

MONY GROUP INC
Form 11-K
June 28, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

Annual Report
Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934 [NO FEE REQUIRED, EFFECTIVE OCTOBER 7, 1996]

For the fiscal year ended December 31, 2001

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934 [NO FEE REQUIRED]

For the transition period from _____ to _____

Commission file number: 1-14603

A. Full title of the plan and the address of the plan, if different from
that of the issuer named below:

The Advest Thrift Plan

B. Name of the issuer of the securities held pursuant to the plan and the
address of its principal executive office:

THE MONY GROUP INC.
1740 Broadway
New York, New York 10019

The Advest Thrift Plan
Financial Statements and
Supplemental Schedules
December 31, 2001

Index

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	Page

Report of Independent Accountants	1
Financial Statements:	
Statements of Net Assets Available for Plan Benefits as of December 31, 2001 and 2000	2
Statement of Changes in Net Assets Available For Plan Benefits for the year ended December 31, 2001	3
Notes to Financial Statements	4-8
Supplemental Schedules*:	
Schedule I - Schedule of Assets (Held at end of year)	9-23
Schedule II - Schedule of Reportable Transactions	24

* Other supplemental schedules required by Section 2520-103.1 of the Department of Labor's Rules and Regulations of Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Participants and Administrator of
The Advest Thrift Plan:

In our opinion, the accompanying statements of net assets available for plan benefits and the related statements of changes in net assets available for plan benefits present fairly, in all material respects, the net assets available for plan benefits of The Advest Thrift Plan (the "Plan") at December 31, 2002 and 2000, and the changes in net assets available for plan benefits for the year ended December 31, 2001 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic

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financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP

Hartford, Connecticut
June 20, 2002

1

The Advest Thrift Plan

Statements of Net Assets Available for Plan Benefits

	December 31,	
	2001	2000
	-----	-----
Investments, at fair value: (see Notes 4 and 5)		
Participant-directed	\$132,639,603	\$131,549,903
Nonparticipant-directed Common Stock	--	14,404,662
Participant loans	3,116,461	3,678,243
Cash	12,511	15,409
	-----	-----
Net assets available for plan benefits	\$135,768,575	\$149,648,217
	=====	=====

The accompanying notes are an integral part of these financial statements.

2

The Advest Thrift Plan

Statement of Changes in Net Assets Available for Plan Benefits

	Year Ended December 31, 2001

Additions to net assets attributed to:	
Investment income:	
Net depreciation in fair value of investments (see Notes 2 and 5)	\$(20,148,463)
Interest	662,664
Dividends	186,689
Dividends from registered investment companies	2,578,428

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	(16,720,682)

Contributions:	
Participants	7,970,931
Employer (cash)	3,875,249
Employer (stock)	1,276,481
Forfeitures	(371,971)

	12,750,690

Total deductions	(3,969,992)

Deductions from net assets attributed to:	
Benefits paid to participants	(9,909,650)

Total deductions	(9,909,650)

Net decrease	(13,879,642)
Net assets available for benefits:	
Beginning of year	149,648,217

End of year	\$135,768,575
	=====

The accompanying notes are an integral part of these financial statements.

3

The Advest Thrift Plan
Notes To Financial Statements

1. Plan Description

General

The following description of The Advest Thrift Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan established October 1, 1988 by The Advest Group, Inc., the Plan Administrator, Sponsor and Trustee, to provide retirement benefits to qualified participants. The Plan was most recently amended February 15, 2002, retroactively effective January 1, 2001. Among other changes, that amendment eliminated the provisions applicable to ESOP's. The Plan covers all employees of the Company and its affiliates that are scheduled to work at least 20 hours per week and who are not classified as "temporary employees". These employees become participants as of the first day of the month following their employment. These employees become eligible to receive employer contributions after one year of service. Employees that are scheduled to work less than 20 hours per week or who are classified as "temporary employees" will participate and receive employer contributions only after they have completed 1000 hours of service during their initial 12-months of employment or any subsequent calendar year. On January 31, 2001, The Advest Group, Inc. was

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acquired by The MONY Group Inc. in a subsidiary merger transaction. As used in these Notes, unless the context otherwise requires, the "Company" refers to The Advest Group, Inc. as it existed prior to the merger and to the successor entity subsequent to the merger. The Plan is administered by an Administrative Committee (the "Committee") appointed by the Company's Board of Directors and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of the Company's contribution and Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Contributions

The Plan provides for both employer and voluntary employee contributions. Eligible employees may authorize regular payroll contributions to their account of not more than 15 percent of their annual compensation, to a maximum of \$10,500 in the aggregate for 2001, on a pre-tax basis. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers certificates of deposit, various mutual funds including a money market fund, U.S. Government Securities and Common Stock of The MONY Group, Inc. ("Parent Stock") as investment options for participants. Employee contributions are recorded in the period during which the Company makes payroll deductions from the participant's earnings.

Employer contributions are determined by the Company's Board of Directors and are subject to the guidelines set forth in the Plan. Employer contributions to participants' accounts are allocated among participants in accordance with one of several formulas (based generally on each participant's compensation level and/or voluntary contribution) contained in the Plan. Employer contributions, if any, are recorded monthly. For the plan year ended December 31, 2001, the Company contributed one and one-half percent of each participant's eligible income and matched up to two percent of each participant's

4

The Advest Thrift Plan

Notes To Financial Statements (Continued)

eligible income up to the Internal Revenue Service ("IRS") maximum eligible income of \$160,000. In addition, on February 1, 2001 the Company made additional contributions of 20 shares of Parent Stock on behalf of each active participant employed on November 30, 2000. This is deemed a contribution for the 2001 Plan year. The Company's total contribution for the plan year ended December 31, 2001 was \$4,762,721, net of forfeitures of \$371,971.

