional should carefully read the Curian Capital Wrap Fee Program Brochure. Clients with Curian Custom PST Strategic Model accounts may be invested in comparable securities and investment models as clients that are invested in a different program designed by the AXA Advisors Financial Professional acting as an outside strategist, such as a SAM account available through LPL Financial. Such clients should carefully review the description of each program and the related fees and consider which program may be more appropriate for your needs.

Envestnet Asset Management, Inc. ("Envestnet")

AXA Advisors offers clients access to various investment advisory programs offered through Envestnet including Separately Managed Account, Fund Service Provider and Multi Manager Account. For each of the Envestnet programs, the AXA Advisors Financial Professional works with you to complete the online proposal system which allows Envestnet to determine the appropriate investment strategy recommendations to meet your investment objectives. The programs minimum account sizes range from $25,000 to $275,000.

Envestnet Portfolio Solutions, Inc. ("EPS" formerly FundQuest, Inc.)

AXA Advisors offers clients access to various investment advisory programs offered through *Envestnet Portfolio Solutions, Inc.* ("EPS") including PMC Classic Model Portfolios, Fund Strategist Program, ActivePassive Portfolios, Multi-Manager Account, Separately Managed Accounts, Diversified Income Mutual Fund Portfolios and Wealth Architect Unified Managed Accounts. For each of the EPS programs, the AXA Advisors Financial Professional works with you to complete the individual client questionnaire, which allows EPS to determine the appropriate investment strategy recommendations to meet your investment objectives. The programs minimum account sizes range from $10,000 to $250,000.

Fidelity Charitable Investment Advisor Program ("CIAP")

AXA Advisors offers clients access to a charitable investment program offered through Fidelity Investments. This program offers clients the ability to make irrevocable tax-deductible investments into an investment program designed to make charitable grants over time. The Fidelity program is comprised of two separate programs – the Giving Account, which provides asset allocation through Fidelity mutual fund products and is used to make grants to specific charities as selected by the client. The other program, the Charitable Investment Advisor Program ("CIAP"), allows clients to select third party investment managers to manage the assets over time, allowing investors the ability to make grants over time. The program minimum for CIAP is $250,000. The third party investment managers may include some or all of the programs discussed within this ADV.

Flexible Plan Investments, Ltd.

AXA Advisors through its IARs acts as a solicitor for Flexible Plan Investments in referring certain plan sponsors of qualified plans for the investment management services provided by Flexible Plan Investments. Specifically, AXA Advisors solicits plan sponsors to the Flexible Plan Investments "FlexPlan" for group retirement accounts. Flexible Plan provides investment management services to qualified plans, primarily through the Trust Company of America Strategic 401k platform. Depending on the custodian used for the plan, several different strategies are available. Participants are placed into risk/time horizon profiles based upon answers to a suitability questionnaire. Flexible Plan provides management in a wide assortment of mutual fund and variable annuity families. Their customized systems allow clients access to multiple risk management strategies within a single investment portfolio. Through the FlexPlan program, plan sponsors have the option of selecting Flexible Plan Qualified Default Investment Alternative ("QDIA") program as a default investment option for plan participants. If the QDIA program option is selected, all plan participants will automatically be enrolled and Flexible Plan will invest the plan participant's account on a discretionary basis based upon the expected retirement time horizon of the plan participant unless the plan participant "opts out" of the QDIA.

Both program options are fully discretionary to Flexible Plan and AXA Advisors does not act as an ERISA fiduciary.

Lebenthal Wealth Advisors

AXA Advisors offers clients access to the customized investment advisory services of Lebenthal, a division of Lebenthal Asset Management, LLC including the Municipal Bond Asset Management Portfolios. The programs minimum account size is $500,000.

Lockwood Advisors, Inc.

AXA Advisors offers clients access to various investment advisory programs offered through Lockwood Advisors, Inc including Lockwood Multi-Manager, Lockwood Investment Strategies and Lockwood Asset Allocation Portfolios. For each of the Lockwood programs, the AXA Advisors Financial Professional works with you to complete a client questionnaire which allows Lockwood to determine the appropriate investment strategy recommendations to meet your investment objectives. The programs minimum account sizes range from $50,000 to $250,000.

LPL Financial

AXA Advisors offers clients access to various investment advisory programs offered through LPL. These programs are discussed briefly below.

Optimum Market Portfolios (“OMP”) – a professionally managed mutual fund advisory program using Optimum Funds Class I shares. The AXA Advisors Financial Professional works with you to complete a client questionnaire which allows LPL to determine the asset allocation to meet your investment objectives.

Personal Wealth Portfolios (“PWP”) - is a unified management account in which LPL, with assistance from sub-advisors it has selected, directs and manages specified client assets on a discretionary basis. The AXA Advisors Financial Professional works with you to determine which of the sub-advisors will work with your individual investment objectives.

Manager Select – a separately managed account program where the client, with the assistance of their Financial Professional, will select the managers and develop an asset allocation.

Model Wealth Portfolios (“MWP”) – a unified managed account program that provides clients with access to managed portfolios of securities (which may include mutual funds, ETFs, exchange traded notes or “ETNs” and closed end funds) created and designed by LPL Research or a third party investment strategist (an “Outside Strategist”) with oversight from the LPL Financial Overlay Portfolio Management Group (the “LPL Overlay Manager”). For the MWP program, each model portfolio focuses on a specific theme, such as “socially responsible investing” or “tax aware investing.” Within each theme, LPL Research has developed an asset allocation strategy that relates to the investment objective identified by the client. The AXA Advisors Financial Professional works with you to determine which of the allocation strategies will work with your individual investment objectives.

The programs minimum account sizes range from $15,000 to $250,000. The minimum account size for MWP accounts varies based on the strategist and model.

In addition to the programs listed above, LPL provides collateralized lending services through Nationwide Bank, a federally chartered savings bank, on accounts for which LPL serves as the program sponsor.

<u>Morningstar Investment Services, Inc. (“MIS”)</u>

AXA Advisors offers clients access to a variety of investment advisory products available under MIS’s Managed Portfolios program including MIS Mutual Fund Portfolios, MIS ETF Portfolios, MIS Select Stock Basket Portfolios and MIS Enhanced Portfolio Services. For each of the MIS programs, the AXA Advisors Financial Professional works with you to complete the individual client questionnaire which allows MIS to determine the appropriate investment strategy recommendations to meet your investment objectives. The programs minimum account sizes range from $50,000 to $1,000,000.

<u>Nationwide Investment Advisors (“NIA”)</u>

An overlay management service available for participants in certain Nationwide Resources Trust and Innovator as well as Nationwide Clear Advantage and Flex Advantage qualified retirement plans through NIA’s ProAccount program. The ProAccount program offers plan sponsors the opportunity to allow plan participants to elect to use NIA to allocate the assets within their Nationwide qualified plan based upon their investment objectives and risk tolerance. NIA is an affiliate of Nationwide Financial, which offers the Nationwide Resources Trust and Innovator Plans.

Financial Professionals who offer Nationwide qualified plans to their clients have the option of selecting from one of the approved investment advisers pre-selected by Nationwide to provide advisory services to plan participants.

SEI Investments Management Corporation (“SIMC”)

AXA Advisors offers clients access to various investment advisory programs offered through SIMC including the Managed Accounts Program, Integrated Managed Account Program and Private Client Mutual Fund Asset Allocation Program. For each of the SIMC’s programs, the AXA Advisors Financial Professional works with you to complete the individual client questionnaire which allows SIMC to determine the appropriate investment strategy recommendations to meet your investment objectives. The programs minimum account sizes range from $0 to $250,000. Certain proprietary mutual funds may also be available from SIMC outside of an investment advisory plan. Different fees and charges may apply to such funds.

Note that SIMC may allow you to use funds from your advisory account offered through SIMC to pay premiums on life and annuity products, including products offered by AXA Equitable Life Insurance Company, an insurance company affiliate of AXA Advisors, and third party insurance carriers.

Shikiar Asset Management Inc. (“Shikiar”)

Shikiar offers high-net worth clients primarily capital growth by investing in equities and fixed income investments. Shikiar's Flagship Total Return Strategy seeks capital appreciation by investing in dividend-paying stocks, high yield bonds, preferred stocks, as well as non-traditional securities such as business development companies. Shikiar is available on a limited basis to those clients working through AXA Advisors Financial Professionals who are part of the Capital Management Group.

Stadion Money Management (“Stadion”)

AXA Advisors offers Stadion as an investment advisory option to certain ERISA plan sponsors and participants in Guardian, Lincoln Financial, and Mutual of Omaha qualified retirement plans. Through this program, ERISA plan sponsors may choose to include Stadion’s 401k Toolbox program as an additional feature for their qualified plan. Stadion is not affiliated with any of the firms that use its money management services and plan sponsors are not obligated to choose Stadion as a money manager for assets within the qualified plans.

Symmetry Partners (“Symmetry”)

AXA Advisors offers clients access to various investment advisory programs offered through Symmetry Partners including Symmetry Bond Portfolio, Global Core ETF and Structured Portfolios. For each of the Symmetry programs, the AXA Advisors Financial Professional works with you to complete the individual client questionnaire which allows Symmetry to determine the appropriate investment strategy recommendations to meet your investment objectives. The programs minimum account size is $10,000.

Program Sponsors Offering 'Service Only' Services

In addition, AXA Advisors allows certain of its Financial Professionals to provide investment advisory services on a "service only" basis to clients with asset management accounts held through certain sponsors. By "service only" we are not actively opening new accounts for new clients. Please refer to the individual Third-party program's Form ADV Part 2A, or equivalent brochure, for a full description of their products and services and all related terms, conditions, fees, and expenses.

CLS Investments, LLC ("Clarke, Lanzen and Skalla" or "CLS")

AXA Advisors offers clients access to a variety of CLS's advisory programs on a service only basis including the CLS Nationwide Qualified Plans, Individualized Account Management Portfolios, AdvisorOne Portfolios, ETF Portfolios and Master Manager Strategy Portfolio. Each of these programs offer advisory services to clients and may include mutual fund investments, separate account management and ETFs. Variable annuities will not be offered, although CLS does use these products in some of their portfolios. The programs minimum account sizes range from $50,000 to $500,000.

Manning & Napier Advisors, LLC ("MNA")

MNA offers a variety of investment alternatives including separately managed accounts, proprietary mutual funds, custody and trust services, and retirement plans. The spectrum of separately managed accounts ranges from aggressive equity portfolios, to conservative, low-risk fixed income portfolios. MNA offers these portfolios to those clients who seek a diversified portfolio managed on a discretionary basis. The programs minimum account sizes range from $250,000 to $1,000,000.

Meeder Advisory Services, Inc. ("Meeder")

The Meeder program offered through AXA Advisors is designed for plan participants in qualified plans offered through Nationwide Financial, and is available for participants in the Nationwide Retirement Resource program. Meeder established the program to manage mutual fund portfolios with the investment disciplines that Meeder has been using with their retirement investors. Meeder has established eight model portfolios for the program designed around different risk profiles and investment objectives. In addition, they have established five target date portfolios that are designed around the anticipated retirement date of the participant. The program minimum account size is $50,000.

