John Hancock Personal Financial Services, LLC.
Form CRS Client Relationship Summary
March 28, 2025

John Hancock Personal Financial Services, LLC ("JHPFS") is registered with the Securities and Exchange Commission ("SEC") as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors, including discretionary wrap fee accounts, portfolios managed by your financial professional, and financial planning services. When you invest in a discretionary account, we make the investment decisions in your account without consulting you on each investment. Some programs offer digital advice, which means that our services are provided through the use of a website and we utilize algorithms to generate advice and assist with account management. The advice and recommendations we provide are based on your objectives and your financial situation. We monitor client accounts on a periodic basis in accordance with the terms of our agreement with you. Each program has certain requirements to open an account, including investment minimums, and the use of a particular custodian.

For additional information about our services, please see our Form ADV, Part 2A brochures for each of our programs.

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

The fees you will pay depend on which advisory service we provide you. We charge an asset-based fee for portfolio management services, which is calculated as a percentage of your total account assets, payable on either a quarterly or monthly basis. In the case of asset-based fees, the more assets there are in your account, the more you will pay in fees, and JHPFS therefore has an incentive to encourage you to increase the assets in your account. Certain programs include an additional monthly flat fee. For financial planning services, we charge an hourly or flat fee. For accounts in a wrap fee program, the fee generally covers brokerage and custodial fees as well as certain other (but not all) expenses. For programs that invest in mutual funds, exchange-traded funds and private funds, you will be responsible for management and administrative fees charged by the funds, which are explained in the fund's prospectus or other offering documents.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand the fees and costs you are paying.

For additional information about our fees, please see our Form ADV, Part 2A brochures for each of the programs.

- *Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.

Proprietary Products: We sometimes invest client assets in investment products, including funds, sold by and/or managed by our affiliates. For example, your account could include investments in funds sold by John Hancock Investment Management Distributors LLC ("JHIMD") and managed by John Hancock Investment Management, LLC ("JHIM"), both JHPFS affiliates. We or our affiliates receive additional compensation from these funds (e.g., management and administrative fees), and therefore we have a financial incentive to use or recommend these funds over other investment products for which we do not receive such fees.

JHPFS Affiliates: For some investment programs, we utilize affiliated asset managers to provide investment advice to client accounts. For example, we sometimes utilize an affiliate, Manulife Investment Management ("MIM"), to create and maintain model portfolios (including investment selection and allocation). This presents a conflict of interest as JHPFS has an incentive to hire MIM over using an unaffiliated manager to perform these services because MIM and its parent company, Manulife Financial Corporation will be compensated for services.

For additional information about conflicts of interest, please see our Form ADV, Part 2A brochures for each of our programs.

- *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

Some of our financial professionals are salaried and are eligible for bonuses based on factors such as the number of individuals assisted, the quality of service provided, and broader organizational goals. Financial professionals offering the Manulife John Hancock Private Wealth Program receive compensation in the form of part of the wrap fee. Some financial professionals also receive non-cash compensation in the form of stock of the parent company of JHPFS, Manulife Financial Corporation.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

For additional information about our services, please visit our program websites, where available, call our toll-free numbers, or review our Form ADV filings available at https://adviserinfo.sec.gov/firm/summary/174433. To request a copy of this client relationship summary or up-to-date information about JHPFS, please contact us at one of the numbers listed below.

JHPRA (855) 969-5737	JHMIRA (888) 232-3695	MyPortfolio (844) 328-2122
JH Advice Financial Planning (888) 999-4307	JH Emergency Savings (888) 999-4307	Manulife JH Private Wealth (888) 785-6958

- *Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

John Hancock Personal Financial Services, LLC
200 Berkeley Street
Boston, MA 02116
(617) 663-3000

March 28, 2025

This Form ADV Part 2A Brochure provides information about the qualifications and business practices of John Hancock Personal Financial Services, LLC, ("JHPFS"). If you have any questions about the contents of this Brochure, please contact us at 855-969-5737. 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.