Investment Options

The Plan permits participating employees to direct the investment of funds in their accounts among various investment options, as described in the Plan. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits.

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Participant aggregate purchases of the Parent's Stock in accounts cannot exceed 25 percent of the participant's account value at the time of purchase. Participants may change their investment options monthly, or more frequently as permitted by the Plan Administrator. Investments in the Parent's Stock in accounts may be changed on a daily basis.

Loans to Participants

The Plan allows participants to borrow from their 401(k) accounts subject to approval by the Committee. Each loan for a participant must satisfy the following conditions: (1) together with other outstanding loans, it cannot exceed \$50,000, reduced by the amount by which the participant's highest loan balance over the past 12 months exceeds the participant's current loan balance; (2) together with other outstanding loans, it cannot exceed 50 percent of the participant's vested 401(k) account value; (3) it must be for at least \$500 and generate monthly repayments of at least \$20; (4) no more than two loans may be outstanding for any participant at any time; and (5) no more than two loans may be received by any participant during any 12 month period. Loans must be repaid by the participants within five years. The repayment period on loans used for purchase of a primary residence may be extended for an additional five years. Interest is charged at the prime rate according to the Wall Street Journal at the date of loan (4.75% to 9.50% on outstanding loan balances during the year ended December 31, 2001).

Allocation of Investment Income (Loss)

Each participant's 401(k) account is credited with investment income or loss based upon the performance of the respective participant-directed investments. Each participant's ESOP account is allocated and credited with investment income (loss) from the Plan's ESOP investments as determined by a formula based upon the participant's ESOP account balance.

Allocation of Forfeitures

Forfeitures of the Company's contributions to 401(k) accounts by participants that terminate employment prior to being fully vested are used to reduce the Company's total contribution to 401(k) accounts for the current year. Forfeitures attributable to amounts held in participants' ESOP accounts are used to pay expenses of administration of the trust fund with any remaining balance allocated to participants in proportion to each participant's ESOP compensation for the plan year.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's match and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. Effective January 1, 2001, a participant becomes 25 percent vested

The Advest Thrift Plan

Notes To Financial Statements (Continued)

after two years of service as defined and in increments of 25 percent per year of service thereafter, and will be 100 percent vested after five years of service. Prior to January 1, 2001, a participant became 10 percent vested after one year of service as defined and in increments of 15 percent per year of service thereafter, and would be 100 percent vested after seven years of service. However, if an active participant dies prior to attaining the normal retirement age, or becomes disabled, the participant's account becomes 100 percent vested.

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Withdrawals

Participants that are less than age 70 and one-half and remain employed by the Company may elect to withdraw all or a portion of their vested 401(k) account balance only under a condition of hardship. Participants that are age 55 may elect to withdraw up to 50 percent of their ESOP account balance as of December 31, 2000, reduced by the amount of any prior distributions.

Benefit Payments

Distributions of participants' vested 401(k) and ESOP account balances generally are paid within 120 days after the participant ceases to be an employee by reason of retirement (normal retirement is upon attaining the age of 65), death, disability or termination. The participant has the option of receiving a lump sum or installments for amounts contributed to their account through September 30, 1989. Contributions made after September 30, 1989, and earnings thereon will be distributed in a lump sum. Participants may choose to receive benefits from their 401(k) account in cash or in-kind. Benefits held in a participant's ESOP account are paid in a lump sum in the form of shares of the Company's stock, unless the participant elects to receive the benefits in cash. Benefit payments are recorded when paid.

Plan Expenses

Plan expenses are paid by the Plan unless voluntarily paid by the Company.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared under the accrual method of accounting. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The investments are stated at fair value as of the statement date, generally based upon quoted market prices and for the certificates of deposit, at principal plus accrued interest, where available. Purchases and sales of securities are recorded on a trade date basis. Interest and dividend income are recorded on the accrual basis. The Plan presents in the Statement of Changes in Net Assets Available for Plan Benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments.

Net appreciation (depreciation) for the year ended December 31, 2001, by investment category is as follows:

Registered investment companies	\$ (18,033,282)
The MONY Group Inc. common stock	(683,035)
The Advest Group, Inc. common stock	(2,043,734)
U.S. Government securities	662,727
Certificates of deposit	(51,139)

	\$ (20,148,463)
	=====

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Distribution Payable

Amounts allocated to participants who have withdrawn from the Plan as of year-end, but for which disbursement of those funds has not been made by year-end, are not recognized as liabilities in the statements of net assets available for plan benefits. Accordingly, \$1,715,072 and \$5,782,249 of distributions payable have been included as net assets available for plan benefits at December 31, 2001 and 2000, respectively, and not recognized as liabilities.

3. Transactions with Related Parties

The Plan engages in activities with various affiliates of the Company. The Common Stock of The MONY Group, Inc. and shares of the Boston Advisors Money Market Funds (for which affiliates of the Company act as investment advisor and distributor) were among the investment options available during the plan year ended December 31, 2001.

