TPA Signing Authority is Changing –
Understanding the Benefits to You and Your Clients
Presented by John Hancock Retirement Plan Services - TPA Services - March 22 and 24, 2011

Where indicated, information in this publication was prepared by Fred Reish and has been made possible by John Hancock RPS. This information is specific to Fred’s TPA Signing Authority Program created for John Hancock. This material does not create an advisor client relationship. John Hancock does not warrant and is not responsible for errors or omissions in the content of this material.

The following questions generally relate to Fred Reish’s TPA Signing Authority Program and were therefore presented to and addressed by Fred Reish. John Hancock reviewed these answers to ensure consistency with our TPA Signing Authority Process where required.

Q: In the instance where a mistake is made by us as the TPA on vesting given to JH during this process (let’s say we put 60% and the participant is only 40% vested), would that put us in a Fiduciary position since we made a mistake?

A: While there may be malpractice liability associated with incorrect calculations, we view this as a mistake and not the exercise of discretion. If there is no exercise of discretion, this mistake should not result in fiduciary status. At least one case has confirmed this conclusion.

Q: Would charging some additional fee specifically for processing certain of these transactions cause the TPA to be a fiduciary. Or is there any reason a TPA should NOT charge any fees related to these transactions?

A: Whether a TPA charges a fee is not relevant for purposes of determining if the TPA is a fiduciary as long as the fee is disclosed and approved in advance by the responsible plan fiduciary. Rather, the question is whether the TPA exercises “discretion.” ERISA Section 3(21)(A)(i) provides that a person is a fiduciary if “he exercises any discretionary authority or discretionary control respecting management of such plan or exercises any authority or control respecting management or disposition of its assets.” (Whether a fee is charged will affect whether one who renders “investment advice” for a fee is a fiduciary under ERISA Section 3(21)(A)(ii). However, the type of calculations and steps contemplated by the program could not reasonably be called investment advice.) A TPA can charge a fee for handling these transactions but must be sure that the fee is reasonable and that, effective January 1, 2012, it is disclosed pursuant to Department of Labor Regulation section 2550.408b-2.

Q: Other than making things convenient for the clients, how does this benefit us?

A: The program can benefit TPAs by giving them a means to provide this service and help clients process these transactions without becoming a fiduciary. Further, while not a legal issue, the program may help the arrangement look more like a “bundled” plan, which may reduce the vulnerability to competition by those who advocate the simplicity of bundled plans.

Q: Who signs the Checklist - Plan Sponsor or TPA?

A: The plan sponsor (as the responsible plan fiduciary) must adopt and approve the use of the checklist. After the plan sponsor approves the use of the checklist, for reviewing particular transaction requests, the TPA signs the checklist.
Q: Do you feel that the TPA needs to see any support for the hardship?

A: The hardship distribution checklist is designed only for use with safe harbor hardship distributions. This means the hardship is deemed to be on account of an immediate and heavy financial need if the distribution is for one of the six (6) enumerated reasons. Further, the distribution is deemed necessary to satisfy the immediate and heavy financial need if the employee has obtained all available distributions and the employee is prohibited from making contributions for 6 months. These points are addressed in the checklist. Thus, absent knowledge to the contrary, you do not need to seek additional support.

Q: Do you feel the pre-retirement distribution request could be used for corrective distributions?

A: No. Whether a corrective distribution needs to be made is a fiduciary question and thus one for the plan sponsor (or its delegate) rather than the TPA. The plan sponsor could communicate its decision to make certain corrective distributions to plan participants to the TPA and the TPA would be authorized to communicate this approval to John Hancock. The TPA should be careful to fully document any decision made by the plan sponsor to support the TPA’s ministerial communication of the plan sponsor’s decision to John Hancock for a transaction that is not addressed by one of the plan sponsor’s adopted checklist.

[Note added by John Hancock (reviewed but not drafted by Fred Reish): This is one area wherein John Hancock’s TPA Signing Authority Process has a broader application than Fred’s TPA Signing Authority Program. If a plan sponsor has delegated signing authority privileges to a TPA, the TPA Users will be able to sign as the Authorized Plan Representative requesting corrective distributions.