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

JHPFS is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

No material changes have been made to this brochure since its last update on March 29, 2024. However, certain non-material updates have been made as follows:

Item 4: Assets under management were updated.

Item 3 – Table of Contents

Item 4 – Advisory Business

JHPFS is a Delaware limited liability company founded in 2014. JHPFS' owner is The Manufacturers Investment Corporation, which is an indirect, wholly owned subsidiary of Manulife Financial Corporation ("MFC"), a diversified international management and holding company with interests in companies that are active in, among other things, financial services and insurance. MFC is a publicly traded company listed on the Toronto Stock Exchange, the New York Stock Exchange, the Stock Exchange of Hong Kong and the Philippine Stock Exchange under the ticker symbol MFC.

JHPFS provides discretionary investment management services through a service program (the "John Hancock Personalized Retirement Advice" service or "Retirement Advice Service" or "Service") as described below. JHPFS and its affiliates also provide discretionary services to other programs that are not described in the brochure. This brochure is limited to the Retirement Advice Service.

About The Retirement Advice Service

The Retirement Advice Service is a discretionary investment management service offered only to persons residing in the United States who are participants in retirement plans for which John Hancock Retirement Plan Services LLC ("JHRPS") is the recordkeeper. The Retirement Advice Service invests eligible assets in a fund-specific portfolio. The fund-specific portfolio is developed and maintained based on personalized information provided to the Retirement Advice Service and according to asset allocation and diversification principles. Investment strategies are long term.

The Retirement Advice Service is designed for the sole objective of managing a participant's retirement account for which JHRPS is the recordkeeper and does not provide the participant with a comprehensive financial plan. The Retirement Advice Service does not provide advice with respect to other accounts or financial goals the participant may have. There is no guarantee that the advisory services offered through the Retirement Advice Service will result in the participant's retirement savings objectives being met.

In addition to the management of program assets, the Retirement Advice Service can also provide forecasts and recommendations on the following areas: a) forecasted retirement income estimates based on client's current situation as well as the proposed strategy; b) recommendations on savings strategies to achieve retirement income goals; c) recommendations on retirement age; and d) guidance on when a client may wish to begin receiving social security benefits.

For participants over age 50, the Retirement Advice Service also provides a module which can help guide the participant to evaluate different retirement drawdown strategies.

The investment options eligible for inclusion in the fund-specific portfolio for the

Retirement Advice Service are limited to those chosen for a participant's plan by the plan sponsor or the plan's fiduciary. These must be investments that can be purchased and sold without restriction by the participant's employer or the plan's fiduciary and that the participant has not restricted from the Retirement Advice Service. Employer stock is not eligible for the Retirement Advice Service.

Once a participant enrolls, the Retirement Advice Service will manage eligible assets, including future contributions, in the participant's retirement plan account on a discretionary basis, and the participant will not be able to make any exchanges of eligible assets among investment options within that account or otherwise direct the management of assets. The Retirement Advice Service will determine the eligible assets to be bought or sold, the amount of eligible assets to be bought or sold, and, if applicable, the broker-dealer to be used and the commissions to be paid. If your plan offers Automatic Increase in combination with Retirement Advice, your contribution rate may be increased annually by a percentage determined by your plan's fiduciary, until you reach a rate determined by your plan's fiduciary or the legal limit, whichever is less.

A terminated participant who continues to maintain a balance in the retirement plan and remains enrolled in the Retirement Advice Service after terminating from employment will still be enrolled in the service upon rehire. If a participant in this situation and an investment option other than the Service is the retirement plan's qualified default investment alternative, upon rehire the participant's future investment election will be changed to the retirement plan's qualified default investment alternative until the next scheduled quarterly account rebalance. If, however, the Service is the retirement plan's qualified default investment alternative, upon rehire the Service's investment allocation will continue, and the Service will reallocate the participant's account based on any new information provided by the employer in the next scheduled quarterly account rebalance

JHPFS may terminate a participant from the Retirement Advice Service for any reason including not providing JHPFS with current and active contact information or information JHPFS has requested that is deemed necessary or appropriate to manage the participant's account. A participant may terminate the Retirement Advice Service for his or her account upon three business days' notice to JHPFS and payment of all outstanding fees to JHPFS.