2. Asset Management Referral Arrangements

AXA Advisors may refer clients to the investment advisory and asset management services of an AXA Advisors affiliate, Bernstein Global Wealth Management ("BGWM"), a unit of AllianceBernstein. AXA Advisors (and its Financial Professional(s)) are compensated for referrals to BGWM and do not provide any investment advisory services to the client regarding the BGWM account. All investment advisory services regarding the client's BGWM account will be provided by BGWM pursuant to an agreement between the client and

BGWM. See the Form ADV Part 2A or brochure of BGWM for more information on their respective investment advisory practices.

AXA Advisors may also refer clients to the investment advisory and asset management services of various third-party unaffiliated portfolio management programs including Jamison Eaton & Wood and SEI Global Institutional Group (collectively "Asset Management Companies"). AXA Advisors (and its Financial Professional(s)) are compensated for referrals to these Asset Management Companies and do not provide any investment advisory services to the client regarding their account. All investment advisory services regarding the client's account will be provided by the Asset Management Companies pursuant to an agreement between the client and the specific Asset Management Company. See the Form ADV Part 2A or brochure of the specific Asset Management Company for more information on their respective investment advisory practices.

AXA Advisors may also refer Equi-Vest variable annuity plan participants to the investment advisory and asset management services of ProNVest for management of their variable annuity sub-accounts at AXA Equitable. AXA Advisors (and its Financial Professional(s)) are compensated for referrals to ProNVest and do not provide any investment advisory services to the client regarding the ProNVest account. All investment advisory services regarding the client's ProNVest account will be provided by ProNVest pursuant to an agreement between the client and ProNVest. AXA Advisors only solicits plan participants for referrals, and not the plan sponsors. ProNVest is not an affiliate of AXA Advisors or AXA Equitable or any of their affiliates. See the Form ADV Part 2A or brochure of ProNVest for more information on their respective investment advisory practices.

3. Alternative Investments

AXA Advisors and select Financial Professionals have the option of offering certain alternative investments to advisory clients investing in SAM. These alternative investments include managed futures, business development companies ("BDCs") and real estate investment trusts ("REITs"), which are all considered to be alternative investment products due to their non-traditional composition.

Managed futures are products in which professional money managers' direct investments in the global currency, interest rate, equity, metal, energy and agricultural markets. They do this through the use of futures, forwards and options. A BDC is a category of pooled Investment Company which facilitates the flow of capital to private companies. A BDC provides investors with exposure to the private equity and private debt investment markets. A REIT is a company that owns, and in most cases, operates income-producing real estate, such as apartments, shopping centers, offices, hotels, etc. Some REITs also engage in financing real estate.

These alternative investments sold within an advisory program such as SAM will not incur an up-front sales charge to the client for the sale. AXA Advisors and its Financial Professional(s) will, however, receive compensation from the advisory fees on all of the assets held within the client's SAM account, including the managed futures product, BDC or REIT.

AXA Advisors also may offer to qualified investors access to certain investment companies which are organized as limited partnerships including hedge fund and fund of hedge fund interests, primarily through LPL. AXA and its Financial Professionals may act as solicitors for certain of these hedge funds. Please review the Offering Memorandum or Prospectus of the hedge fund or fund of hedge funds for more information, as the terms of each offering may differ, as well as certain fees and charges that may be applicable. Hedge fund and fund of hedge fund interests are not available in SAM I, SAM II or any LPL wrap-fee advisory programs.

Certain alternative investment products (plus some structured notes and CDs that may also be available in SAM accounts) have a short to intermediate maturity – generally less than five years – although some may go as long as fifteen years. For products with a long time until maturity, purchasing this product within an advisory account may result in higher compensation to your Financial Professional than if the product was sold directly. Similarly, non-exchange traded REITs and BDCs are generally illiquid because there is no trading market for the shares. While REITs and BDCs may offer repurchase programs, ordinarily there are significant conditions and restrictions on these programs. The holding periods on these investments vary and may require holding periods of ten (10) years or more. Therefore, non-exchange traded REITs and BDCs may result in higher compensation to your Financial Professional than products that have a readily available market. Managed futures products involve significant risks as they are speculative and volatile in nature because they invest in derivative products such as futures and options.

Alternative investments purchased in SAM I or II or the Wrap Program do not carry a sales commission, however, AXA Advisors does receive a portion of the dealer manager fee that is paid on alternative investment accounts, including assets held within advisory accounts. Furthermore, they are subject to the ongoing asset management fee agreed upon between client and AXA Advisors. AXA Advisors also may make the same, similar or different alternative investments available for purchase through an investment adviser representative (“IAR”) in his/her capacity as a broker-dealer registered representative of AXA Advisors. If such alternative investments are purchased through the broker-dealer channel, different fee structures will apply; for example, AXA Advisors and its IAR will receive a sales commission as described in the offering memorandum. AXA Advisors and its IARs may have a financial incentive to recommend purchasing an investment in one of these structures over another. Under certain conditions, including length of time that the product is held, you may pay a higher sales charge in a commission-based product, or you may pay more in an advisory account which is subject to an ongoing fee based on assets under management. Other factors may also affect how much you pay in either an advisory or brokerage structure. Consult your Financial Professional for more information regarding the different fee and commission structures that may apply depending upon whether you purchase an alternative investment product for an investment advisory account or a broker-dealer account.

Alternative investments and structured products may also be available in certain programs offered by third-party managers. Please consult the program's ADV Part 2A for further information.

Assets Under Management

As of December 31, 2014, AXA Advisors’ regulatory assets under management was $8,436,422,280. This calculation only includes assets in SAM I, SAM II and the AXA Advisors proprietary wrap fee program, in accordance with the assets under management definition for the purposes of Part 1A, section 5. . It does not include any of the assets under management in any of the other programs described above.

Of this amount, $857,693,444 was managed by us on a discretionary basis, and $7,578,728,836 was managed on a non-discretionary basis.

	US Dollar Amount	Total Number of Assets
Discretionary	857,693,444	2,182
Non-discretionary	7,578,728,836	28,928
Total	8,436,422,280	31,110

Item 5 – Fees and Compensation

The specific manner in which advisory fees are charged by AXA Advisers is established in a client's written agreement with AXA Advisors. The following will describe how AXA Advisors and our Financial Professional are compensated for the advisory services provided to our clients

Financial Planning Services

The amount and timing of the financial planning fee you pay will be determined by you and your financial professional and will be indicated on the fee receipt. Your financial professional will explain the fee and the factors considered in calculating the fee prior to asking you to sign the Client Agreement. The Agreement is cancelable at any time by you or your financial professional for any reason. If you cancel the Agreement by written notice within five business days after the signing of the Agreement, AXA Advisors will refund all fees paid.

Financial Professionals may also offer fee-based financial planning services as part of your annual asset-based fee within certain types of managed accounts. In these circumstances the financial planning services shall be ongoing during the duration of your managed account, and may involve advice regarding assets outside of the managed account.

A fixed, hourly or asset based fee is charged for the consultation services provided and specified in the Fee Receipt. The fee may be determined based upon an hourly fee, multiplied by an estimated number of hours. In some cases, the client's assets may also be considered. Typically, the fee is determined and billed when the client executes the agreement, although the client may elect to pay the fee in installments as described above. For new plans, fixed fees charged for these services may range from $250 to $25,000. From time to time fees may exceed this limit based on particular circumstances. For Periodic Review plans fees generally range from $250 to $12,500, and for Progress reports the range is from $100 to $2,500. Hourly fees generally range from $100 to $400 per hour. Fees are generally negotiable within the provided ranges.

Should you decide to purchase products offered by your Financial Professional(s) to implement your financial plan, your Financial Professional will generally be acting in his or her capacity as a broker-dealer registered representative of AXA Advisors and/or as an insurance agent of AXA Network. (You continue as an investment advisory client of AXA Advisors if you decide to participate in an asset management program for which AXA Advisors is an adviser.)

In these capacities, your Financial Representative will be representing the issuing and distributing companies, which may be affiliated with AXA Advisors, and, in the event of a purchase, the Financial Professional and AXA Advisors (and/or its affiliates) will generally be entitled to commissions or other compensation in addition to the fee paid by the client for the financial planning services.

In addition to fees and possible commissions received by Financial Professionals related to fee-based financial plans, Financial Professional(s) may receive other compensation and benefits related to the sales of fee-based financial plans. Additional compensation in connection with the sale of fee-based financial plans may present a conflict of interest in that there is an incentive to recommend fee-based financial planning based on the compensation received, rather than on a client's needs. We disclose potential conflicts of interest to clients through documents such as this disclosure document and other materials discussing the products and services offered. The client should consider these additional payments and the potential conflicts of interest they create carefully prior to agreeing to a fee-based financial plan offered through AXA Advisors. The client is encouraged to ask his or her Financial Professional for additional information should he or she have any questions regarding these payments or the potential conflicts of interest they create.

Certain Financial Professionals who operate under AXA Advisor's "Private Markets" group may not receive commissions but rather may be compensated by AXA Advisors on a salary basis. These Financial Professionals may receive additional compensation from AXA Advisors in the form of an annual cash bonus that may be based in part on total products and services sold. The fees charged to the client for purchases of products and/or services from these Financial Professionals are the same as the fees charged for purchases from AXA Advisors' other Financial Professionals.

Although AXA Advisors does not maintain a formal recommended list, we leverage the LPL Research departments recommended mutual fund list. No-Load funds can be on this list. Clients always have the option to purchase investment products that AXA Advisors, LLC recommend through other brokers or agents that are not affiliated with AXA Advisors.

Asset Management Programs

For asset management services, clients pay an annual fee based on a general percentage of their account value. The account fee is customarily negotiable (in whole or in part) and is usually payable quarterly in advance however some programs may allow payment in arrears. A percentage of this asset-based fee is paid to AXA Advisors, a portion of which is paid to your Financial Professional for services rendered and the remainder of which is retained by AXA Advisors for supervisory and administrative services. Generally, fees are deducted from client accounts. In a few cases, clients are able to elect to be billed their annual advisory fee.

Most investment advisory accounts offer additional services for part of the program fee including order execution, custody and clearing. An asset-based fee will be assessed on the holdings within the account, including the value of the no-load and load-waived mutual fund holdings. The method of calculating and applying the fee may vary (please consult your client agreement), but typically an annual fee is assessed as a percentage of the assets and applied on a quarterly basis. The Financial Professional and AXA Advisors usually receive a portion of this fee.

The following fee table details the range of fees paid to AXA Advisors applicable to the third-party asset management programs described in Item 4 – Advisory Business range from 0.20% - 3% depending on the program. Your overall fee in most cases will be higher. For more information on the third-party asset management programs identified above, please see the Form ADV Part 2A of the program sponsor and the applicable Client Agreement and Fee Disclosure.