Please note that the Plan Consultant (TPA) Firm Signing Authority Delegation form provides authority for TPA Firm to sign as an Authorized Plan Representative for a plan as derived from its general agreement (including, if applicable, the Plan Sponsor Authorization) with the plan sponsor. It is the responsibility of the TPA Firm to ensure that, in signing as an Authorized Plan Representative, it is merely implementing the decisions made by the plan sponsor. John Hancock does not have any knowledge of the details of any arrangement reached between the plan sponsor and the TPA Firm, and will process any participant financial transaction signed by an authorized signor noted on the Plan Consultant (TPA) User Signing Authority Designation form. Accordingly, John Hancock will not monitor (i) if a transaction signed by the TPA Firm has been approved by the plan sponsor specifically or pre-approved by the plan sponsor in the form of the plan sponsor’s pre-approval of transactions satisfying a checklist, or (ii) whether the TPA Firm may or may not have been granted authority by the plan sponsor with respect to the transaction. It is the responsibility of the TPA Firm to control and ensure that the transactions submitted to John Hancock for processing are within the scope of the delegation granted by the plan sponsor and are either pre-approved or approved specifically by the plan sponsor.]

Q: Aren’t we using discretion in completing checklist?

A: The checklists are designed so that answering the questions should not involve discretion. Rather, the TPA should have the information necessary to answer each question based on data provided by the participant, plan sponsor, and/or John Hancock. If, however, based on the information provided to the TPA, the answer is not clear and the TPA would need to exercise discretion to answer the question, the TPA should bring the question to the plan sponsor for the plan sponsor to address.
Q: You are hanging your hat on a 36 year old interpretation of ERISA. In view of the Dept. of Labor’s current ongoing hearings as to changing the definition of fiduciary, do you think this program will hold up in the future, given the changing landscape of fiduciaries? Why not wait until the DOL hearings are completed?

A: While Interpretive Bulletin 75-8 is old, it has not been revoked and has been cited to by the Department of Labor on multiple occasions. The proposed regulatory changes to the fiduciary definition generally address investment advice and do not change Interpretive Bulletin 75-8. It is true that the Department of Labor could issue guidance or change the interpretation but there is currently no indication that will occur.

Q: If trustee changes, do we need to get a new authorization from the new trustee?

A: No. Once you have been authorized to process transactions in accordance with the checklists, you may continue to do so until the responsible plan fiduciary revokes this authority.

Q: Do you see any disadvantages to a TPA firm if they do not adopt JH new program? Are there other services that a TPA would not be exposed to because they did not adopt this service?

A: This is really a business question. That being said, if the TPA performs the services without using this program, the TPA may be treated as a fiduciary.

Q: TPA Firm Signing Authority Delegation Form does not appear to include the Plan Sponsor’s acknowledgement that census info the TPA will rely on will be “true & accurate on the JH website & can be relied upon by the TPA” - Is this correct? Can form be changed to include this acknowledgement by the PS?

A: We assume that TPAs want this type of representation regardless of using the program and therefore expect that it is addressed in the TPA’s service agreement.

The following questions generally relate to John Hancock’s TPA Signing Authority Process and were therefore addressed by John Hancock Retirement Plan Services. Fred Reish did not draft the following answers; however, he did review these answers to ensure consistency with his TPA Signing Authority Program where required.

Q: Does the signing authority TPA privileges allow the TPA to reallocate forfeitures?

A: Allocation of forfeitures is not covered under the TPA signing authority privileges.

Permission to allocate forfeitures can be granted by the Plan Sponsor directly on the Plan Sponsor Website Contact Information page>Third Party Administrator tab> Manage TPA Firm link by updating the ‘cash account’ permission.

Alternately, the Sponsor may submit the Authorization of Plan Consultant (TPA) Firm Access Privileges on the TPA Website Form to grant access to the contract’s cash account and the ability to upload/create file submissions.

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In addition to the Sponsor’s granting of access to the Firm, the Firm itself manages which users has access to contracts’ cash accounts by granting the upload/create file submissions permission either online or via the Plan Consultant (TPA) User Website Access Form.