Retirement Advice provides a participant with discretionary investment management services, as described in this Brochure, electronically through the use of a website. A participant should carefully consider whether his or her participation in Retirement Advice is appropriate for his or her confidence and facility in participating in a web-based investment program.

Assets Under Management

As of December 31, 2024, JHPFS had approximately $1.9 billion under management on a discretionary basis.

Item 5 – Fees and Compensation

The Retirement Advice Service

Unless the plan or plan sponsor pays a participant's fee, in whole or in part, participants who enroll in the Service will be charged an annual advisory fee based on the following schedule:

Account Balance	%
On the first $50,000	.50
On the next $50,000	.40
On the next $150,000	.30
On amounts over $250,000	.20

For example, a participant with an account balance of $130,000 will be charged .50% on the first $50,000, .40% on the next $50,000, and .30% on the remaining $30,000, totaling an annual fee of $540 (approximately $45 per month) calculated as follows (.0050 x $50,000) + (.0040 x $50,000) + (.0030 x $30,000) = $250 + $200 + $90 = $540.

The "Account Balance" used in determining the fee is the average daily balance of "eligible assets," as defined in the Retirement Advice Investment Advisory Service Agreement, in a participant's accounts. Eligible assets do not include the participant's company stock and other investments that have been restricted per the rules of the Plan.

The fee is payable monthly in arrears, will be calculated on the basis of JHPFS's then current fee schedule, and will be deducted directly from each participant's plan account on the business day following the fee calculation. Participants may choose to terminate their participation in the Service at any time with no additional charge by providing the required notice, and fees for periods of less than a full month will be calculated on a *pro rata* basis.

For certain plans, and with the agreement of both JHPFS and the plan sponsor, the Service will be used as the Qualified Default Investment Alternative ("QDIA") of the plan. In such cases, and as permitted under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the contributions of plan participants who are enrolled in the plan and do not make an alternative investment election will be invested in John Hancock Personalized Retirement Advice as the QDIA for the plan. Under the terms of such plans, the plan sponsor will automatically enroll such participants in the Service. The date of enrollment in the Service may be later than the date of enrollment in the plan. If a participant is automatically enrolled in the Service, the advisory fee shall be waived for the first ninety (90) days following such enrollment in the Service and the participant may choose to terminate their participation in the Service at any time within the initial ninety (90) day period with no charge by providing the required notice. After the initial 90-day period, fees will be applicable to an automatically enrolled participant account as provided in this section.

JHPFS will provide each participant with at least thirty (30) days' notice of any changes in the above-listed fee schedule. To the extent that Retirement Advice Service fees are paid in whole or in part by the plan or plan sponsor, the plan or plan sponsor may choose to reduce or eliminate these subsidies at any time. JHPFS will seek to notify participants as soon as practicable after it becomes aware of such change. In the event a subsidy is eliminated or reduced, the fees described above will apply.

JHPFS may from time to time in its sole discretion make exceptions to the fee schedule set forth above.

The Retirement Advice Service will include mutual funds and/or other investment options available under a participant's plan ("Funds"), some or all of which may be managed by affiliates of JHPFS who receive advisory fees from the Funds.

The Retirement Advice annual advisory fee is in addition to fees and expenses charged by the Funds. All investments in the Funds are subject to the terms of each of the applicable prospectuses, including associated fees and operating fund expenses, which a participant ultimately bears. Prospectuses are available on the plan's website or by calling the plan's Participant Service Center.

Participants enrolling in the Retirement Advice Service will receive or have received a description of the investment alternatives, which contain more complete information, including management fees and operating expenses.