4. Concentration of Investments

The following are investments that represent 5 percent or more of net assets available for plan benefits as of December 31, 2001 and 2000:

Investment	Fair Value at December 31,	
	2001	2000
Boston Advisors Money Market Cash Reserves Fund, Cl.2, 20,681,803 and 14,188,384 shares	\$20,681,803	\$14,188,384
The MONY Inc. Common Stock, 343,262 and 0 shares	11,866,582	--
The Advest Group, Inc. Common Stock, 0 and 501,723 shares	--	17,842,786*
Growth Fund of America, Inc., 376,509 and 372,150 shares	8,927,036	10,077,816
Putnam Voyager Fund, Inc. - Cl.A, 458,774 and 430,333 shares	7,936,790	10,026,769
AIM Equity Funds, Inc., Constellation Fund, 337,853 and 338,316 shares	7,466,561	9,787,481

*Nonparticipant-directed (at December 31, 2000 the plan held 405,046 shares) - See Note 5.

The Advest Thrift Plan

Notes To Financial Statements (Continued)

5. Nonparticipant-directed Investments

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Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investment is as follows:

	December 31,	
	2001	2000
Net Assets:		
Common Stock	\$--	\$14,404,662
	===	=====
	Year ended December 31, 2001	
Changes in Net Assets:		
Net depreciation (see Note 2)	\$(1,615,111)	
Dividends	23,494	
Benefits paid to participants	(6,983)	
Transfers to participant-directed investments	(12,806,062)	
	\$ (14,404,662)	
	=====	

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their accounts.

7. Tax Status

The IRS has determined and informed the Company, by letter dated March 24, 1995, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended subsequent to the receipt of that letter. The Company has submitted the Plan as amended through January 1, 2001 (except as otherwise indicated therein) to the Internal Revenue Service. The Company and legal counsel are of the opinion that the Plan, as amended, is currently being operated in compliance with the applicable requirements of the IRC and, therefore, that the trust established under the Plan is qualified under the IRC as exempt from Federal income taxes.

In order to facilitate the continued tax-qualified status of the Plan, nondiscrimination testing in accordance with the IRC was completed by the plan administrator for both the 2001 and 2000 plan years.

8. Reconciliation of Plan Financial Statements to the Form 5500

Certain balances included on Schedule H (Part I and II) of the Annual Return/Report of Employee Benefit Plan (the "Form 5500") have been reclassified for purposes of presentation in these financial statements to provide additional disclosure.

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December 31, 2001

Face Value, Shares or Units	Description of Investments	Fair Value

Certificates of Deposit -----		
159,000	Bankers Trust Market Linked Account Maturity date: 8/20/08 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: Standard and Poor's 500 Starting index value: 1034.21	\$177,205
13,000	Bankers Trust Market Linked Account Maturity date: 4/30/08 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: Standard and Poor's 500 Starting index value: 1086.54	13,602
10,000	Bankers Trust Market Linked Account Maturity date: 2/28/06 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: FTSE Eurotop 100 Starting index value: 2816.57	10,389
15,000	Bankers Trust Market Linked Account Maturity date: 6/30/06 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: FTSE Eurotop 100 Starting index value: 2892.99	15,120
50,000	Bankers Trust Market Linked Account Maturity date: 8/14/08 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: Standard and Poor's 500 Starting index value: 1062.75	52,175

9

Schedule I
(continued)

The Advest Thrift Plan

Supplemental Schedule of Assets (Held at end of year)

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December 31, 2001

Face Value, Shares or Units	Description of Investments	Fair Value

Certificates of Deposit, Continued		

14,000	Bankers Trust Market Linked Account Maturity date: 5/14/04 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: Nikkei 225 Index Starting index value: 15123.93	\$13,100
12,000	Bankers Trust Market Linked Account Maturity date: 2/14/07 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: FTSE Eurotop 100 Starting index value: 2717.75	12,374
4,000	Bankers Trust Market Linked Account Maturity date: 9/25/08 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: US Blue Chip Equity Basket Starting index value: 100	3,238
24,000	Bankers Trust Market Linked Account Maturity date: 6/24/05 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: Nikkei 225 Index Starting index value: 13723.84	21,850
30,000	Bankers Trust Market Linked Account Maturity date: 2/12/09 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: 50% Standard and Poor's 500 50% Nikkei 225 Index Starting index value: 100	22,581

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Supplemental Schedule of Assets (Held at end of year)

December 31, 2001

Face Value, Shares or Units	Description of Investments	Fair Value

Certificates of Deposit, Continued		

10,000	Bankers Trust Market Linked Account Maturity date: 5/14/09 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: Standard and Poor's 500 Starting index value: 1337.80	\$ 8,359
38,000	Bankers Trust Market Linked Account Maturity date: 9/16/05 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: Dow Jones Internet Starting index value: 206.29	34,637
50,000	Bankers Trust Market Linked Account Maturity date: 1/20/06 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: Standard and Poor's 500 Starting index value: 1441.36	46,390
3,000	Bankers Trust Market Linked Account Maturity date: 2/17/06 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: CBOE Internet Starting index value: 714.23	2,531
5,000	Lasalle Bank CD Maturity date: 10/12/06 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: Nasdaq 100 Index Starting index value: 3311.94	4,285