Whether a TPA Firm that is granted such access may be considered a fiduciary depends on whether it exercises or has discretion in connection with the performance of this duty.

Q: Will we need to have all of our existing clients who have already given us signing authority complete these new forms?

A: TPA Signing Authority established on behalf of a plan contract using the previous version of the form is still operationally valid. However, the prior form will no longer be available for future use. The prior form allowed the Plan Sponsor to delegate signing authority to individuals within the TPA Firm and required a new form to be signed by the Plan Sponsor anytime changes were made or required.

Effective in March 2011, if a change is required and a TPA firm is currently operating under a previous form version, the TPA will be required to transition the arrangement to the new forms. The Plan Consultant (TPA) Firm Signing Authority Delegation Form is a one time requirement from the Plan for your firm. Any future changes to TPA contacts signing authority designation will only require submission of the Plan Consultant (TPA) Signing Authority Designation Form.

Q: Do you have a current list of payroll companies who will directly send employee hours, census & payroll info to John Hancock without Plan Sponsor involvement?

A: Payroll Path is a service elected by the Trustee. The payroll company submits the necessary files and the plan sponsor is notified to authorize the payment for each contribution submission. For a brochure of which payroll companies participate in our Payroll Path program, contact your John Hancock Client Account Representative.

Q: I can only see us using this with iLoans & iDistributions? How do we add these features for an existing contract? Is there a presentation or summary of these programs on the website?

A: All contracts currently have “i:withdrawals” available for the TPA and Plan Sponsor’s use. If the Plan Sponsor would also like the added feature of allowing participants to initiate certain withdrawal requests, the Trustee can complete and submit the Contract Service Features Request Form to elect this option.

For a truly online experience, plan sponsors who allow for participant initiated i:withdrawals requests may consider also selecting the additional John Hancock service of having a generic special tax notice distributed online to participants (provided the Plan Sponsor has determined that the generic notice is appropriate for the plan) at the time the distribution is requested. Please note that this generic special tax notice is the model tax notice provided by the Internal Revenue Service. It is not customized to any specific plan, and may not have been updated to reflect the latest changes in the law.

If the generic special tax notice is not made available to participants via the i:withdrawals feature, it remains the responsibility of the Plan Sponsor (perhaps via their Plan Consultant (TPA)) to ensure proper delivery of the required notice prior to approval of the participant’s withdrawal transaction request. If you have

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questions regarding the special tax notice or how to have the i:withdrawals experience include the delivery of this notice please contact your Client Account Representative.

“Online loans” is also currently available for TPA and Plan Sponsor’s use. If a Plan Sponsor is currently using our previous “i:loans” experience and wishes to activate the participant initiated loans feature, they may sign up for Online loans by submitting the Contract Service Features Request Form.

To take full advantage of either of these services, a completed Plan Information Form is required.

There are a number of materials available on the TPA Website for your use in reviewing these service offerings with your plan sponsor clients and/or financial advisor partners. You can access these materials via the TPA website > Toolkit > Other Guides and Tools section and Webcasts and Recordings.

Q: Will we be able to see online whether or not a Plan Consultant (TPA) Firm Signing Authority Delegation form has been received by JH? Will there be an indication on the website for the particular contract?

A: If your firm currently has signing authority for a plan, you will not be able to differentiate those contracts from ones that have submitted the new paperwork. This will be an interim state as eventually we will have a Plan Consultant (TPA) Firm Signing Authority Delegation Form available for all plans where signing authority has been delegated to the TPA firm. In the interim, receipt of the new Firm Delegation form is being tracked on John Hancock’s internal recordkeeping system.

You can know with confidence that all plan sponsors which delegated signing authority privileges to a person within your TPA firm prior to release of the new John Hancock Signing Authority Process in March did so using the older version of our forms. You may choose to track migrations to the new forms internally or you may always contact John Hancock in the future to ascertain if there is questions as to which forms are on file for a given plan sponsor. Please contact your Client Account Representative (CAR) with any specific inquiries.

Q: Will we be able to see online, by contract, which TPA users have been authorized for a particular contract?

A: The ability to ascertain this information is available via the website and contains the desired information regardless of the version of signing authority delegation form used.