Mutual funds may assess redemption fees against a participant's account if purchases and sales of fund shares are effected within a specified period of time. Applicable plan administrative fees such as loan origination fees will continue to be assessed in accordance with the governing retirement plan account documents.

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

JHPFS does not receive performance-based fees for advisory services provided to clients. Therefore, JHPFS does not engage in side-by-side management of clients with performance-based fees.

Item 7 – Types of Clients

Retirement Advice Service

As discussed in the "Advisory Business" section above, the Retirement Advice Service is offered only to persons residing in the United States who are participants in retirement plans for which JHRPS is the recordkeeper. The plan's named fiduciary must authorize JHPFS to offer the Retirement Advice Service to participants in the plan. The plan's named fiduciary may terminate such authorization at any time.

For certain plans, and with the agreement of both JHPFS and the plan sponsor, the Retirement Advice Service will be used as the Qualified Default Investment Alternative ("QDIA") of the plan. In such cases, and as permitted under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the contributions of plan participants who are enrolled in the plan and do not make an alternative investment election will be invested in John Hancock Personalized Retirement Advice as the QDIA for the plan.

The Retirement Advice Service does not require a minimum account balance.

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

JHPFS selected Morningstar Investment Management LLC ("Morningstar") (SEC File No. 801-56896) to act as an independent financial expert for the Retirement Advice Service. The plan sponsor or the plan's fiduciary selects the investment options for the plan. The investment options are tested by Morningstar to determine whether the plan has a sufficient investment option lineup to ensure that appropriate portfolios can be constructed for participants through combinations of the available investment options. Once the asset allocation targets for a portfolio are built, Morningstar then determines which funds to use to meet their asset class targets and standards for quality. The selection process relies on both quantitative and qualitative measures. The selection criteria include: manager experience, performance record, manager history, alpha (excess returns provided by the manager), style consistency and fund type.

A participant will be assigned a fund-specific portfolio based on his or her financial situation, time horizon and other information the participant and the plan sponsor have provided. The program will consider the outside account balances, including a partner's financial information, that the participant reports or will monitor outside account balances where the participant has provided Morningstar or John Hancock with informational account access to update the program advice. In some cases, Morningstar may adjust the participant's proposed strategy if the participant has excluded certain funds and/or has assets frozen in a fund. The participant is responsible for the accuracy of the information that the participant provides. If the information is inaccurate, the resulting recommendation might not be appropriate for the participant. The Retirement Advice Service will rely on this information in making an initial recommendation and in managing the participant's account and does not independently verify the information. There may be other factors that the Retirement Advice Service does not take into account that could be relevant in making the initial recommendation and managing the participant's account. It is the participant's responsibility to notify the Retirement Advice Service promptly of any change that may affect the manner in which the Retirement Advice Service should allocate or invest the eligible assets in the participant's account.

Morningstar's advice and account management instructions, including rebalancing instructions, may be generated by computer-based applications (algorithms) and Morningstar may not always assess each participant's account individually.

The Retirement Advice Service relies on historical performance and other data, all of which have limitations. Past performance of investments is no guarantee of future results. The Retirement Advice Service depends upon a number of factors, including the information participants provide, various assumptions and estimates, and other considerations. As a result, the forecast developed, and the analysis and actions taken under the Retirement Advice Service are not guarantees that participants will achieve their retirement goals.

Investments in retirement plan accounts are subject to the risks associated with investing in mutual funds and other securities, will not always be profitable, and involve risk of loss that participants should be prepared to bear. The Retirement Advice Service does not guarantee the results or timing of any recommendations, or that the investment objectives of the funds or the participants' accounts will be met. All investments in retirement plans are subject to the terms of the governing document for that investment option. Participants should read all prospectuses and other documents for mutual funds and other investment options. These documents describe the investment objective and policies as well as the risks of the mutual fund or other investment options.