AXA Advisors Asset Management Program Fee Rate Table
(represents minimum & maximum fees paid to AXA Advisors)

Product	**Min**	**Max**
AAG Online Investment Guidance	0.25%	0.25%
AAG Online Investment Advice	0.25%	0.25%
AAG Managed Accounts	0.25%	0.25%[1]
ACM Model Global Balanced ETF Strategies	0.30%	1.50%
ACM Model Separate Account Strategies	0.30%	1.35%
ACM Private Account Strategies	0.30%	1.65%
Boyd Watterson	0.30%	0.90%
Brinker Crystal Strategy I	0.30%	1.25%
Brinker Destinations	0.30%	1.50%
Brinker UMA	0.30%	1.25%
Brinker Retirement Plan Services (including Retirement Plan Services Plus)	0.30%	1.25%
Brinker Core Asset Manager	0.30%	1.25%
Charles Schwab & Co., Inc.	1.00%	1.00%
Clark Capital Navigator Unified Solutions	0.30%	1.25%
Clark Capital Navigator Premier	0.30%	1.25%
Clark Capital Navigator Master	0.30%	1.25%
Clark Capital Navigator ETF with Sentry	0.30%	1.25%
Clark Capital Navigator ETF Core and Explore	0.30%	1.25%
Clark Capital Navigator Global Opportunities	0.30%	1.25%
Clark Capital Navigator Asset Allocation	0.30%	1.25%
CLS – Nationwide Tactical Strategies	0.20%	0.20%
CLS – IAM Portfolio	0.30%	1.15%
CLS – IAM Hybrid Portfolio	0.30%	1.40%
CLS – ETF Portfolio	0.30%	1.40%

[1] The AAG Platform fees paid to AXA Advisors, LLC are collected as a referral fee from AAG, however the actual arrangement is structured as more than a solicitor only relationship.

AXA Advisors Asset Management Program Fee Rate Table
(represents minimum & maximum fees paid to AXA Advisors)

CLS – Advisor One Protection (formerly CPM 3)	0.30%	1.40%
CLS – Master Manager Strategy Portfolio	0.30%	1.00%
CLS – Wealth Accumulation – AdvisorOne Portfolio	0.30%	1.50%
Curian Capital Custom Style Portfolio	0.30%	1.50%
Curian Capital Select	0.30%	1.50%
Envestnet SMA	0.30%	2.77%
Envestnet FSP	0.30%	2.81%
Envestnet MMA	0.30%	2.35%
EPS Mutual Fund Models	0.30%	2.20%
EPS ActivePassive Portfolios	0.30%	2.50%
EPS Income Portfolios	0.30%	2.20%
EPS Russell LifePoints	0.30%	2.20%
EPS Russell Model Strategies Portfolios	0.30%	2.20%
EPS UMA	0.30%	2.10%
Flexible Plan Investments	0.45%	1.50%
AssetMark Multiple Strategies	0.30%	1.35%
AssetMark Privately Managed Portfolios	0.30%	1.35%
AssetMark Active Return Opportunities	0.30%	1.35%
AssetMark PMAS (IMA)	0.30%	1.35%
AssetMark PMAS (CMA)	0.30%	1.35%
AssetMark PMAS (PRX)	0.30%	1.35%
AssetMark ETF Portfolios	0.30%	1.35%
AssetMark No-Load Mutual Funds – AssetMark Funds	0.30%	1.35%
AssetMark No-Load Mutual Funds – Other Fund Strategies	0.30%	1.35%
AssetMark Select Solutions	0.30%	2.35%
Lebenthal (through A&J)	0.30%	0.50%
Lockwood Multi-Manager	0.30%	1.57%
Lockwood Investment Strategies	0.30%	2.25%
Lockwood Asset Allocation Portfolios	0.30%	2.10%
LPL Optimum Market Portfolios Advisory (OMP)	0.30%	2.50%
LPL Strategic Asset Management (SAM I & SAM II)	0.30%	2.50%
LPL Manager Select	0.30%	2.965%
LPL Model Wealth Portfolios (MWP)	0.30%	2.42%
LPL Personal Wealth Portfolios (PWP)	0.30%	2.14%
Manning & Napier Multiple Manager Coordination	0.76%	3.00%
Manning & Napier Yield Dividend-Focus Portfolio	0.73%	2.00%
Manning & Napier Global Tactical Allocation Portfolio	0.83%	2.00%
Meeder Advisory Services	0.30%	0.45%
MIS Mutual Fund Portfolios	0.30%	1.10%
MIS ETF Portfolios	0.30%	1.10%
MIS Select Stock Basket Portfolios	0.30%	1.10%
MIS Enhanced Portfolio Service	0.30%	1.10%

AXA Advisors Asset Management Program Fee Rate Table
(represents minimum & maximum fees paid to AXA Advisors)

Nationwide ProAccount	0.30%	0.45%
Shikiar Asset Management	0.20%	0.75%
SIMC MAP	0.30%	1.35%
SIMC iMAP	0.30%	1.35%
SIMC MF Asset Allocation	0.30%	1.35%
Stadion Money Management	0.20%	0.20%
Symmetry Bond	0.30%	1.60%
Symmetry Global Core ETF	0.30%	1.60%
Symmetry Structured Portfolios	0.30%	1.60%
Wrap Fee Program	0.50%	3.00%

These fees may be higher than what you would pay in a traditional brokerage account. In investment advisory accounts, the Financial Professional does not get paid a sales commission. Certain products within advisory accounts may be available on the AXA Advisors brokerage platform; different fee structures would apply for transactions outside of an investment advisory account.

In some programs, custodial fees and transaction fees are separate from the annual fee and are paid directly to the broker-dealer on the account. In cases where there are mutual funds in the clients' accounts, mutual fund expenses are in addition to any annual fee, transaction fees, or custodial fees. AXA Advisors is not compensated from these fees.

In general, commissions and other compensation payable to AXA Advisors in connection with the sale of investment or insurance products and services are comparable to those charged by other full service firms for the same products and services. In some cases, similar products or services may be available from other sources at a lower fee or commission or without a fee or commission (which may have the effect of lowering the cost to the customer and/or increasing the return on the product). Often, but not always, firms that offer such products and services (which include, among others, discount brokers and direct marketers) do not provide the same level of personalized advice and/or service as AXA Advisors seeks to provide.

For additional information on other compensation that AXA Advisors and its Financial Professionals may receive in connection with providing advice to clients, please see Items 10, 11 and 14 of this Disclosure Document. Financial Professionals generally receive 50 – 90% of advisory fees received by AXA Advisors. Please ask your Financial Professional if you would like additional details regarding the charges associated with any investment or insurance product presented to you by your Financial Professional.

Item 6 – Performance-Based Fees and Side-By-Side Management

AXA Advisors does not charge any performance based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

AXA Advisors provides investment advice to individuals, trusts, estates, charitable organizations, banks or thrift institutions, corporations and other business entities, and pension and profit sharing plans.

Each program has its own minimum account size, but the minimums do not vary based on the type of client. Please refer to the TPAM program's Form ADV Part 2A, or equivalent brochure, for details regarding the minimum account size for each program.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves the risk of loss that clients should be prepared to bear. Understanding the type of risk(s) exposure involved in securities and investment advisory services, as well as one's own tolerance for risk is a key component of the investment decision making process.

Depending on a client's particular situation, need and expectations, there are various methods of analysis and investment strategies that Financial Professionals may use when developing a financial plan, formulating investment advice, or managing assets.

The principal source of information used by AXA Advisors to prepare financial plans is the information provided by clients, including personal data, assets and liabilities, income expectations, assumed rate of inflation and return on assets, long term and short term financial goals, risk tolerance and other relevant data. Additionally, to prepare some financial plans, the staff at the AXA Planning Team may consult from time to time with other employees (some or all of whom may be employees of AXA Financial or its affiliates) having legal, accounting or actuarial training to help develop or review financial planning advice.

The staff may use services and subscriptions such as RIA, CCH, and Crescendo to review current federal laws on income, estate and gift taxes, regulations and rulings, in addition to financial planning publications and other research material such as the Wall Street Journal and federal websites such as the IRS. Financial Professionals may also use training and marketing materials, prospectuses and annual reports for the securities, investment and insurance products distributed by AXA Advisors or its affiliates in developing product recommendations.

AXA Advisors' Policy Advisory Committee (the "PAC") oversees AXA Advisors' financial planning policies, such as review of financial planning tools to help ensure the presentation of quality financial planning advice. For example, the PAC oversees decisions regarding reviewing and establishing standards for selecting projections, estimates and assumptions used to develop the general recommendations contained in the plan. The general recommendations in the plan typically address basic financial planning considerations such as income and expense management, risk management and asset management (including asset allocation based on principles of modern portfolio theory).

With regard to investment advisory services, AXA Advisors subscribes to various market and investment publications and services directly, or indirectly through LPL AXA Advisors also analyzes the prospectuses and offering memoranda of mutual funds, unit investment trusts, direct participation programs, variable annuities, variable life insurance and other life insurance policies in developing and evaluating investment and/or planning recommendations. National conventions, professional meetings, membership in the International Association For Financial Planning and the Investment Company Institute also serve to provide AXA Advisors with continuing access to the practical experiences of others and current developments.

AXA Advisors and its Financial Professionals also have access to investment research compiled by LPL's in house research team ("LPL Research"). LPL Research provides AXA Advisors and its Financial Professionals with access to investment research and advice, market and economic commentary, performance reporting and recommendations, and portfolio management tools and services, that cover topics including mutual funds, separate accounts, REITs, ETFs, fixed income, and certain alternative investments.

Discussion of Risk

The primary risk involved in financial planning services stems from the possibility that the financial information and assumptions (such as assumptions regarding future market behavior) used in connection with developing the financial plan are or will prove to be inaccurate, which could result in the implementation of the plan in a manner so that the client's investment goals and financial needs will not be met. Furthermore, even if the financial plan is itself appropriate, the plan may not be implemented appropriately.

As discussed in Item 4 – Advisory Business, for asset management programs other than SAM and the Optimum Market Portfolio ("OMP"), we do not recommend securities, rather, our Financial Professionals work with clients and recommend programs. Investments in the SAM and OMP programs are subject to market risk, will fluctuate and may lose value. Asset allocation does not guarantee a profit or protect against loss.

Additional investment advisory programs are offered through third-party program sponsors that are unaffiliated with AXA Advisors and LPL Financial. AXA Advisors serves as an investment advisor in referring clients to these programs, and the third party serves as the principal sponsor and an investment advisor. These programs may clear through or retain broker-dealers other than AXA Advisors or LPL Financial and unaffiliated with either party.

As discussed, investing in securities involves the risk of loss that clients should be prepared to bear. The types of risk vary depending on the type of securities and investment advisory programs in which a client may participate. The following is a list of key risks that one may be exposed to depending on their particular investments, with definitions as provided by the Financial Industry Regulatory Authority, Inc. (FINRA).

Market Risk – Due to the volatile nature of a market based system, securities cannot guarantee the safety of principal invested or a certain rate of return. Past performance is no guarantee of future results.

Capitalization Risk - Equities, i.e., stocks, and equity based funds may also involve an issuing company "capitalization risk" as the common shares of small or mid-capitalized companies are generally more vulnerable to adverse business or economic conditions than larger companies having more available resources.

Interest-rate risk describes the risk that the value of a security will go down because of changes in interest rates. For example, when interest rates overall increase, bond issuers must offer higher coupon rates on new bonds in order to attract investors. The consequence is that the prices of existing bonds drop because investors prefer the newer bonds paying the higher rate. On the other hand, there's also interest-rate risk when rates fall because maturing bonds or bonds that are paid off before maturity must be reinvested at a lower yield.