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The Advest Thrift Plan

Supplemental Schedule of Assets (Held at end of year)

December 31, 2001

Face Value, Shares or Units	Description of Investments	Fair Value

Certificates of Deposit, Continued		

45,000	Lasalle Bank CD Maturity date: 2/14/08 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: Nasdaq 100 Index Starting index value: 2261.77	\$45,000
27,000	Lasalle Bank CD Maturity date: 1/31/07 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: Standard and Poor's 500 Starting index value: 1354.95	27,000
25,000	Lasalle Bank CD Maturity date: 4/4/07 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: Standard and Poor's 500 Starting index value: 1160.63	25,000
10,000	Lasalle Bank CD Maturity date: 8/29/07 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: Nasdaq 100 Index Starting index value: 1184.93	10,000
10,000	Chase Manhattan Bank Market Linked Account Maturity date: 5/29/08 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: Standard and Poor's 500 Starting index value: 1090.82	10,193

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Schedule I
(continued)

The Advest Thrift Plan

Supplemental Schedule of Assets (Held at end of year)

December 31, 2001

Face Value, Shares or Units	Description of Investments	Fair Value

Certificates of Deposit, Continued		

26,000	Chase Manhattan Bank Market Linked Account Maturity date: 6/26/08 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: Standard and Poor's 500 Starting index value: 1133.20	\$ 25,553
10,000	Chase Manhattan Bank Market Linked Account Maturity date: 9/25/08 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: Standard and Poor's 500 Starting index value: 1044.75	10,007
15,000	Chase Manhattan Bank Market Linked Account Maturity date: 9/20/05 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: Nikkei 225 Index Starting index value: 14194.29	12,903
35,000	Chase Manhattan Bank Market Linked Account Maturity date: 3/26/09 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: Standard and Poor's 500 Starting index value: 1282.80	30,100
136,000	Chase Manhattan Bank Market Linked Account Maturity date: 7/23/04 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: CBOE Internet Starting index value: 484.35	120,292

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Schedule I
(continued)

The Advest Thrift Plan

Supplemental Schedule of Assets (Held at end of year)

December 31, 2001

Face Value, Shares or Units	Description of Investments	Fair Value

Certificates of Deposit, Continued		

100,000	Chase Manhattan Bank Market Linked Account Maturity date: 8/15/05 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: Nikkei 225 Index Starting index value: 16810.39	\$84,820
65,000	Chase Manhattan Bank Market Linked Account Maturity date: 8/12/05 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: CBOE Internet Starting index value: 411.35	54,535
20,000	Chase Manhattan Bank Market Linked Account Maturity date: 10/14/05 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: Standard and Poor's 500 Starting index value: 1247.41	19,868
50,000	Michigan National Bank Market Linked Account Maturity date: 5/30/07 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: Standard and Poor's 500 Starting index value: 1277.89	50,000
10,000	Standard Federal Bank Market Linked Account Maturity date: 10/31/07 Minimum return of capital: 100% Market rate increases when: Market measure increases Market measure: Standard and Poor's 500 Starting index value: 1104.61	10,000

Schedule I
(continued)

The Advest Thrift Plan

Supplemental Schedule of Assets (Held at end of year)

December 31, 2001

Face Value, Shares or Units	Description of Investments	Fair Value

Certificates of Deposit, Continued		

25,000	Hudson United Bank CD, 5.200%, 5/13/02	\$ 25,173
25,000	Hudson United Bank CD, 5.300%, 5/12/03	25,181
50,000	Hudson United Bank CD, 5.400%, 6/3/02	50,207

Total Certificates of Deposit		1,073,668

728,526	Advest, Inc.* Cash Reserve Accounts	728,526

*Party in interest

Schedule I
(continued)

The Advest Thrift Plan

Supplemental Schedule of Assets (Held at end of year)

December 31, 2001

Face Value, Shares or Units	Description of Investments	Fair Value
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Registered Investment Companies		
20,681,803	Boston Advisors* Money Market Cash Reserve Fund - Cl.2	\$ 20,681,803

Government Bond Funds		
39,409	Federated Fund for U.S. Government Securities, Inc. - Cl.A	308,177
3,359	Franklin Custodian Funds Inc. U.S. Government Security	22,943
22,438	Franklin Strategic Mortgage Portfolio - Cl.A	226,176
30,431	Pilgrim GNMA Income Fund Inc. - Cl.A	262,927
17,673	Putnam U.S. Government Income Trust - Cl.A	227,978

Total Government Bond Funds		1,048,201

Income Funds		
22,584	Delaware Group Trend Fund, Inc. - Cl.A	400,408
847,793	Franklin Templeton Funds Inc., Income Series - Cl.A	1,848,189
4,063	Seligman Capital Fund Inc. - Cl.A	79,884
27,194	Vanguard Bond Index Fund Inc. Total Bond Market Portfolio	275,751

Total Income Funds		2,604,232

High Yield Bond Funds		
80,624	Bond Fund of America, Inc	1,031,179
180,862	Lord Abbett Bond Debenture Fund, Inc. - Cl.A	1,430,615
121,149	MSF Emerging Growth Fund - Cl.A	4,024,571
59,795	Mainstay Funds High Yield Corporate Bond Fund - Cl.A	332,457
118,899	Pilgrim Mutual Funds High Yield Fund II - Cl A	896,500
67,890	Seligman High Income Fund High Yield Bond Series - Cl.A	250,515