Investing in Retirement Advice is also subject to the following risks:

Risk of Loss

Investing in mutual funds involves risk of loss that clients should be prepared to bear. Past performance is not indicative of future results. As with all investments, there is no assurance that any of the mutual funds in a participant's account will achieve their investment objective and a client could lose money by investing in them.

Model Risks

Morningstar may use quantitative analyses and/or models to create or manage a participant' account. Any imperfections, limitations or inaccuracies in its analyses and/or models could affect its ability to implement investment strategies. By necessity, these tools make simplifying assumptions that may limit their effectiveness. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate and/or it may not include the most current information available.

In addition, computer-based applications rebalance a participant's account based on factors other than just market conditions and may rebalance on a more frequent basis than the participant might expect. Computer based applications may also not address prolonged changes in market conditions.

Risks Related to the Use of Automated Investment Tools

There are risks associated with utilizing automated investment tools, such as Retirement Advice Service, including the following risks:

- The investment tool uses certain economic assumptions that may not be updated in a timely manner or reflect shifts in the market.
- The output of the automated investment tool depends upon the accuracy of the information inputted into the investment tool.
- There may be certain factors or variables which have not been included in the automated investment tool. To the extent some questions are over-generalized, ambiguous or designed to fit a pre-determined option, the output may not reflect a particular participant's needs or goals.
- By only using the automated investment service, participants may not receive individually tailored investment advice.

Cybersecurity Risk

Cybersecurity breaches may allow an unauthorized party to gain access to portfolio assets, participant data, or proprietary information, or cause JHPFS or John Hancock Trust Company, the trustee and/or custodian of all applicable retirement plans, to suffer data corruption or lose operational functionality. Similar incidents affecting mutual funds held by a participant may negatively impact performance.

Operational Risk

Retirement Advice is subject to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of Retirement Advice's service providers or other third parties, errors of the plan sponsor or the plan's third-party administrator, failed or inadequate processes and technology or system failures.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of or the integrity of JHPFS or its management persons.

Item 10 – Other Financial Industry Activities and Affiliations

JHPFS is an indirect, wholly owned subsidiary of MFC. As such, JHPFS is affiliated with a number of investment advisers, investment companies, broker-dealers and insurance companies. Except as noted below, JHPFS does not believe that these relationships are material to JHPFS's advisory business.

Investment Companies and Investment Advisers
John Hancock Investment Management LLC ("JHIM") serves as investment adviser to the John Hancock Group of Funds. JHIM is a related person of JHPFS. JHPFS may from time to time offer funds advised by JHIM in its Retirement Advice Service program.
Insurance Companies

MFC is the sole owner of Manufacturers Life Insurance Company, which is indirectly the sole owner of The Manufacturers Investment Corporation and JHIM. The Manufacturers Investment Corporation directly owns JHPFS. John Hancock Life Insurance Company (U.S.A.) and John Hancock Life Insurance Company of New York, both indirect wholly-owned subsidiaries of MFC, may serve as custodian of retirement plan separate account assets covered by the Service.

Banking Institutions

John Hancock Trust Company LLC, a New Hampshire-chartered trust company and indirect wholly-owned subsidiary of MFC, may serve as custodian of retirement plan assets covered by the Service.

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

Code of Ethics

JHPFS has adopted a Code of Ethics (the "Code") which establishes standards of conduct for its "Associates" (which includes any partner, officer, director or other person who provides investment advice and is subject to the supervision and control of JHPFS) and "Access Persons" (which include any Associate who, in connection with their regular duties, has access to non-public information regarding the purchase or sale of securities or the portfolio holdings of client or firm accounts).

The Code is designed to prevent abuses in the investment advisory business that can arise when conflicts of interest exist between an investment adviser, including its personnel and affiliates, and accounts managed for its clients.