Inflation risk and interest rate risk are closely tied, as interest rates generally rise with inflation. Because of this, inflation risk can also reduce the value of your investments. For example, to keep pace with inflation and compensate for the loss of purchasing power, lenders will demand increased interest rates. This can lead to existing bonds losing value because, as mentioned above, newly issued bonds will offer higher interest rates. Inflation can go in cycles, however. When interest rates are low, new bonds will likely offer lower interest rates.

Inflation risk describes the risk that increases in the prices of goods and services, and therefore the cost of living, reduce your purchasing power. For example, assume that a can of soda increases in price from $1 to $2. In the past, $2 would have bought two cans of soda, but now $2 can buy only one can, resulting in a decline in the value of your money.

Currency risk occurs because many world currencies float against each other. If money needs to be converted to a different currency to make an investment, any change in the exchange rate between that currency and yours can increase or reduce your investment return. You are usually only impacted by currency risk if you invest in international securities or funds that invest in international securities.

For example, assume that the current exchange rate of the U.S. dollar to British pound is $1 = 0.53 British pounds. If you invest $1,000 in a mutual fund that invests in the stock of British companies, this will equal 530 pounds ($1,000 x 0.53 pounds = 530 pounds). Six months later, assume the dollar strengthens and the exchange rate becomes $1=0.65 pounds. If the value of the fund does not change, converting the original investment of 530 pounds into dollars will return only $815 (530 pounds/0.65 pounds = $815). Consequently, while the value of the mutual fund has not changed in the local currency, a change in the exchange rate has devalued the original investment of $1,000 into $815. On the other hand, if the dollar were to weaken, the value of the investment would go up. So if the exchange rate changes to $1 = 0.43 pounds, the original investment of $1,000 would increase to $1,233 (530 pounds/0.43 pounds = $1,233).

As with most risks, currency risk can be managed to a certain extent by allocating only a limited portion of your portfolio to international investments and diversifying this portion across various countries and regions.

Liquidity risk is the risk that you might not be able to buy or sell investments quickly for a price that is close to the true underlying value of the asset. Sometimes you may not be able to sell the investment at all if there are no buyers for it. Liquidity risk is usually higher in over-the-counter markets and small-capitalization stocks. Foreign investments can pose liquidity risks as well. The size of foreign markets, the number of companies listed, and hours of trading may limit your ability to buy or sell a foreign investment.

Sociopolitical risk is the possibility that instability or unrest in one or more regions of the world will affect investment markets. Terrorist attacks, war, and pandemics are just examples of events, whether actual or anticipated, that impact investor attitudes toward the market in general and result in system-wide fluctuations in stock prices. Some events, such as the September 11, 2001, attacks on the World Trade Center and the Pentagon, can lead to wide-scale disruptions of financial markets, further exposing investments to risks. Similarly, if you are investing overseas, problems there may undermine those markets, or a new government in a particular country may restrict investment by non-citizens or nationalize businesses.

Management risk, also known as company risk, refers to the impact that bad management decisions, other internal missteps, or even external situations can have on a company's performance and, as a consequence, on the value of investments in that company. Even if you research a company carefully before investing and it appears to have solid management, there is probably no way to know that a competitor is about to bring a superior product to market. Nor is it easy to anticipate a financial or personal scandal that undermines a company's image, its stock price, or the rating of its bonds.

Credit risk, also called default risk, is the possibility that a bond issuer won't pay interest as scheduled or repay the principal at maturity. Credit risk may also be a problem with insurance companies that sell annuity contracts, where your ability to collect the interest and income you expect is dependent on the claims-paying ability of the issuing insurance company.

Item 9 – Disciplinary Information

AXA Advisors (for purposes of this Item 9, herein referred to as the “Firm”) is dually registered as an investment adviser and broker-dealer. Following are summaries of regulatory actions involving the Firm during the past ten years. Additional details about the firm or these matters can be obtained through Financial Industry Regulatory Authority’s (FINRA) broker/check:

http://www.finra.org/Investors/ToolsCalculators/BrokerCheck or the Securities and Exchange Commission (SEC) http://www.adviserinfo.sec.gov

- In an order dated on or about March 23, 2012, FINRA alleged that the Firm failed to reasonably supervise a registered representative the Firm had placed on heightened supervision. FINRA alleged that during the time the representative was on heightened supervision, between January and November 2008, he misappropriated approximately $122,000 from a single customer account by sending requests for redemptions from money market funds held in the customer account directly to the mutual fund sponsor. Such redemptions were then sent directly to the representative’s personal bank account. FINRA alleges that the Firm did not adequately review the activities in the customer account. In March 2009, the Firm via an audit of the representative discovered irregularities in the customer’s file whereupon the representative admitted to the misappropriation of funds. The Firm immediately discharged the representative and reimbursed approximately $122,000 to the customer.

The Firm, without admitting or denying the findings, consented to an Acceptance, Waiver & Consent and was fined $50,000.

- In an order dated on or about March 13, 2012, FINRA alleged that the Firm failed to reasonably supervise a registered representative and failed to investigate adequately red flags concerning the representative's fraudulent scheme to misappropriate customer funds. FINRA alleged that while at previous firms and when with the Firm the representative engaged in a Ponzi scheme whereby he induced customers of the Firm and others to participate in a fictitious investment club and to invest in a fictitious real estate investment trust. FINRA further alleges that in April, 2008 the Firm became aware of red flags relating to the representatives activities and failed to adequately respond to these red flags.

  The Firm, without admitting or denying the findings, consented to an Acceptance, Waiver & Consent and was fined $100,000.

- In an order dated on or about January 20, 2012**,** the SEC alleged that the Firm failed to reasonably supervise a registered representative to help prevent and detect a fraudulent scheme that took place from December 2005 through December 2008. During this time period, the SEC alleges the representative fraudulently induced customers to redeem securities held at AXA Advisors, including variable annuities and mutual funds, under the false representation that the proceeds from such redemptions would be invested in other securities through AXA Advisors. The SEC notes that instead, the representative caused customers to place those funds in a bank account controlled by the representative, from which he misappropriated the funds.

  The Firm, without admitting or denying the findings, accepted a Settlement Offer, consented to pay a civil penalty of $100,000, and implemented remedial measures to improve its supervisory system.

- In an order dated on or about June 2, 2011, the Oregon Division of Finance and Corporate Securities alleged that the Firm failed to adequately supervise a registered representative formerly affiliated with the Firm who engaged in dishonest and unethical business practices by offering and selling fictitious investments to clients between December 1989 through October 2006, and apportioned client funds for personal use.

  The Firm, without admitting or denying the findings, accepted the Consent Order and paid a $75,000 fine. The Firm also paid a contribution of $5,000 to the DCBS Consumer Financial Education Account.

- In an order dated on or about October 28, 2010, the Missouri Securities Division alleged that the Firm was affiliated with a Missouri registered representative who engaged in dishonest and unethical business practices by offering and selling unregistered securities and failing to advise the Firm about these sales so that the Firm could record the securities on its books and records.

The Firm, without admitting or denying the findings, accepted the Consent Order and paid a $25,000 fine and $56,000 in restitution, plus $7,515.41 in interest. The Firm also paid $3,500 for the costs of the investigation.

- In an order dated on or about February 5, 2010, FINRA alleged that the Firm inaccurately reported municipal securities transactions to the Municipal Securities Rulemaking Board's (MSRB) real-time transaction reporting systems (RTRS) and corporate bond transactions to FINRA Trade Compliance Reporting Engine (TRACE), respectively, by reporting transactions with the firm acting in a Principal capacity when the firm actually acted as an Agent on the transactions. FINRA alleged that this caused inaccurate and incomplete confirmations to be sent to customers by incorrectly confirming transactions as Principal transactions when they should have been confirmed as Agency transactions.

  Without admitting or denying the findings, the Firm consented to an Acceptance, Waiver & Consent and was fined $20,000.

- In an order dated on or about November 19, 2009, FINRA alleged that the Firm did not keep accurate and complete records relating to its direct mutual funds business. FINRA further alleged that the Firm failed to have adequate systems, procedures and related written procedures to reasonably supervise the matching of records for its direct mutual funds business.

  Without admitting or denying the findings, the Firm agreed to an Acceptance, Waiver & Consent and was fined $250,000.

- In an order dated on or about August 11, 2009**,** the Securities and Exchange Commission ("SEC") alleged that the Firm failed to reasonably supervise a registered representative with a view to preventing and detecting his violations of Federal Securities Law during the period of 2004 to 2007 when the registered representative induced investors to roll over 401k accounts into existing 403(b) investment products.

  The Firm, without admitting or denying the findings, accepted a Settlement Offer, consented to pay a civil penalty of $50,000, and implemented an automated system for reviewing the suitability of all subsequent transactions.

- In an order dated on or about December 23, 2008, FINRA alleged that during the time period of 2002 to 2006, the Firm failed to retain business related e-mails or have adequate supervisory systems and procedures in place to detect and prevent certain malfunctions in the e-mail archive system used by the Firm. In 2004, a new system was installed to retain e-mails and employ archives that permitted searches for regulatory and other requests, but the system periodically failed to capture certain e-mail during 2004 and 2006.

  Without admitting or denying the findings, the Firm signed an Acceptance, Waiver & Consent and was fined $350,000. FINRA noted that despite the deficiencies alleged herein, the Firm did produce e-mails that were material to any regulatory investigation or other legal proceeding. FINRA also noted the Firm's self-reporting of this matter and the steps it took to remedy deficiencies.

- In an order dated on or about September 5, 2007, FINRA alleged that the Firm failed to establish and maintain a supervisory system reasonably designed to review and monitor its fee-based brokerage business by offering its customers a fee-based brokerage account in which they paid an annual fee based on the total value of assets rather than paying a commission on every trade made in the account. FINRA further alleged that the Firm distributed inaccurate or misleading sales literature, public communications, sales material, and internal communications.

  Without admitting or denying the findings, the Firm agreed to an Acceptance, Waiver & Consent and was fined $1,200,000. The Firm also paid remediation of $1,391,427 plus interest and ceased its fee-based business. In addition, the Firm undertook voluntary remediation that goes beyond the remediation required in the AWC.

- In an order dated on or about June 8, 2005 the NASD (now known as FINRA) alleged that the Firm maintained a revenue sharing program in which a number of participating mutual funds complexes paid a fee in return for certain preferential treatment, which included enhanced access to the Firm's sales force, placement of sales material on the firm's internal website and promotion of funds' shares by the firm on a broader basis than was available for other funds. Participating fund complexes paid their fees, in whole or part, by directing brokerage commissions to the Firm.

  Without admitting or denying the allegations, the Firm was censured and fined $900,000.

- In an order dated on or about November 30, 2004, FINRA alleged that the Firm filed late amendments to Forms U4 and U5s and that the Firm's supervisory system and procedures were not reasonably designed to comply with FINRA's reporting obligations as set forth in the FINRA By-laws.