After selecting a specific contract on the Select Contract page, click on the Contact Information link in the upper right corner, view the Third Party Administrator tab and locate those individuals with the following attributes displayed:

| Signature received - authorized signer | Signing authority |

*Signature received – authorized signer denotes that John Hancock has a specimen signature on record for the user and that paper participant transaction requests may be authorized.

*Signing authority denotes that the user has online authority to approve participant transactions.

For a block of business view, signing authority designations can be reviewed by accessing the Manage Profiles link on the TPA website home page and selecting the Client Authorization of TPA Firm Permissions Link.
Q: Will the Plan Sponsor Authorization form be completed at the time of plan sale/application or will it be something we have to handle after plan sale?

A: The process for delegating signing authority to the TPA firm remains unchanged. It will be up to the TPA to initiate the process with the Plan Sponsor, introduce the opportunity and advise the plan sponsor of the value the TPA firm will bring in having signing authority for the plan, as well as the limits of that authority.

Both the Plan Consultant (TPA) Firm Signing Authority Delegation form and the Plan Consultant (TPA) User Signing Authority Designation form need to be completed and submitted to John Hancock to operationally establish the signing authority at John Hancock as described in the John Hancock TPA Signing Authority Process. If you are planning to use the John Hancock TPA Signing Authority Process in concert with Fred Reish’s TPA Signing Authority Program you will need to work with the plan sponsor to address the necessary documentation as outlined within Fred’s Program description and instructions.

The Plan Sponsor Authorization form, which Fred created as part of the TPA Signing Authority Program, allows the Plan Trustee/Authorized Named Fiduciary to formally adopt the applicable procedural checklist(s), pre-approve participant transactions which satisfy the applicable checklist(s), and delegate authority to the TPA to communicate the plan sponsor’s approval for those transactions to John Hancock (among other things as outlined on the authorization). John Hancock RPS will not discuss the Plan Sponsor Authorization form with any plan sponsor client at any time but will instead direct all questions regarding this form and its use to the TPA.

Q: Given that there are two parts to the signing authority (the TPA (“our”) part with our signatures on it, and the client part, where they authorize us to sign), may we as TPA send in “our” part with all of our clients’ contract numbers listed, and then just follow up with the client part as we get to it? I know we will get the message saying the client part isn’t there, but will the TPA part become valid once the client part gets there? Or does the client part always have to come first or concurrently with the TPA part?

Q: May we send the TPA signatures form for ALL of our clients (and get the message the client hasn’t approved) and then get the client forms later? Or would we have to resubmit the TPA form after the client form comes in?

A: It is necessary for the TPA firm to submit the TPA User Signing Authority Designation Form after or in-conjunction-with submission of the TPA Firm Signing Authority Delegation Form. This safeguards the TPA Firm in case there are staff changes or a new plan comes on board where the signers have not been specified.

The Plan Consultant (TPA) Firm Signing Authority Delegation Form is a one time requirement from the Plan with respect to your firm. Any future changes to TPA users’ signing authority designation will only require submission of the Plan Consultant (TPA) User Signing Authority Designation Form.

Both forms are required by John Hancock for the delegation to take effect. More details can be found in the JH TPA Signing Authority Process Instruction Guide which was provided via email and is also available on the TPA website.
Q: Does this new process change the way iWithdrawal is used?

A: There is no change to those contracts where your firm currently has signing authority.

If your firm is newly assuming signing authority, your firm’s signing authority will be extended to our i:withdrawals and Online loans features. Instead of just reviewing the withdrawal or online loan, and having the plan sponsor provide final approval, users designated by a TPA firm with signing authority, will also be able to approve transactions.

For a truly online experience, plan sponsors who allow for participant initiated i:withdrawals requests may consider also selecting the additional John Hancock service of having a generic special tax notice distributed online to participants (provided the Plan Sponsor has determined that generic notice is appropriate for the plan) at the time the distribution is requested. Please note that this generic special tax notice is the model tax notice provided by the Internal Revenue Service. It is not customized to any specific plan, and may not have been updated to reflect the latest changes in the law.