The Code requires Associates to adhere to general principles of business conduct which include a duty to (i) place the interests of JHPFS's clients first; (ii) conduct all personal securities transactions in such a manner as to avoid any actual or potential conflict of interest and any other abuse of trust or responsibility; (iii) treat as confidential any non-public or confidential information concerning the identity of security holdings and financial circumstances of JHPFS's clients; (iv) comply with all applicable laws including applicable securities laws; and (v) promptly report any violation of the Code to the code administrator or Chief Compliance Officer ("CCO").

The Code prohibits Associates from (i) employing any device, scheme or artifice to defraud a client (ii) making any untrue statement of a material fact to the client; or (iii) taking inappropriate advantage of our position or engage in any fraudulent or manipulative practice (such as front-running or manipulative market timing) with respect to the accounts JHPFS manages.

When conflicting interests cannot be reconciled, the Code makes clear that, first and foremost, Associates owe a fiduciary duty to JHPFS's clients.

The Code is also designed to permit JHPFS to monitor various securities transactions by Access Persons in which they may have a direct or indirect beneficial ownership interest. Under the Code and subject to limited exceptions, Access Persons must obtain the approval of the code administrator before engaging in securities transactions.

The Code includes sections on policies in and outside the Code, reporting requirements and other disclosures inside and outside the Code, reporting violations, interpretation and enforcement, exemptions and appeals, education of employees and recordkeeping.

This Code will be provided to any client or prospective client upon request by contacting JHPFS at 855-969-5737.

JHPFS has also adopted an Amended and Restated Policy Statement and Procedures on Insider Trading in accordance with Section 204A of the Advisers Act which establishes procedures to prevent the misuse of material information by its officers, directors and employees. JHPFS and its related persons may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, JHPFS and its related persons may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is a client. Accordingly, should such persons come into possession of material nonpublic or other confidential information with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, their respective clients, and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, their clients when following policies and procedures designed to comply with law.

<u>Participation or Interest in Client Transactions</u>

From time to time, employees and principals of JHPFS or a related person may also invest or otherwise have an interest in securities owned by or recommended to JHPFS's clients.

Similarly, some or all of the financial services businesses under common control with JHPFS may invest in securities that are also owned by JHPFS's clients. Any of such persons may invest or otherwise have an interest, either directly or indirectly, in certain pooled vehicles, which, in turn, may invest in securities held in other managed accounts. As these situations may involve potential conflicts of interest, JHPFS has implemented policies and procedures relating to personal securities transactions and insider trading, that are designed to identify potential conflicts of interest, to prevent or mitigate actual conflicts of interest and to resolve such conflicts appropriately if they do occur.

Item 12 – Brokerage Practices

The Retirement Advice Service does not utilize the services of broker- dealers. John Hancock Trust Company, as trustee and/or custodian of the applicable retirement plan effects all transactions.

Item 13 – Review of Accounts

Retirement Advice Service

At least annually, JHPFS will ask participants to update the information they provided to the Retirement Advice Service. It is important for participants to do so, as based on the information participants provide, the fund-specific portfolio to which the Retirement Advice Service manages their eligible assets may be changed. On a quarterly basis, if appropriate, the Retirement Advice Service will rebalance accounts to the recommended asset allocation. Over time, the Retirement Advice Service will generally reallocate a participant's account to a more conservative fund- specific portfolio, absent any other changes to the participant's personal or financial situation.

Distributions, withdrawals, and loans will be satisfied according to plan rules, and may temporarily impact the Retirement Advice Service's ability to closely track the fund-specific portfolio. Transfers to an alternate payee pursuant to a qualified domestic relations order will be governed by court order and plan rules, but such a transfer will immediately terminate the Retirement Advice Service's obligation to manage the portion of the account transferred.

Participants will receive confirmations of all transactions in their accounts attributable to the Retirement Advice Service as well as an annual progress report. In addition, they will continue to receive all reports with respect to their accounts that they would receive if they were not enrolled in the Retirement Advice Service. In addition, participants are able to electronically access an annual Retirement Advice Service progress report and will receive this brochure and other documents electronically.