  Without admitting or denying the allegations, the Firm agreed to an Acceptance, Waiver & Consent and was fined $250,000. In addition, the Firm certified in writing to FINRA that an audit was conducted, recommendations were implemented, and the Firm reviewed and established a system and procedures to achieve compliance with FINRA's reporting requirements.

- In an order dated on or about February 25, 2004, the NASD (now known as FINRA) alleged that the Firm did not ensure that investors who qualified to purchase Class A shares of mutual funds at Net Asset Value (NAV) through the Funds' NAV Transfer Program received this benefit. Purchases of Class B shares were recommended and the Firm failed to establish and maintain a supervisory system designed to identify all categories of opportunities for investors to purchase mutual funds at NAV.

  Without admitting or denying the allegations, the Firm agreed to an Acceptance, Waiver and Consent and was fined $250,000, of which $50,000 was joint and several. The Firm also retained an independent consultant to conduct a comprehensive review of, and make written recommendations for, the revisions of the Firms supervisory and compliance procedures and systems in connection with the Firm's investment company securities business.

- On or about November 2003-February 2004 the NASD (now known as FINRA) alleged that the Firm allowed an individual, while not registered as a Principal, to act in that capacity by actively engaging in the management of the Firm.

  Without admitting or denying the allegations, the Firm agreed to an Acceptance, Waiver & Consent and was fined $15,000, of which $7,500 was joint and several.

- On or about January 30, 2002 the Vermont Securities Division alleged that the Firm employed and supervised an Investment Adviser Representative (Financial Professional) who was not registered in Vermont nor exempt from registration, and failed to make a notice filing to the Vermont Securities Division that included information about its branch office.

  The Firm paid a Monetary Fine of $4,000.

Item 10 – Other Financial Industry Activities and Affiliations

AXA Advisors is also a broker-dealer, registered under the Securities Exchange Act of 1934, and a member of FINRA. The principal business of AXA Advisors is acting as a broker-dealer to offer investment products and services (including variable insurance products) to its clients through its registered representatives. In that capacity, AXA Advisors distributes mutual funds, unit investment trusts, asset management accounts as well as variable life insurance and annuities, and offers brokerage and other services for general securities.

For execution and clearing of certain brokerage transactions, AXA Advisors maintains a clearing arrangement with LPL. Advisory associated persons may also be licensed in other areas such as insurance (life, health, casualty, annuities, variable life, etc.) and/or securities. AXA Advisors' investment advisory associated persons usually offer variable and traditional life insurance and annuity products of AXA Equitable, AXA Life and Annuity Company ("AXA L&A"), and over 100 other life insurance companies, and are licensed insurance agents associated with AXA Network, LLC, an insurance agency affiliate.

Should you decide to purchase products offered by your Financial Professional(s) to implement your financial plan, your Financial Professional will generally be acting in his or her capacity as a broker-dealer registered representative of AXA Advisors and/or as an insurance agent of AXA Network. (You will continue as an investment advisory client of AXA Advisors if you decide to participate in an asset management program for which AXA Advisors is an adviser.) Investment and other product recommendations made by AXA Advisors Financial Professional generally are limited to securities and other investment and insurance products and services made available by AXA Advisors, AXA Equitable Life Insurance Company ("AXA Equitable") (AXA Advisors' affiliate) and AXA Network, LLC (“AXA Network”) (AXA Equitable affiliate). AXA Network is an insurance brokerage general agency through which Financial Professional can access insurance products from other companies. Please refer to Item 4 – Advisory Business above for a discussion of the compensation and conflict of interest implications of these various relationships.

Several related persons of AXA Advisors are also registered investment advisers. For information regarding their investment advisory business, please refer (where applicable) to each Form ADV on file with the Securities and Exchange Commission as follows:

- AllianceBernstein L.P., File No. 801-32361;
- AllianceBernstein Corporation, File No. 801-39910;
- AllianceBernstein Global Derivatives Corporation, File No. 801-40414;
- Alliance Corporate Finance Group Incorporated, File No. 801-43569;
- AllianceBernstein Holding L.P., File No. 801-32361;
- Sanford C. Bernstein & Co., LLC, File No. 801-57937;
- AXA Equitable Funds Management Group, LLC, File No. 801-72220;
- PlanMember Securities Corporation, File No. 801 – 39177;
- W.P. Stewart & Co., Ltd., File No. 801-13895.

AXA Advisors has entered into written agreements with investment advisers who are related persons of AXA Advisors whereby certain registered representatives of AXA Advisors may solicit prospective investment advisory clients for the affiliated investment adviser.

AXA Advisors has entered into solicitor's agreements with related persons who typically are registered representatives of AXA Advisors. These relationships involve: (1) referrals of investment advisory business to AXA Advisors, and (2) referrals to other advisors of AXA Advisors or investment advisory businesses maintained by registered representatives of AXA Advisors (such businesses are not affiliated with AXA Advisors, but rather are maintained by such representatives as an outside business activity). AXA Advisors may also enter into solicitor's agreements with unaffiliated third parties. In either case, in exchange for the referral fee (a percentage of the overall fee or a one-time payment), these related persons or unaffiliated third parties may solicit clients for advisory programs with respect to which AXA Advisors provides services. In these cases, the soliciting person has an incentive to refer clients to a program because of the solicitation fee he or she receives, rather than based exclusively on the needs of the client.

The solicitation arrangements are structured and comply with Rule 206(4)-3 of the Investment Advisors Act of 1940. Certain registered representatives of AXA Advisors may refer broker-dealer business to qualified Financial Professional and receive referral fees.

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

Code of Ethics

AXA Advisors maintains a Code of Ethics and written compliance policies and procedures that apply, among others, to all of our Financial Professionals. The Code of Ethics, and other policies and procedures, were written to assist Financial Professionals with proper activities designed to satisfy their fiduciary responsibilities and avoid conflicts of interest with AXA Advisors' clients and other practices that may be inappropriate, illegal, or improper. They also regulate the personal securities trading activities of those individuals we have deemed to be "access persons" (generally, our Financial Professionals who make specific securities recommendations to our clients). A copy of the Code of Ethics is available for your review. If you would like to receive a copy of the Code of Ethics, please request one from your Financial Professional.

Participation or Interest in Client Transactions and Personal Trading

In most instances, AXA Advisors and our Financial Professionals do not recommend specific securities to clients in connection with our investment advisory services; rather, the specific securities are selected by the third party program sponsor that the client has chosen, with the help of his or her Financial Professional, to invest in. The client should refer to the program sponsor's investment advisory or wrap program disclosure document for more information on the program sponsor's code of ethics and relevant policies and procedures.

For the SAM I, SAM II and AXA Advisors Wrap Fee programs described in our response to Item 4 – Advisory Business, the Financial Professional may recommend specific securities to clients, including funds managed by AllianceBernstein, an affiliate of AXA Advisors.

In addition, the Financial Professionals ability in AXA Advisors Wrap Fee Program, SAM I, and SAM II programs to recommend specific securities may result in situations where (i) a Financial Professional invests in the same securities that are recommended to clients; or (ii) a Financial Professional buys or sells securities for her own account at or about the same time as such securities are recommended to a client. Potential conflicts of interest could arise in such instances, including the possibility that the Financial Professional could "front run," or trade for her personal account ahead of a client, or otherwise attempt through client recommendations to influence the price of a security the Financial Professional is invested in or contemplating buying or selling for her own account.

We address the potential conflicts of interest created in a number of ways. As noted above, our Code of Ethics regulates the personal securities trading activities of our Financial Professionals that we have deemed to be access persons. Our Code of Ethics requires our access persons to direct their personal securities brokers to provide us with duplicate copies of confirmations for all of their personal securities transactions (focusing on personal trading activities relating to "reportable securities," which the SEC has defined to exclude shares in mutual funds that are not affiliated with us), and copies of their periodic statements.

These reports are utilized by our Personal Brokerage Accounts Group to compare a Financial Professionals personal trading to trading in client accounts of the Financial Professionals.

We will take appropriate action to remedy the situation, including by reversing the trades so that the client receives the more favorable price.

Our Code of Ethics also prohibits access persons from acquiring for their own account securities in any Initial Public Offering ("IPO") and to obtain specific written approval prior to acquiring for their own account any securities in a limited offering. These prohibitions are intended to help address potential conflicts of interest that could arise relating to allocation of IPO and other limited securities to our clients.

Item 12 – Brokerage Practices

AXA Advisors does not select or recommend broker-dealers for client transactions in the third-party asset management programs that we offer. In certain programs, the client does not have a choice of broker-dealer while other programs may permit such choice. AXA Advisors may custody assets at various broker-dealers including, but not limited to, LPL Financial, Charles Schwab and TD Ameritrade. Further, we do not utilize any soft dollar arrangements, use client brokerage commissions to obtain research or other products or services, or permit a client to direct brokerage through a specified broker-dealer. For more information regarding the selection of broker-dealers for client transactions, please refer to the respective program sponsor's ADV Part 2A.

For AXA Advisors Wrap Fee Program AXA Advisors participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC/NFA. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. AXA Advisors receives some benefits from TD Ameritrade through its participation in the program. Please see the disclosure under Item 14 below for more information on the TD Ameritrade arrangement.

Similarly for AXA Advisors Wrap Fee program, AXA Advisors may recommend that you establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, to maintain custody of your assets and to effect trades for your Accounts. Although AXA Advisors may recommend/require that you establish accounts at Schwab, it is your decision to custody assets with Schwab. AXA Advisors is independently owned and operated and not affiliated with Schwab.

Schwab provides AXA Advisors with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least $10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. These services **are not** contingent upon AXA Advisors committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For your accounts maintained in Schwab's custody, Schwab generally does not charge separately for custody services but is compensated by AXA Advisors through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Advisor Services also makes available to AXA Advisors other products and services that benefit AXA Advisors but may not directly benefit your Account(s). Many of these products and services may be used to service all or some substantial number of AXA Advisors accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist AXA Advisors in managing and administering your Accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of AXA Advisors fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help AXA Advisors manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to AXA Advisors. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to AXA Advisors. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of AXA Advisors personnel. In evaluating whether to recommend or require that you custody your assets at Schwab, AXA Advisors may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

In programs where AXA Advisors Financial Professionals are placing securities orders on client's behalf (i.e., SAM I, SAM II and the Wrap Fee Program), AXA Financial Professionals may aggregate orders and allocate the price among all clients, so that all clients may receive a similar price and improve the quality of execution. This will generally be done only for discretionary accounts, as AXA Advisors does not permit its Financial Professionals to exercise time and price discretion, and thus are unable to hold client-approved transactions in non-discretionary accounts from the market. The Financial Professional(s) may determine not to aggregate transactions, for example, based on the size of the trades, the number of client accounts, the timing of the trades, the liquidity of the securities and the discretionary or non-discretionary nature of the trades. If AXA Advisors and its Financial Professionals do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money. LPL is also an investment adviser in the

SAM programs, and is the broker-dealer for those accounts, but it generally does not aggregate orders unless instructed to by AXA Advisors.