Total High Yield Bond Funds		7,965,837

*Party in interest

The Advest Thrift Plan

Supplemental Schedule of Assets (Held at end of year)

December 31, 2001

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Face Value, Shares or Units	Description of Investments	Fair Value

Registered Investment Companies, Continued		
Growth Funds		
21,483	First Trust Technology #10	\$157,041
791	Nuveen Technology September 1999	5,013
2,570	Nuveen Financial Services September 1999	27,435
4,533	Nuveen Bandwidth May 1999	26,695
36,398	Nuveen Bandwidth November 1999	145,628
1,695	Van Kampen Dow 30 Index #9	14,126
25,485	Nuveen Bandwidth March 2000	34,430
23,787	First Trust Technology #12	76,356
6,950	First Trust Pharmaceutical #9	70,125
1,117	Van Kampen Financial Institutions #4B	11,695
39,612	First Trust Technology #13	119,232
24,656	Nuveen Nasdaq 100 April 2000	94,284
7,945	Nuveen Bandwidth May 2000	19,100
3,906	Nuveen Energy June 2000	32,474
1,233	First Trust Pharmaceutical #10	11,763
46,814	Nuveen Bandwidth September 2000	85,716
1091	Van Kampen Financial Institutions #7B	10,735
636	Van Kampen Dow 30 Index #11	5,546
209	First Trust Target Ten January 2001	1,906
3,149	First Trust Technology #14	14,107
4,179	First Trust Pharmaceutical #11	39,491
7,121	Nuveen Energy February 2001	61,597
4,294	Nuveen Bandwidth February 2001	15,029
978	Van Kampen Financial Institutions #8B	8,773
1,295	First Trust Technology #15	11,694
3,233	First Trust Pharmaceutical #12	30,940
2,889	Nuveen Nasdaq 100 September 2001	34,119
4,781	First Trust Pharmaceutical #7	54,360
3,350	Nuveen Energy September 1999	34,455
9,404	Nuveen Nasdaq 100 October 1999	49,785
12,898	First Trust Pharmaceutical #10	149,488
22,971	First Trust Bandwidth September 2000	107,274
9,527	Van Kampen Financial Institutions #7B	112,104
27,878	Nuveen Nasdaq 100 February 2000	97,211
5,000	Van Kampen Dow 30 Index #10	43,400
1,622	Van Kampen Financial Institutions #3B	14,939
39,961	Nuveen Nasdaq 100 November 2000	198,526

17

Schedule I
(continued)

The Advest Thrift Plan

Supplemental Schedule of Assets (Held at end of year)

December 31, 2001

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Face Value, Shares or Units	Description of Investments	Fair Value

Registered Investment Companies, Continued		

Growth Funds, Continued		
210	First Trust Target Ten August 2001	\$ 1,867
453,968	AIM Value Fund - Cl.A	4,934,635
187,614	AIM Equity Funds, Inc., Weingarten Fund - Cl.A	2,530,919
156,425	Dreyfus S&P 500 Index Fund	5,227,714
9,980	Enterprise Group Funds, Inc. Growth Portfolio - Cl.Y	183,329
42,571	Enterprise Group Funds, Inc. Small Company Value Portfolio - Cl.Y	360,579
3,462	Enterprise Group Funds, Inc. Managed Portfolio - Cl.Y	24,582
1,987	Enterprise Group Funds, Inc. Small Company Growth Portfolio - Cl.Y	58,643
84,566	Eaton Vance Worldwide Health Sciences Fund - Cl.A	873,566
31,832	Goldman Sachs Tr Internet Tollkeeper Fund - Cl.A	251,791
4,103	John Hancock Financial Industries Fund - Cl.A	67,780
117,943	Investment Co. of America	3,364,901
32,974	John Hancock Small Cap Growth Fund - Cl.A	324,131
122,047	Lord Abbett Affiliated Fund Inc., - Cl.A	1,670,823
12,167	Mutual Series Fund Inc. - Shares Fund - Cl.A	235,678
37,271	Massachusetts Investors Growth Stock Fund - Cl.A	480,427
5,595	Massachusetts Investors Trust - Cl.A	92,757
91,752	Pilgrim Small Cap Opportunities Fund - Cl A	2,781,925
96,865	Pilgrim Growth Opportunities Fund - Cl A	1,431,670
7,996	Oppenheimer Main Street Growth & Income Fund - Cl.A	259,856
5,666	Putnam Voyager Fund II - Cl.A	97,404
7,294	Phoenix-Engemann Aggressive Growth Fund - Cl.A	107,076
41,060	Putnam New Asset Allocation Fund, Growth Portfolio - Cl.A	392,947
5,216	Putnam New Asset Allocation Fund, Conservative Portfolio - Cl.A	45,326
16,975	Putnam OTC & Emerging Growth Fund - Cl.A	127,315
35,318	Scudder-Dreman High Return Equity Fund - Cl.A	1,303,573
21,733	Scudder Growth Fund - Cl.A	218,848
25,873	Scudder Technology Fund - Cl.A	316,686
7,769	Seligman Growth Fund Inc. - Cl.A	34,030
26,413	Seligman Communications & Information Fund, Inc. - Cl.A	675,111
5	Thornburg Value Fund - Cl.A	149
227,171	Templeton Smaller Companies Growth Fund, Inc.	1,376,658
6,355	Van Kampen Emerging Growth Fund - Cl.A	268,958