Item 14 – Client Referrals and Other Compensation

JHPFS does not directly or indirectly compensate any person for client referrals.

Item 15 – Custody

JHPFS is deemed to have indirect custody of the retirement plan accounts enrolled in the Retirement Advice Service because its affiliate, either John Hancock Trust Company, John Hancock Life Insurance Company (U.S.A.), or John Hancock Life Insurance Company of New York, is the named custodian for the applicable retirement plan. JHPFS participants will receive account statements from their retirement plan and should carefully review those statements.

Item 16 – Investment Discretion

Retirement Advice Service

The Retirement Advice Service is a discretionary investment management service. As discussed above, JHPFS selected Morningstar to act as an independent financial expert for the Retirement Advice Service. Morningstar has developed the investment models for the Retirement Advice Service. Such models are outside the control of JHPFS. In order to avoid potential conflicts of interest, all investment decisions, including the allocation of a participant's retirement plan assets among the various investment options, will be based upon recommendations provided by Morningstar. This enables JHPFS to offer objective, on-going investment management of a participant's retirement plan assets through many of the investment options in the universe of eligible investment options in the participant's retirement plan. JHPFS assumes fiduciary responsibility for this role.

Item 17 – Voting Client Securities

Participants are responsible for exercising shareholder and other rights with respect to investment options in their account, to the extent permitted by their plans. Neither JHPFS nor the Retirement Advice Service is authorized to exercise any shareholder rights on their behalf unless required by law. The Retirement Advice Service will not advise participants on the voting of proxies for fund shares held in their accounts. In addition, neither JHPFS nor the Retirement Advice Service will advise participants on tax matters or legal proceedings, including bankruptcies and class actions, involving investment options.

Item 18 – Financial Information

JHPFS is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy petition at any time during the past ten years.

John Hancock Personalized Retirement Advice
Investment Advisory Service Agreement

SUMMARY

Roles and Responsibilities. John Hancock Personal Financial Services, LLC ("JHPFS") has selected Morningstar Investment Management LLC ("Morningstar") to act as an independent financial expert for the John Hancock Personalized Retirement Advice investment management service (the "Service"). Morningstar has developed the investment models for the Service, which models are outside the control of JHPFS. In order to avoid potential conflicts of interest, all investment decisions, including the allocation of your retirement plan assets among the various investment options, will be based upon information provided by Morningstar. This enables JHPFS to offer objective, ongoing investment management of your retirement plan assets. JHPFS assumes fiduciary responsibility for this role. JHPFS is registered as an investment adviser with the United States Securities and Exchange Commission. Under this Agreement, JHPFS agrees to provide you with the Service as described below.

Service Description. John Hancock Personalized Retirement Advice is a discretionary investment management service that invests eligible assets (as defined below), in a fund-specific portfolio, which will be developed and maintained based on personalized information provided to the Service and according to asset allocation and diversification principles. The Service will be administered by your retirement plan recordkeeper John Hancock Retirement Plan Services LLC ("JHRPS"). Once you enroll, the Service will manage eligible assets, including future contributions, in your retirement plan account on a discretionary basis, and you will not be able to make any exchanges of eligible assets among investment options within that account or otherwise direct the management of assets while enrolled in the Service. You will, however, be able to impose reasonable restrictions on the management of the account at any time. Whether a particular restriction is reasonable will depend on an analysis of the relevant facts and circumstances by the Service. If a particular restriction sought to be imposed by you is deemed to be unreasonable, you will be notified and given an opportunity to restate a restriction more reasonably. If you are unable or unwilling to modify or withdraw an unreasonable restriction, you will be removed from the program. Eligible assets in your plan account will be allocated to a portfolio of investment options managed in accordance with a recommended fund-specific portfolio. When appropriate, the eligible assets in your account will be reallocated among various investment options chosen from the universe of eligible investment options in your retirement plan. You will be assigned a fund-specific portfolio based on your financial situation, time horizon and other information you have provided. The Service is designed to collect information so that it can assess your financial situation and investment time horizon. Your financial situation incorporates information about your income and assets; your investment time horizon reflects when you may need access to assets in your account. In determining an appropriate asset mix for your managed assets, either when you elect the Service or during an annual review of your information, the Service also considers all non-managed retirement assets for which you provide the Service information. You are responsible for the accuracy of the information that you provide to the Service. You understand that the Service will rely on this information, along with certain information provided by the plan sponsor, in making an initial recommendation and in managing your account. It is your responsibility to notify the Service promptly of any change that may affect the manner in which the Service should allocate or invest the eligible assets in your account. At least annually, JHPFS will ask that you update your information. It is important for you to do so. Based on the information you provide, the fund-specific portfolio to which the Service manages your eligible assets may be changed. On a quarterly basis, if appropriate, the Service will rebalance your account to the recommended asset allocation. Over time, the Service will generally reallocate your account to a more conservative fund-specific portfolio, absent any other changes to your personal or financial situation. You will also continue to receive all reports with respect to your account that you would receive if you were not enrolled in the Service.