Item 13 – Review of Accounts

Financial Planning: Our financial planning services generally address the client's financial situation at the time the plan is prepared and terminate upon delivery of the plan. Thus, we do not typically initiate any periodic or other reviews of financial plans we deliver to clients unless the client has signed an ongoing financial planning agreement or is being provided financial planning pursuant to an asset-based fee advisory account. However, clients are encouraged to review and update their plans periodically to take account of changes to their financial circumstances or goals or market conditions. Although not obligated to do so, clients may engage AXA Advisors to assist in reviewing and updating a financial plan, in which case the client will enter into a new agreement with AXA Advisors and pay a fee for the services. The review may follow the same general format as the original plan or may focus only on specific issues of concern to the client. The review and fees charged will follow the same guidelines and procedures described throughout this brochure for our financial planning activities.

Asset Management Programs: All the Non-Proprietary Wrap Fee Programs and the Mutual Fund Asset Allocation Program described in Item 4 – Advisory Business are subject to an annual review, with the exception of accounts held at Nationwide, where AXA Advisors has been instructed by the program sponsor that they have an alternative method of completing an annual review. The review is conducted by the client's Financial Professional, who will meet with the client annually to discuss any updates to the client's personal or financial information that may affect their risk tolerance, time horizon and/or investment objectives.

Regular Reports

Financial Planning: Aside from the written report or "plan" that is generally provided to the client, no additional regular reports are typically provided to financial planning clients.

ERISA Fiduciary Services: In addition to the initial proposal, or "plan" that is provided to qualified plan sponsors, periodic reports will be provided to the qualified plan sponsor. These reports will provide updated information on the investment options within the plan, to aid the qualified plan sponsor in monitoring the selected options.

Asset Management Programs: Most of the asset management programs we make available to our clients provide, at a minimum, quarterly reports to the client. However, since the vast majority of the programs are sponsored by third party investment advisers, the reports will be produced and delivered by the program sponsor. Clients should review the program sponsor's response to this Item 13 – Review of Accounts in the sponsor's Form ADV Part 2A for details regarding the regularity of such reports.

Important Note on Consolidated and Performance Reports:

Our associates may provide clients with consolidated financial and/or performance reports created using tools owned and operated by third parties including Investigo, a division of Broadridge, and eMoney Advisors, LLC. These reports are provided for information purposes only and as a courtesy to the client accuracy of the information contained in a consolidated or performance report is not guaranteed. Clients are encouraged to review and maintain official account statements ("source documents") provided by their account custodian. Source documents may contain notices, disclosures and other important information and may also serve as a reference should questions arise regarding the accuracy of a consolidated or performance report. Differences in reporting times for various assets (including those held away) may result in differences between an AXA Advisors report and a source document. Clients should compare source documents to any reports received and contact their financial professional immediately if discrepancies occur. In addition, clients should carefully read the disclosures included on any report they receive.

An AXA Advisors report may, with the client's authorization, include assets that we do not hold on a client's behalf ("held away" assets) and which are not included on our books and records. In most instances, held away assets may be non-verifiable by us and may not be covered by SIPC. These reports may also include assets that are difficult to value accurately, such as closely held business or partnership interests or collectibles, and which may also be held away. We have no obligations with respect to these assets and no independent effort has been made to validate their values. Nothing in a report should be construed as evidencing any opinion or guarantee of the accuracy or reasonableness of any such values.

Item 14 – Client Referrals and Other Compensation

Client Referrals

From time to time, we enter into solicitors' agreements with third parties through which those parties provide us with client referrals in exchange for a fee. Solicitor arrangements are conducted in accordance with all applicable laws, including the SEC's "Solicitor's Rule" (Rule 206(4)-3) and applicable state laws. Referred clients will receive a "Solicitor's Disclosure Statement" that will describe the compensation we pay to the referring party and the relationship (if any) between the third party and us. Often, an individual(s) that is a registered representative of AXA Advisors will be associated with the third party that provides the referral through an outside business activity.

Certain registered representatives of AXA Advisors may act as co-advisers to other investment advisers and receive fees in that capacity.

Additional Payments from Investment Product Providers

In the case of a variable product, mutual fund or 529 plans, we urge you to carefully read the applicable prospectus/offering statement, which provides details on the product features and any charges or costs associated with the product. AXA Advisors provides enhanced marketing and support opportunities to certain fund families and in return such fund families pay financial support to AXA Advisors that is in addition to any commissions AXA Advisors and its Financial Professionals may receive for the sale of such funds.

Financial support payments received by AXA Advisors from mutual funds will generally be structured as: (i) an annualized percentage of assets placed by AXA Advisors into the fund (generally ranging from 3 bps (0.03%) through 5 bps (0.05%)), subject to an alternative annual minimum payment generally ranging from $10,000 through $250,000; (ii) an annual flat fee payment (up to $2 million) irrespective of assets placed by AXA Advisors into the fund; and/or (iii) a percentage of assets under management. Financial support payments are generally not assessed with respect to assets held in mutual funds through qualified retirement or other accounts or plans subject to the Employee Retirement Income Security Act of 1974, as amended.

Please refer to AXA Advisors' Guide to Mutual Fund Investing and/or Guide to 529 Plans, which are available from your Financial Professional or at **www.axa-us.com,** to view a list of fund families who provide AXA Advisors with additional financial support compensation.

AXA Advisors may also receive financial support payments for assets placed by AXA Advisors in certain REITs and BDCs.

Financial support payments in connection with these securities are intended to compensate AXA Advisors for certain marketing and other services. Financial support payments from each company generally range from 100 basis points (1.0%) to 150 basis points (1.5%) based upon total sales of the offering sold by AXA Advisors. Financial support payments are made to AXA Advisors from the broker-dealer managing the sales syndicate.

AXA Advisors may also receive financial support payments from sponsors of asset management programs in addition to its advisory fees under such programs. AXA Advisors currently receives financial support payments from the following program sponsors: Advisors Capital Management, Brinker, Curian, AssetMark, Morningstar, SIMC and Boyd Watterson.

Financial support payments in connection with these programs are intended to compensate AXA Advisors for certain marketing and other services and are based upon total client assets placed in the sponsor's programs through AXA Advisors. Financial support payments from each program sponsor generally range from 3 basis points ("bps") (0.03%) to 10 bps (0.10%) of client assets and may be subject to a minimum payment amount. Alternatively, some program providers pay a flat fee. Financial support payments are paid by the program sponsor, not the client.

AXA Advisors may retain portions of financial support payments for any valid corporate purpose, and these amounts may contribute to the overall profits of AXA Advisors. Financial support payments are generally not assessed with respect to assets held in asset management programs through qualified retirement or other accounts or plans subject to the Employee Retirement Income Security Act of 1974, as amended. The financial support payments (if any) are disclosed more fully in the Client Agreement and the Fee Disclosure that are provided to clients.

AXA Advisors may also receive financial support payments from certain mutual fund companies for assets placed by AXA Advisors in the funds through asset management programs. Currently, the only such asset management programs offered by AXA Advisors are LPL's SAM I and SAM II, which are described in more detail below.

AXA Advisors and its IARs recommending LPL programs to the client receive compensation as a result of the client's participation in the program. This compensation includes a portion of the Account Fee and also may include other compensation, such as bonuses, awards or other things of value offered by LPL to AXA Advisors or by LPL or AXA Advisors to the IAR. For example, LPL may pay a bonus to AXA Advisors or its IARs in the form of reimbursement of fees that Advisor or its IARs pay to LPL for administrative services. In particular, pursuant to the agreement between LPL and AXA Advisors, LPL pays AXA Advisors an amount, in addition to a percentage of Client's Account Fee, based on the current market value of all client assets that AXA Advisors maintains in LPL advisory programs. This amount is paid from the portion of the fee retained by LPL, and payment of this amount does not result in any higher or additional client fees. Therefore, this additional portion of the fee provides AXA Advisors a greater financial benefit if more client assets are invested in LPL advisory programs. The amount of compensation that AXA Advisors receives from LPL may be more or less than what AXA Advisors and its IARs would receive if the client participated in programs of other investment advisors or paid separately for investment advice, brokerage and other client services. Therefore, AXA Advisors and its IARs may have a financial incentive to recommend an LPL program account over other programs and services.

The financial support payments described above will not result in a higher payment to a clients' Financial Professional. However, the additional payments will contribute to AXA Advisors' profits and may indirectly benefit the Financial Professional insofar as the payments are used by AXA Advisors to support costs related to marketing or training.

AXA Advisors receives an advisory reallowance fee from LPL based on a percentage of average advisory assets under management custodied at LPL in advisory programs for which LPL is a sponsor. AXA Advisors may receive 12b-1 fees in non-retirement accounts, other transaction charges and service fees, IRA and Qualified Retirement Plan fees, administrative servicing fees for trust accounts, other charges required by law and marketing support from certain mutual funds held in investment advisory accounts. In IRA and Qualified Plan advisor accounts, 12b-1 fees are returned to the client.

In addition, in certain instances AXA Advisors or its Financial Professional may receive a "finder's fee" from a mutual fund company for placing a client's assets into the fund. A finder's fee is generally triggered by an asset placement equal to or in excess of $1 million, and generally ranges from 25 bps (0.25%) to 100 bps (1.00%) and will be disclosed in the prospectus or Statement of Additional Information ("SAI") of the mutual fund.

AXA Advisors and its Financial Professional may receive non-cash compensation from investment advisory asset management program sponsors. Such compensation may include such items as gifts of nominal value, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Such sponsors may also pay for education or training events that may be attended by Financial Professional and AXA Advisors' employees.

Financial Professional and their managers may receive higher levels of cash compensation or other incentives for selling products issued by AXA Advisors and/or its affiliates ("proprietary products") rather than products issued by third parties. Among other things, they may qualify for certain benefits, such as health and retirement benefits, based solely on sales of these proprietary products. Certain components of the compensation of Financial Professional who are managers may be based on the sale of proprietary products. Managers may also earn higher compensation (and credits towards awards and bonuses) if those they manage sell more proprietary products.

In addition to commissions, Financial Professional and their managers may receive other compensation related to the sales of proprietary products. For example, they may receive, among other things, AXA stock options and/or stock appreciation rights, allowances and other assistance with marketing and related activities, training and education, trips, prizes, entertainment, awards and other merchandise.

Accepting compensation in connection with the sale of securities or other investment products, including financial support payments and asset-based sales charges or service fees from the sale of mutual funds, may present a conflict of interest in that there is an incentive to recommend investment products based on the compensation received, rather than on a client's needs. We disclose potential conflicts of interest to clients through documents such as this disclosure document, the prospectus, and other materials discussing the products and services offered. The client should consider these additional payments and the potential conflicts of interest they create carefully prior to investing in any securities or asset management programs offered through AXA Advisors. The client is encouraged to ask his or her Financial Professional for additional information should he or she have any questions regarding these payments or the potential conflicts of interest they create.

AXA Advisors Financial Professionals may also receive additional compensation pursuant to third party loyalty programs maintained by certain advisory program providers. These loyalty programs offer additional levels of service, support and rewards, and possibly cash payments, to AXA Advisors Financial Professionals as the assets placed in these programs increase, which could cause a conflict of interest. Not all advisory programs provide such benefits to Financial Professionals (currently, only Curian and Assetmark), and not all AXA Advisors Financial Professionals may qualify to receive such benefits.