Total Growth Funds		32,148,246

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The Advest Thrift Plan

Supplemental Schedule of Assets (Held at end of year)

December 31, 2001

Face Value, Shares or Units	Description of Investments	Fair Value

Registered Investment Companies, Continued		

376,509	Growth Fund of America, Inc.	\$ 8,927,036

337,853	AIM Equity Funds, Inc., Constellation Fund	7,466,561

458,774	Putnam Voyager Fund Inc. - Cl.A	7,936,790

Balanced Funds		

45,628	American Balanced Fund, Inc.	723,197
20,810	Pilgrim Mutual Funds Balanced Fund - Cl.A	255,335
197,281	Phoenix-Oakhurst Income & Growth Fund - Cl A	1,702,537
25,686	Phoenix-Oakhurst Strategic Allocation Fund - Cl.A	385,034
25,123	Phoenix Series Fund, Balanced Fund Series	372,832
22,565	Putnam Asset Allocation Fund - Cl.A	221,365
284,648	Putnam Fund for Growth and Income	5,043,958

Total Balanced Funds		8,704,258

Foreign Funds		

3,691	Aim Global Aggressive Growth Fund - Cl.A	48,830
2,143	Enterprise Group Fund, Inc., International Growth Portfolio - Cl.Y	27,640
51,565	Federated International Series Inc Equity Fund - Cl.A	776,569
722	Global International Fund Inc Kemper Global Discovery - Cl.A	16,695
18,342	Putnam International Growth Fund - Cl.A	363,532
74,180	Putnam Global Growth Fund Inc, - Cl.A	567,475
5,968	Putnam Global Governmental Income Trust Fund	63,617
351,413	Templeton Funds, Inc., Foreign Fund	3,250,567
134,818	Van Kampen Asian Growth Fund - Cl.A	1,074,497

Total Foreign Funds		6,189,422

Total Registered Investment Companies		103,672,386

Schedule I
(continued)

The Advest Thrift Plan

Supplemental Schedule of Assets (Held at end of year)

December 31, 2001

Face Value, Shares or Units	Description of Investments	Fair Value

U.S. Government Securities		

5,000	U.S. Treasury Notes, 5.625%, 2/15/06	\$ 5,375
45,000	U.S. Treasury Notes, 6.625%, 3/31/02	46,280
34,000	U.S. Treasury Notes, 7.000%, 7/15/06	38,774
200,000	U.S. Treasury Notes, 6.500%, 10/15/06	220,556
20,000	U.S. Treasury Notes, 5.500%, 5/31/03	20,935
30,000	U.S. Treasury Notes, 6.250%, 1/31/02	30,894
30,000	U.S. Treasury Notes, 6.625%, 5/15/07	33,226
207,000	U.S. Treasury Notes, 2.750%, 9/30/03	208,180
10,000	U.S. Treasury Notes, 5.625%, 5/15/08	10,553
230,000	U.S. Treasury Notes, 6.875%, 5/15/06	255,524
67,000	U.S. Treasury Notes, 5.250%, 8/15/03	71,009
100,000	U.S. Treasury Notes, 3.625%, 1/15/08	102,772
25,000	U.S. Treasury Notes, 4.750%, 11/15/08	24,906
102,000	U.S. Treasury Notes, 4.250%, 11/15/03	104,976
12,000	U.S. Treasury Notes, 3.250%, 12/31/03	12,000
80,000	U.S. Treasury Notes, 3.875%, 1/15/09	83,260
67,000	U.S. Treasury Notes, 4.750, 2/15/04	69,179
20,000	U.S. Treasury Notes, 6.000%, 8/15/09	21,772
68,000	U.S. Treasury Notes, 5.250%, 5/15/04	71,367
150,000	U.S. Treasury Notes, 3.875%, 4/15/29	161,165
50,000	U.S. Treasury Notes, 5.500%, 5/15/09	51,848
95,000	U.S. Treasury Notes, 5.875%, 11/15/04	101,294
30,000	U.S. Treasury Notes, 4.250%, 1/15/10	31,472
60,000	U.S. Treasury Notes, 6.375%, 1/31/02	61,819
7,000	U.S. Treasury Notes, 6.500%, 2/15/10	7,863
10,000	U.S. Treasury Notes, 6.500%, 2/28/02	10,297
36,000	U.S. Treasury Notes, 6.375%, 6/30/02	36,828
69,000	U.S. Treasury Notes, 6.625%, 5/31/02	70,782
50,000	U.S. Treasury Bonds, 7.250%, 5/15/16	58,276
55,000	U.S. Treasury Notes, 6.375%, 4/30/02	56,436
104,000	U.S. Treasury Notes, 6.750%, 5/15/05	113,965
90,000	U.S. Treasury Notes, 6.250%, 7/31/02	92,337
45,000	U.S. Treasury Notes, 6.125%, 8/31/02	47,185
55,000	U.S. Treasury Notes, 6.000%, 8/15/04	59,632

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30,000	U.S. Treasury Notes, 5.750%, 11/15/05	31,917
29,000	U.S. Treasury Notes, 5.125%, 12/31/02	29,879
89,000	U.S. Treasury Notes, 3.500%, 1/15/11	88,837
10,000	U.S. Treasury Notes, 5.000%, 2/15/11	10,158