If the generic special tax notice is not made available to participants via the i:withdrawals feature, it remains the responsibility of the Plan Sponsor (perhaps via their Plan Consultant (TPA)) to ensure proper delivery of the required notice prior to approval of the participant’s withdrawal transaction request. If you have questions regarding the special tax notice or how to have the i:withdrawals experience include the delivery of this notice please contact your Client Account Representative.

Q: Can I add/remove users at the firm level online or do I have to use a paper form?

A: To modify the TPA signing authority user designations for your firm, you must submit the Plan Consultant (TPA) User Signing Authority Designation Form.

We have not changed any existing processes with regards to other user access privileges. Therefore, apart from TPA Signing Authority privileges, you can continue to add/remove users as you currently do using the Authorization of Plan Consultant (TPA) Firm Access Privileges on the TPA Website Form.

Q: (1) So the Plan Sponsor Authorization form is for the TPA’s records only. John Hancock does not receive a copy?  (2) What about adding to the list: editing census information, submitting loan checks and making deposits?

A (1): The Plan Sponsor Authorization form, which Fred created as part of the TPA Signing Authority Program, allows the Plan Trustee/Authorized Named Fiduciary to formally adopt the applicable procedural checklist(s), pre-approve participant transactions which satisfy the applicable checklist(s), and delegate authority to the TPA to communicate the plan sponsor’s approval for those transactions to John Hancock (among other things as outlined on the authorization).

Fred provided the Plan Sponsor Authorization Form, as well as, the checklists in both fill-able Adobe PDF format and Microsoft Word format understanding that you may wish to tailor these forms to your uses.

John Hancock RPS will not discuss the Plan Sponsor Authorization form or the applicable checklist(s) with any plan sponsor client at any time but will instead direct all questions regarding this form and its use to the TPA. John Hancock does not need to receive any of these items, and as such, will not review any that are received.
Per Fred’s TPA Signing Authority Process and Instructions: “As a practical matter, we have created checklists for the most common types of transactions depending on a TPA’s particular client, the TPA may work with the client to develop different or additional checklists or may revise the checklist we prepared but should consult with Employee Retirement Income Security Act of 1974 (ERISA) counsel as to whether such revised or additional checklist satisfies applicable plan and legal requirements and/or will cause the TPA to become a fiduciary. As a plan fiduciary, the plan sponsor must review and adopt the checklists for which the sponsor wants to delegate signing authority to the TPA.”

Per the John Hancock TPA Signing Authority Process Instruction Guide: “Please note that the Plan Consultant (TPA) Firm Signing Authority Delegation form provides authority for TPA Firm to sign as an Authorized Plan Representative for a plan as derived from its general agreement (including, if applicable, the Plan Sponsor Authorization) with the plan sponsor. It is the responsibility of the TPA Firm to ensure that, in signing as an Authorized Plan Representative, it is merely implementing the decisions made by the plan sponsor. John Hancock does not have any knowledge of the details of any arrangement reached between the plan sponsor and the TPA Firm, and will process any participant financial transaction signed by an authorized signor noted on the Plan Consultant (TPA) User Signing Authority Designation form. Accordingly, John Hancock will not monitor (i) if a transaction signed by the TPA Firm has been approved by the plan sponsor specifically or pre-approved by the plan sponsor in the form of the plan sponsor’s pre-approval of transactions satisfying a checklist, or (ii) whether the TPA Firm may or may not have been granted authority by the plan sponsor with respect to the transaction. It is the responsibility of the TPA Firm to control and ensure that the transactions submitted to John Hancock for processing are within the scope of the delegation granted by the plan sponsor and are either pre-approved or approved specifically by the plan sponsor.

Also, checklists developed for or by TPAs as a part of the TPA Signing Authority Program are intended for the internal use of the TPA only and not intended to be returned to John Hancock. If a checklist is received by John Hancock, it will not be reviewed by John Hancock.”

A (2): Existing processes for authorizing other activities for the plan remain in effect and are not covered by the TPA Signing Authority Delegation.

Q: The one question we have is regarding the collection of our fees to process these transactions. Currently, we present the plan sponsor with a fee deduction authorization form at the time we send the participant their distributions package of forms, which requires a Trustee’s signature. Reason being, too many times in the past, we do 95% of the work involved in processing their request, but if they do not sign and return our forms, we would not get paid for our services.