Assetmark Gold Premier Consultant Business Development Allowance Program

Assetmark Gold Premier Consultant Business Development Allowance Program - AXA Advisors' Financial Professionals who have placed a total of $25 million or greater in client assets into Assetmark programs will qualify to receive reimbursement payments from Assetmark for certain qualified marketing and practice management expenses incurred by the Financial Professional's pursuant to Assetmark's "Gold Premier Consultant Business Development Allowance Program." AXA Advisors does not retain any portion of payments received by the Financial Professional.

The amount of such reimbursement is based on the total assets invested at the end of each calendar quarter in Assetmark programs and ranges from $1,250 to $26,250.

Recently, additional services and reimbursements have been made available to AXA Advisors' Financial Professionals in the "Gold Premier Consultant Business Development Allowance Program." Specifically, enhanced practice management services, including discounted opportunities with third-party service providers, no-fee general securities accounts, and account minimum exceptions on proprietary mutual fund strategies are available. Assetmark will provide a one-time business development allowance of $2000 when the Financial Professional reaches $5 million in assets under management within the first 12 months. An additional one-time business development allowance of $3000 will be provided when the Financial Professional $10 million in assets under management within the first 12 months. Alternatively, Assetmark will provide a one-time business development allowance of $1000 when the Financial Professional reaches $5 million in assets under management and then again if he or she reaches $10 million in assets under management within the first 12 months with Assetmark.

Clients considering an investment in an Assetmark program should consider whether the potential receipt by an AXA Advisors' Financial Professional of Gold Premier Consultant Business Development Allowance Program payments results in a conflict of interest. Clients are encouraged to speak with their Financial Professional's if they have any questions regarding the Gold Premier Consultant Business Development Allowance Program.

Curian Private Advisor Services

Curian Private Advisor Services ("PAS") - AXA Advisors' Financial Professionals who have placed a total of $5 million or greater in client assets into Curian Capital programs will qualify to receive certain business expense reimbursements by Curian. The amount of such reimbursement is based on the Financial Professional's assets under management with Curian; and ranges from 0.02% to 0.08% of assets under management at the end of each quarter.

The PAS program provides for the reimbursement of qualified client/prospecting events, marketing and practice management expenses. Reimbursement is limited to actual expenses incurred by the financial professional and supported by original receipts submitted to Curian. AXA Advisors will not retain any portion of payments received by a Financial Professional's pursuant to Curian's PAS Program. Clients considering an investment in a Curian program should consider whether the potential receipt by an AXA Advisors' Financial Professional of PAS Program payments results in a conflict of interest. Clients are encouraged to speak with their Financial Professional's if they have any questions regarding the PAS Program.

TD Ameritrade

AXA Advisors may recommend TD Ameritrade to Clients for custody and brokerage services for the AXA Advisors Wrap Fee Program. There is no direct link between AXA's participation in the program and the investment advice it gives to its Clients, although AXA receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving AXA Advisors Wrap Fee Program participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client Accounts); the ability to have advisory fees deducted directly from Client Accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to AXA by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by AXA's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit AXA but may not benefit its Client Accounts. These products or services may assist AXA in managing and administering Client Accounts, including Accounts not maintained at TD Ameritrade.

Other services made available by TD Ameritrade are intended to help AXA manage and further develop its business enterprise. The benefits received by AXA or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, AXA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by AXA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence AXA's choice of TD Ameritrade for custody and brokerage services.

AXA Advisors also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisors participating in the program. Specifically, the Additional Services include an annual payment of $60,000 to AXA Advisors for use of the Tamarac, Inc. ("Tamarac") technology. Tamarac is a provider of portfolio management technology that enables AXA Advisors to deliver customized individual account management to its Clients in the Wrap Fee Program**.** TD Ameritrade provides the Additional Services to AXA in its sole discretion and at its own expense, and AXA does not pay any fees to TD Ameritrade for the Additional Services. AXA and TD Ameritrade shall enter into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

AXAs receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to AXA, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, AXA's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with AXA, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Advisor may have an incentive to recommend to its Clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. AXA's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including seeking best execution of trades for Client Accounts.

Charles Schwab

Pursuant to AXA Advisors Wrap Fee Program, AXA Advisors receives an economic benefit from Schwab in the form of the support products and services it makes available to AXA Advisors and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit AXA Advisors, and the related conflicts of interest are described above *(see Item 12 – Brokerage Practices)*. The availability to AXA Advisors of Schwab's products and services is not based on AXA Advisors giving particular investment advice, such as buying particular securities for our clients.

Item 15 – Custody

As a general policy and practice, we do not have or accept custody over client assets. For the asset management programs we offer, the custodian of the client's investment assets will be agreed to by the client and the third party program sponsor in the account agreement or other account opening documentation.

There are currently four exceptions to the above general policy:

Proprietary Fee-Based Variable Annuity. Clients have the ability to purchase an AXA proprietary variable annuity via the SAM platform. While AXA Advisors does not directly maintain the client assets, AXA Advisors affiliate, AXA Equitable Life Insurance Company, maintains the assets and as a result AXA Advisors is considered to have custody over the assets.

Assetmark. Although we do not directly maintain client assets, certain clients have granted us (through our Financial Professional) written authority to direct withdrawals out of the client's account to the client's address of record and to open additional accounts on behalf of the client. In these instances, AXA Advisors is considered to have custody over the account.

Curian. Although we do not directly maintain client assets, certain clients have granted their AXA Advisors Financial Professional authority to direct withdrawals out of the client's account to the client's address of record and between existing client accounts. In these instances, AXA Advisors is considered to have custody over the account.

AXA Advisors Wrap Fee Program. Although we do not directly maintain client assets, clients have granted us (through our Financial Professional) written authority to direct the custodian to disburse assets out of a client's account for investment purposes or to the client. In addition, in this program we send invoices for our management fee directly to the custodian, which the client authorizes the custodian to pay from account assets. As a result of these activities, we are considered to have custody over the accounts.

For the above programs, clients should receive at least quarterly statements from the qualified custodian that maintains the client's investment assets. For tax and other purposes, the custodial statements are the official records of the client's account and assets. We may provide additional statements or reports to you regarding your account, including consolidated or performance reports. Any additional statements provided by us are provided for informational purposes only. We urge you to carefully compare the official custodial statements you receive to any statements we provide. Comparing statements may allow you to determine if the account transactions, including deductions to pay advisory fees, are accurate. Please report any discrepancies you identify to your Financial Professional.

Please see our response to Item 13 – Review of Accounts above for more information on the consolidated or performance reports we may provide. Clients in all other asset management programs should refer to Item 15 - Custody in the program sponsor's Form

ADV Part 2A for more information on the sponsor's custodial practices, including information regarding the frequency of statements the account custodian will provide.

Item 16 – Investment Discretion

We generally do not accept discretionary authority to manage securities accounts on behalf of our clients. (Discretionary accounts are those in which the client grants an investment adviser authorization to trade securities without obtaining specific client consent for each transaction.) As described in Item 4 – Advisory Business, we offer clients a range of wrap fee programs sponsored by third party investment advisors. Many of these programs involve a discretionary asset manager or managers (not AXA Advisors) determining the investments to be purchased and sold for the client's account, as set forth in the applicable investment advisory or wrap program disclosure document of the program sponsor.

In a limited number of cases, our Financial Professionals may be permitted to have discretion to buy and sell securities on behalf of select clients in LPL's SAM I and SAM II programs as well as in AXA Advisors Wrap Fee Program. A client will sign a Limited Power of Attorney, providing the Financial Professional with the authorization to place mutual fund trades on their behalf.

Discretionary accounts offered through AXA Advisors are limited to non-ERISA accounts unless the Financial Professional has been approved by AXA Advisors to act as an ERISA fiduciary. Financial Professionals will qualify to manage discretionary accounts based upon experience and training. Such Financial Professionals will be fully credentialed to offer all of the products eligible to be held within a discretionary account and will undergo additional training to become familiar with our guidelines for offering and managing discretionary accounts.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we do not have and will not accept authority to vote proxies on behalf of advisory clients. For the non-proprietary wrap fee programs we offer, the client should refer to Item 17 in the program sponsor's Form ADV Part 2A, to determine the program sponsor's policy on voting client securities. In certain instances, the program sponsor may vote proxies on behalf of the client, while in others clients will retain the responsibility for receiving and voting proxies.

Item 18 - Financial Information

AXA Advisors, LLC
(A wholly owned subsidiary of AXA Distribution Holding Corporation)
Statement of Financial Condition
December 31, 2013

AXA Advisors, LLC
(A wholly owned subsidiary of AXA Distribution Holding Corporation)
Index
December 31, 2013

pwc

Independent Auditor's Report

To the Board of Directors and Member of
AXA Advisors, LLC

We have audited the accompanying statement of financial condition of AXA Advisors, LLC (the "Company") as of December 31, 2013.

Management's Responsibility for the Balance Sheet

Management is responsible for the preparation and fair presentation of the balance sheet in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a balance sheet that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the balance sheet based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the balance sheet is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the balance sheet. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the balance sheet, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the balance sheet in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the balance sheet. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying balance sheet presents fairly, in all material respects, the financial position of the Company at December 31, 2013 in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

February 28, 2014

PricewaterhouseCoopers LLP, PricewaterhouseCoopers Center, 300 Madison Avenue, New York, NY 10017
T: (646) 471 3000, F: (813) 286 6000, www.pwc.com/us

AXA Advisors, LLC
(A wholly owned subsidiary of AXA Distribution Holding Corporation)
Statement of Financial Condition
December 31, 2013

Assets	
Cash and cash equivalents	$ 53,227,657
Receivable from affiliates	1,236,924
Receivable from sponsors and broker-dealers	10,638,587
Securities owned, at fair value	588,827
Deferred acquisition costs, net of accumulated amortization and impairment of $ 2,831,311	456,019
Income tax-related assets	1,712,157
Prepaids and other assets, net	1,674,077
Total assets	$ 69,534,248
Liabilities and Member's Capital	
Liabilities	
Payable to affiliates	$ 4,352,515
Payable for commissions and fees	13,350,099
Income tax-related liabilities	14,637,943
Other liabilities	1,635,518
Total liabilities	33,976,075
Member's capital	
Total member's capital	35,558,173
Total liabilities and member's capital	$ 69,534,248

The accompanying notes are an integral part of this statement of financial condition.

1. Organization

AXA Advisors, LLC (the "Company"), a Delaware limited liability company, is a wholly owned subsidiary of AXA Distribution Holding Corporation ("Holding"), and an indirect subsidiary of AXA Equitable Financial Services, LLC, whose parent is AXA Financial, Inc. ("AXF"). AXF is a wholly owned subsidiary of AXA, a French holding company for an international group of insurance and related financial services companies.

The Company is a broker-dealer registered with the Securities and Exchange Commission ("SEC") and a member of the Financial Industry Regulatory Authority ("FINRA"). The Company is also a registered investment advisor under the Investment Advisers Act of 1940. Its principal businesses are the distribution of shares of investment products, primarily mutual funds offered by affiliates and third parties, as well as the sale of brokerage products and variable life insurance and annuity contracts issued by AXA Equitable Life Insurance Company ("AXA Equitable") and MONY Life Insurance Company of America ("MLOA"), wholly owned indirect subsidiaries of AXF. The Company focuses on the development and management of retail customers and currently offers a variety of asset management accounts with related services, as well as money management products such as asset allocation programs and advisory accounts. Retail distribution of products and services is accomplished by financial professionals ("FP's") contracted with AXA Network, LLC ("AXN"), an affiliate, and the Company.