20

Schedule I
(continued)

The Advest Thrift Plan

Supplemental Schedule of Assets (Held at end of year)

December 31, 2001

Face Value, Shares or Units	Description of Investments	Fair Value
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U.S. Government Securities, Continued

40,000	U.S. Treasury Notes, 4.625%, 5/15/06	\$ 40,799
44,000	U.S. Treasury Notes, 3.875%, 6/30/03	44,857
130,000	U.S. Treasury Notes, 5.000%, 8/18/11	132,131
40,000	U.S. Treasury Notes, 6.500%, 3/31/02	41,125
56,000	U.S. Treasury Notes, 3.000%, 11/30/03	56,180
47,000	U.S. Treasury Bonds, 8.375%, 8/15/08	52,497
100,000	U.S. Treasury Notes, 5.625%, 11/30/02	103,765
42,000	U.S. Treasury Notes, 4.750%, 1/31/03	43,999
5,000	U.S. Treasury Notes, 4.250%, 3/31/03	5,173
30,000	U.S. Treasury Notes, 3.875%, 7/31/03	31,047
206,000	U.S. Treasury Notes, 7.500%, 5/15/02	212,416
68,000	U.S. Treasury Notes, 6.375%, 8/15/02	71,572
75,000	U.S. Treasury Notes, 6.250%, 2/15/03	80,099
10,000	U.S. Treasury Bonds, 7.125%, 2/15/23	11,913
12,000	U.S. Treasury Bonds, 6.250%, 8/15/23	12,988
25,000	U.S. Treasury Notes, 5.875%, 2/15/04	26,938
71,000	U.S. Treasury Notes, 7.250%, 5/15/04	77,848
20,000	U.S. Treasury Notes, 7.250%, 8/15/04	22,385
5,000	U.S. Treasury Notes, 7.875%, 11/15/04	5,610
5,000	U.S. Treasury Notes, 7.500%, 2/15/05	5,681
15,000	U.S. Treasury Notes, 6.500%, 5/15/05	16,334
20,000	U.S. Treasury Notes, 5.875%, 11/15/05	21,400
5,000	U.S. Treasury Notes, 5.875%, 9/30/02	5,223
31,000	U.S. Treasury Notes, 5.750%, 10/31/02	32,266
25,000	U.S. Treasury Notes, 5.750%, 11/30/02	25,968
65,000	U.S. Treasury Notes, 6.125%, 8/15/07	71,440
35,000	U.S. Treasury Notes, 6.250%, 2/28/02	35,999

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49,000	U.S. Treasury Notes, 6.500%, 5/31/02	50,245
15,000	U.S. Treasury Notes, 6.250%, 6/30/02	15,345
82,000	U.S. Treasury Notes, 5.625%, 12/31/02	84,870
85,000	U.S. Treasury Notes, 5.750%, 4/30/03	89,573
100,000	U.S. Treasury Bills, 5/23/02	99,317
10,000	U.S. Treasury Bills, 5/30/02	9,928
624,000	U.S. Treasury Bills, 2/28/02	622,272
20,000	U.S. Treasury Bills, 1/17/02	19,984
143,000	U.S. Treasury Bills, 3/28/02	142,412
443,000	U.S. Treasury Bills, 1/10/02	442,801
486,000	U.S. Treasury Bills, 2/14/02	484,979

21

Schedule I
(continued)

The Advest Thrift Plan

Supplemental Schedule of Assets (Held at end of year)

December 31, 2001

Face Value, Shares or Units	Description of Investments	Fair Value

U.S. Government Securities, Continued		

175,000	U.S. Treasury Bills, 1/31/02	\$174,755
228,000	U.S. Treasury Bills, 3/14/02	227,218
147,000	U.S. Treasury Sec. Stripped Interest Payment, 8/15/27	32,984
421,000	U.S. Treasury Sec. Stripped Interest Payment, 8/15/08	303,516
40,000	U.S. Treasury Sec. Stripped Interest Payment, 11/15/07	30,525
30,000	U.S. Treasury Sec. Stripped Interest Payment, 11/15/03	28,519
40,000	U.S. Treasury Sec. Stripped Interest Payment, 11/15/08	28,488
23,000	U.S. Treasury Sec. Stripped Interest Payment, 2/15/08	17,099
91,000	U.S. Treasury Sec. Stripped Interest Payment, 8/15/13	46,865
549,000	U.S. Treasury Sec. Stripped Interest Payment, 2/15/06	461,506
409,000	U.S. Treasury Sec. Stripped Interest Payment, 8/15/07	314,930
727,000	U.S. Treasury Sec. Stripped Interest Payment, 8/15/04	664,296
41,000	U.S. Treasury Sec. Stripped Interest Payment, 11/15/04	36,823
75,000	U.S. Treasury Sec. Stripped Interest Payment, 2/15/05	66,492
92,000	U.S. Treasury Sec. Stripped Interest Payment, 5/15/04	85,100
40,000	U.S. Treasury Sec. Stripped Interest Payment, 11/15/06	32,375
30,000	U.S. Treasury Sec. Stripped Interest Payment, 11/15/02	29,531
27,000	U.S. Treasury Sec. Stripped Interest Payment, 2/15/02	26,966
15,000	U.S. Treasury Sec. Stripped Interest Payment, 11/15/15	6,614
40,000	U.S. Treasury Sec. Stripped Interest Payment, 11/15/09	26,662
100,000	U.S. Treasury Sec. Stripped Interest Payment, 2/15/22	30,094