With this new process, would we still need Trustee’s signature or can we be authorized to submit this fee payment request as well?

A: This new program does not cover TPA fee payment request. Accordingly, it should not result in a change to the existing process that a TPA has in place with the trustee regarding this matter. As a general matter, a TPA can charge a fee for handling plan transactions but must be sure that the fee is reasonable and that, effective January 1, 2012, it is disclosed pursuant to Department of Labor Regulation section 2550.408b-2.
Q: Will this allow the TPA to send an email requesting corrections to participant accounts?

A: The authorization for corrections of participant accounts continues to remain with the Plan Sponsor and is not included in the delegation.

Q: Is the checklist available via the TPA Website?

A: There are a number of materials available on the TPA Website for your use in reviewing these service offerings with your plan sponsor clients and/or financial advisor partner. The documentation for Fred’s TPA Signing Authority Program including all of the checklists he created for TPA use are available as well.

You can access these materials via the TPA website > Toolkit > Other Guides and Tools > TPA Signing Authority section.

Q: Will the clients be notified that this is available or does the TPA have to notify the client that this option is available?

A: Both Fred’s TPA Signing Authority Program and John Hancock’s TPA Signing Authority Process were designed to be services our TPAs can offer their clients. While we believe implementation of these tools will assist in developing a seamless service offering for our mutual plan sponsor and participant clients, we understand each of the TPAs we work with may wish to approach this process differently. John Hancock does not have any knowledge of the details of any arrangements reached between plan sponsors and a TPA Firm.

Accordingly, John Hancock will not be initiating discussions with plan sponsors about these tools and services. If a plan sponsor contacts a John Hancock representative requesting information on these types of services we will be directing these inquiries to the TPA partner.

Q: Is there a sample letter to promote these programs?

A: At this time, John Hancock has not created a marketing piece for use with plan sponsors. The suggestion will be considered for future development.

Q: What if we already have signing authority? Is a new Firm form required? When does this have to be completed?

A: TPA Signing Authority established on behalf of a plan contract using the previous version of the form is still operationally valid. However, the prior form will no longer be available for future use. The prior form allowed the Plan Sponsor to delegate signing authority to individuals within the TPA Firm and required a new form to be signed by the Plan Sponsor anytime changes were made or required.

Effective in March 2011, if a change is required and a TPA firm is currently operating under a previous form version, the TPA will be required to transition the arrangement to the new forms. The Plan Consultant (TPA) Firm Signing Authority Delegation Form is a one time requirement from the Plan for your firm. Any future changes to TPA contacts signing authority designation will only require submission of the Plan Consultant (TPA) User Signing Authority Designation Form.
In Fred's own words, "John Hancock, working with our office, has created a program which, if followed, allows TPAs to process certain participant transactions (e.g. Distribution and loan requests) without exercising discretion; and, therefore, without taking on fiduciary responsibility." With the release of Fred’s TPA Signing Authority Program and its benefits, we recommend you consider whether or not you wish to implement his program with the clients you currently provide TPA Signing Authority services.

Q: Does the "i" service satisfy the requirements for electronic delivery of all distribution notices and election forms?

A: Legislation such as the E–Sign Act and guidance issued by the Internal Revenue Service have set out rules for the use of electronic media to provide notices electronically and to capture the consent of authenticated individuals that are required in connection with loans and withdrawals from retirement plans such as a 401(k) plan. In developing i:withdrawals and online loans John Hancock has made every effort to conform to the standards set forth by the IRS and related legislation. By doing so, we are able to make use of electronic authorization. These features capture the electronic authorization of authenticated individuals, such as a Plan Trustee, Authorized Signer, or Participant. In the case of a request initiated by a Plan Sponsor or TPA, the Plan Trustee or Authorized Signer authorizes the distribution on behalf of the Participant. When the request is initiated by the Participant, i:withdrawals and online loans capture the authorization of both the Participant and the Approver, either a Trustee or Authorized Signer. This includes the agreement to and acceptance of the documents provided electronically.

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