LPL Financial LLC ("LPL"), an independent brokerage firm, provides clearing and certain back-office brokerage services to the Company. The current agreement between LPL and the Company, as amended January 1, 2012, is in effect through December 15, 2019 (the "LPL Agreement"). The LPL Agreement will renew automatically for an additional twenty-four month term unless terminated under certain conditions.

2. Significant Accounting Policies

Basis of Presentation
The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("U.S. GAAP") requires management to make estimates and assumptions (including normal, recurring accruals) that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

The Company estimates that the fair value of financial instruments recognized on the Statement of Financial Condition (including receivables and payables) approximates their carrying value, as these instruments are short-term in nature.

Cash and Cash Equivalents
The company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. As of December 31, 2013, the cash held at banks exceeded the Federal Deposit Insurance Company ("FDIC") insurance limits.

Investments in money market funds are considered cash equivalents. The carrying amount of such cash equivalents approximates their fair value due to the short-term nature of these instruments. Cash equivalents at December 31, 2013 include investments in two money market funds totaling $48,108,925 that are held at two major U.S. financial institutions. Given the concentration of cash and cash equivalents, the Company may be exposed to certain credit risk.

Securities Owned
Securities owned are reported in the Statement of Financial Condition at fair value. Refer to Note 3 for policies on fair value measurement.

Prepaids and Other Assets
Prepaids and other assets includes $763,300 of technology cost chargebacks to FP's, net of an allowance for doubtful accounts of $304,400. The allowance is maintained at a level that the Company estimates to be sufficient to absorb potential losses and is primarily based on the current aging and historical collectability of these receivables.

Income Taxes
The Company is included in the consolidated federal income tax return filed by AXF and the consolidated state and local income tax returns filed by Holding. Federal income taxes are calculated as if the Company filed on a separate return basis, and the amount of current taxes or benefit calculated is either remitted to or received from Holding. The amounts of current and deferred income tax-related assets and liabilities are recognized as of the date of the financial statements utilizing currently enacted tax laws and rates. Deferred tax expenses or benefits are recognized in the financial statements for the changes in deferred tax liabilities or assets between years. Under the state tax sharing agreement with Holding, the Company computes its state tax liability as if the Company filed state tax returns on a separate-return basis; if the Company's tax attributes are utilized by Holding to reduce Holding's state tax liability, the Company will be reimbursed.

Deferred Acquisition Costs
Deferred acquisition costs are carried at amortized cost and are evaluated for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. Deferred acquisition costs relate to estimated future revenues that arose out of AXF's acquisition of The MONY Group Inc. ("MONY"). No events or changes in circumstances occurred during 2013 that would require an impairment charge.

Insurance Recoveries
Recoveries of legal settlements through the Company's fidelity bond policy are recorded in the period received or determined to be assured.

New Accounting Pronouncements
There were no new accounting pronouncements in 2013 which have a material effect on the Company's financial condition.

Subsequent Events
Events and transactions subsequent to the date of the Statement of Financial Condition have been evaluated by management, for purpose of recognition or disclosure in this financial statement, through February 28, 2014, the date that this financial statement was available to be issued.

3. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP also establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and to minimize the use of unobservable inputs when measuring fair value, and identifies three levels of inputs that may be used to measure fair value:

Level 1 — Unadjusted quoted prices for identical assets or liabilities in active markets. Level 1 fair values generally are supported by market transactions that occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 — Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and inputs to model-derived valuations that are directly observable or can be corroborated by observable market data.

Level 3 — Unobservable inputs supported by little or no market activity and often requiring significant management judgment or estimation, such as an entity's own assumptions about the cash flows or other significant components of value that market participants would use in pricing the asset or liability.

	Financial Instruments Measured at Fair Value on a Recurring Basis			
December 31, 2013	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash equivalents	$ 48,108,925	$ -	$ -	$ 48,108,925
Securities owned, at fair value	-	324,602	264,225	588,827
	$ 48,108,925	$ 324,602	$ 264,225	$ 48,697,752

Cash equivalents classified as Level 1 include money market funds and are carried at cost as a proxy for fair value due to their short-term nature.

Securities owned, at fair value classified as Level 2 includes an auction rate security. The market quote is determined by an independent vendor using relevant information generated by market transactions involving similar securities and often is based on model pricing techniques that effectively discount prospective cash flows to present value using appropriate sector-adjusted credit spreads commensurate with the security's duration, also taking into consideration issuer-specific credit quality and liquidity.

There were no transfers between Level 1 and Level 2 during the year ended December 31, 2013.

Securities owned, at fair value classified as Level 3 includes auction rate securities for which quoted prices are not available. The Company obtains pricing information for these securities through a third-party pricing service. The pricing service applies a Discounted Cash Flow technique which utilizes significant unobservable inputs including yield and adjustments for credit quality and illiquidity.

Quantitative information on Level 3 fair value measurements has not been disclosed, as Level 3 financial instruments are not material to the financial statements.

The following table includes changes in fair value for financial instruments classified within Level 3 of the fair value hierarchy at December 31, 2013.

		Level 3
Fair value at January 1, 2013	$	292,869
Purchases		-
Settlements		(25,000)
Realized gains		3,254
Net change in unrealized gains relating to instruments held at year-end		(6,898)
Transfers into Level 3		-
Transfers out of Level 3		-
Fair value at December 31, 2013	$	264,225

4. Net Capital Requirements

The Company is subject to the SEC Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined in the Rule, shall not exceed 15 to 1. As of December 31, 2013, the Company had net capital of $18,065,319 which exceeded required net capital of $2,265,073 by $15,800,246 and the Company's ratio of aggregate indebtedness to net capital was 1.88 to 1.

5. Transactions With Affiliates

On December 23, 2013, the Company made a $28,000,000 cash distribution to Holding.

On July 8, 2004, AXF acquired MONY and its subsidiaries, including MONY Securities Corporation ("MSC"), a broker-dealer. Effective June 6, 2005, MSC's FP's were re-registered to become registered representatives of the Company, and MSC's retail clientele became customers of the Company. On that date, the Company purchased from MSC the estimated future renewal revenues of MSC client accounts for $3,287,330. The amount, classified as Deferred acquisition costs in the Statement of Financial Condition, was deferred and amortized over the expected future benefit period.

During 2013, the Company earned concessions and fees for products offered by its affiliate, AllianceBernstein LP ("Alliance") and AXA Distributors, LLC ("ADL"). Receivable from affiliates as of December 31, 2013 includes $1,140,985 due from Alliance and $95,939 due from ADL.

Pursuant to the Agreement for Cooperative and Joint Use of Personnel, Property and Services, and the Distribution and Servicing Agreement, AXA Equitable provides the Company with personnel to perform management, administrative, clerical and sales services and makes available the use of certain property and facilities. As of December 31, 2013, the Company had a payable of $793,672 due to AXA Equitable classified within Payable to affiliates representing the amount due based on the allocation of operating expenses. As of December 31, 2013, the Company also had a payable classified within Payable to affiliates of $3,558,843 of which $3,522,416 is to reimburse AXN for commissions paid on behalf of the Company and $36,427 payable to AXA Equitable for pass-through 12b-1 fees.

6. Income Taxes

As a single member limited liability company, the Company is treated as a division of Holding for Federal and State income tax purposes, not as a separate taxable entity. Tax sharing arrangements between the Company and Holding provide that the amount the Company will either remit to or receive from Holding for its share of Federal and State income taxes is calculated as though the Company was filing separate Federal and State income tax returns. Under the Federal income tax sharing agreement, the Company is reimbursed for the use of its separate company losses or tax credits to the extent there is an aggregate reduction in the consolidated federal tax liability of the AXF affiliated group and it is reasonable to expect the group's liability to be reduced. The Company is reimbursed for the use of such items under the State income tax sharing agreement in the years they actually reduce the consolidated state income tax liability of Holding.

The Company had the following deferred tax assets and liabilities as of December 31, 2013.

	Assets	Liabilities
State net operating loss	$ 1,204,157	$ -
Deferred acquisition costs	-	201,190
State income taxes	-	25,607
Compensation	558,284	-
Other	221,313	-
	1,983,754	226,797
Less: Valuation allowance	(44,800)	-
	$ 1,938,954	$ 226,797

As of December 31, 2013, the Company had a total net deferred state tax asset of $1,283,162 and a net deferred federal income tax asset of $428,995.

The Company has determined that it is more likely than not that the federal, state and local deferred tax assets will be realized. A valuation allowance has been provided against certain state net operating losses that are expected to expire unused.

As of December 31, 2013, the Company had total current taxes payable of $14,637,943 comprised of a federal income tax liability of $13,344,943 and a state income tax liability of $1,293,000.

As of December 31, 2013, the Company had no liability for uncertain tax positions.

In 2012, the Internal Revenue Service commenced the examination of the 2006 and 2007 tax years. As of December 31, 2013 this examination was still ongoing.

7. Off-Balance Sheet Risk

In the normal course of business, the Company may enter into contracts that contain various representations and indemnities including a contract where it executes, as agent, transactions on behalf of customers through a clearing broker on a fully disclosed basis. If the agency transactions do not settle because of failure to perform by either the customer or the counterparty, the Company may be required to discharge the obligation of the nonperforming party and, as a result, may incur a loss if the market value of the underlying security is different from the contract amount of the transaction. The Company has the right to pursue collection or performance from the counterparties who do not perform under the contractual obligations. Although the right of the clearing broker to charge the Company applies to all trades executed through the clearing broker, the Company believes there is no estimable amount assignable to this right or rights under other contracts as any obligation would be based on the future nonperformance by the counterparties. As of December 31, 2013, the Company has recorded no liabilities with regards to these rights.

The Company is subject to credit risk to the extent the sponsors and the clearing broker may be unable to repay the amounts owed.

The Company is also subject to business environment risk as its financial performance is highly dependent on the environment in which the business operates.

8. Commitments and Contingencies

The Company is involved in various regulatory matters, legal actions and proceedings in connection with its business. Some of the actions and proceedings have been brought on behalf of various claimants and certain of those claimants seek damages of unspecified amounts. For certain specific matters, the Company estimates a liability which is included in Other liabilities in the Statement of Financial Condition. For certain other matters, management cannot make a reasonable estimate of loss. While the ultimate outcome of these matters cannot be predicted with certainty, in the opinion of management, the Company does not currently believe that potential losses are likely to have a material adverse effect on the Company’s financial condition.

In conjunction with the LPL Agreement, the Company is obligated to pay a minimum amount of fees over the 12-month period ending August 15, 2014. Costs subject to the contractual minimum include costs and expenses related to the services provided by LPL, including clearing, FP-related technology, back-office and advisory administration. Actual fees paid during the first seven years of the LPL Agreement have exceeded contractual minimums.

Cat. #137982 (4/14)