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22,000	U.S. Treasury Sec. Stripped Interest Payment, 5/15/03	21,237
225,000	U.S. Treasury Sec. Stripped Interest Payment, 8/15/06	184,570
343,000	U.S. Treasury Sec. Stripped Interest Payment, 8/15/12	189,401
25,000	U.S. Treasury Sec. Stripped Interest Payment, 11/15/13	12,649
100,000	U.S. Treasury Sec. Stripped Interest Payment, 2/15/21	31,875
26,000	U.S. Treasury Sec. Stripped Interest Payment, 8/15/23	7,199
797,000	U.S. Treasury Sec. Stripped Interest Payment, 8/15/21	246,074
158,000	U.S. Treasury Sec. Stripped Interest Payment, 8/15/05	136,670
74,000	U.S. Treasury Sec. Stripped Interest Payment, 11/15/05	63,525
37,000	U.S. Treasury Sec. Stripped Interest Payment, 8/15/22	10,823
100,000	U.S. Treasury Sec. Stripped Interest Payment, 2/15/23	28,406
10,000	U.S. Treasury Sec. Stripped Interest Payment, 11/15/21	3,053
16,000	U.S. Treasury Sec. Stripped Interest Payment, 8/15/24	4,180
500,000	U.S. Treasury Sec. Stripped Interest Payment, 2/15/24	134,690
874,000	U.S. Treasury Sec. Stripped Interest Payment, 8/15/10	552,534
421,000	U.S. Treasury Sec. Stripped Interest Payment, 8/15/17	164,981
148,000	U.S. Treasury Sec. Stripped Interest Payment, 2/15/17	59,848

22

Schedule I
(continued)

The Advest Thrift Plan

Supplemental Schedule of Assets (Held at end of year)

December 31, 2001

Face Value, Shares or Units	Description of Investments	Fair Value

U.S. Government Securities, Continued		

548,000	U.S. Treasury Sec. Stripped Interest Payment, 8/15/09	\$ 370,585
470,000	U.S. Treasury Sec. Stripped Interest Payment, 8/15/16	196,667
79,000	U.S. Treasury Sec. Stripped Interest Payment, 2/15/11	48,166
719,000	U.S. Treasury Sec. Stripped Interest Payment, 8/15/15	322,205
81,000	U.S. Treasury Sec. Stripped Interest Payment, 8/15/02	80,089
166,000	U.S. Treasury Sec. Stripped Interest Payment, 8/15/03	158,894
163,000	U.S. Treasury Bond Stripped Interest Payments, 2/15/12	93,216
388,000	U.S. Treasury Bond Stripped Interest Payments, 8/15/14	186,484
76,000	U.S. Treasury Sec. Stripped Interest Payment, 2/15/04	71,131
140,000	U.S. Treasury Sec. Stripped Interest Payment, 2/15/03	136,325
52,000	U.S. Treasury Sec. Stripped Interest Payment, 2/15/07	41,194
206,000	U.S. Treasury Sec. Stripped Interest Payment, 2/15/10	134,030
1,245,000	U.S. Treasury Sec. Stripped Interest Payment, 8/15/11	735,720
565,000	U.S. Treasury Sec. Stripped Interest Payment, 2/15/13	301,038
139,000	U.S. Treasury Sec. Stripped Interest Payment, 2/15/14	69,196
78,000	U.S. Treasury Sec. Stripped Interest Payment, 2/15/15	36,222

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170,000	U.S. Treasury Sec. Stripped Interest Payment, 2/15/18	64,547
1,697,000	U.S. Treasury Sec. Stripped Interest Payment, 8/15/18	626,295
166,000	U.S. Treasury Sec. Stripped Interest Payment, 2/15/19	59,345
241,000	U.S. Treasury Sec. Stripped Interest Payment, 2/15/16	104,307
1,667,000	U.S. Treasury Sec. Stripped Interest Payment, 8/15/19	577,199
307,000	U.S. Treasury Sec. Stripped Interest Payment, 2/15/20	103,324
1,074,000	U.S. Treasury Sec. Stripped Interest Payment, 8/15/20	351,402
25,000	U.S. Treasury Sec. Stripped Interest Payment, 2/15/09	17,391

	Total U.S. Government Securities	15,310,952

343,262	The MONY Group Inc.* Common Stock	11,866,582

	Loans to Participants	

	Loans to Participants (4.75% - 9.50%)	3,116,461

	Total Investments	\$135,768,575

*Party in interest

23

Schedule II

The Advest Thrift Plan

Schedule of Reportable Transactions

December 31, 2001

Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost ass
The Advest Group, Inc	The Advest Group, Inc. - Common Stock nonparticipant-directed *	--	\$12,789,551	N/A	N/A	\$14,40

* The Second amendment modified the Plan to eliminate the separate treatment of ESOP accounts (nonparticipant-directed accounts) and to transfer the assets held in ESOP accounts to the participants 401(k) accounts.

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this Annual Report to be signed by the undersigned hereunto duly authorized.

THE ADVEST THRIFT PLAN

Date: June 28, 2002

/s/ Allen G. Botwinick

Allen G. Botwinick
Chairman -
Benefit Plan
Administration Committee