If your plan offers Automatic Increase in combination with the Service, your contribution rate may be increased annually by a percentage determined by your plan's fiduciary, until you reach a rate determined by your plan's fiduciary or the legal limit, whichever is less.

If you terminate your employment but continue to maintain a balance in the retirement plan and remain enrolled in the Service, you will still be enrolled in the Service in the event of rehire. If an investment option other than the Service is your retirement plan’s qualified default investment alternative, upon rehire your future investment election will be changed to the retirement plan’s qualified default investment alternative until the next scheduled quarterly account rebalance. If the Service is your retirement plan’s qualified default investment alternative, upon rehire the Service‘s investment allocation will continue and the Service will reallocate your account based on any new information provided by your employer in the next scheduled quarterly account rebalance.

Terms and Conditions

1. Binding Agreement. This is a legal and binding agreement (“Agreement”) governing your use of the Service, a discretionary investment management service provided by JHPFS, a Delaware limited liability company, registered as an investment adviser with the United States Securities and Exchange Commission.

2. Scope of the Service. The Service will manage eligible assets, including future contributions, in your plan account on a discretionary basis. In managing your account, the Service utilizes an asset allocation model developed by Morningstar to allocate your assets among the available investment options. You will not be able to make any exchanges of eligible assets among investment options within that account or otherwise direct the investment of your eligible assets while enrolled in the Service. You will, however, be able to impose certain reasonable restrictions on the management of your assets. The Service will manage all eligible assets in your retirement plan account, but it will not manage any of your assets outside of your retirement plan.

The Service may include an Automatic Increase feature. Under this feature, your contribution rate will increase annually by a percentage determined by your plan’s fiduciary (generally 1 to 3 percent) until you reach the lower of the rate determined by your plan’s fiduciary (generally 10-

15 percent) or the legal limit. You can opt out of Automatic Increase or modify your contribution rate by contacting the Service at 1-800-294-3575 or through your Plan's website.

3. Eligibility. JHPFS does not require a minimum account balance in order to be eligible for the Service. Generally, assets held in investment options other than mutual funds (such as self-directed brokerage assets or employer stock) will not be eligible for the Service.

For certain plans, and with the agreement of both JHPFS and the plan sponsor, John Hancock Personalized Retirement Advice will be used as the Qualified Default Investment Alternative ("QDIA") of the plan. Certain other plans have adopted a default investment arrangement under which participants accounts are initially invested in one of the plan's investment alternatives until the attainment of a specified age- or asset-based threshold, after which the participant will be enrolled in John Hancock Personalized Retirement Advice ("Dynamic Retirement Strategy"). In either such case, and as permitted under the Employee Retirement Income Security Act of 1974 ("ERISA"), the contributions of plan participants who are enrolled in the plan and do not make an alternative investment election will be invested in John Hancock Personalized Retirement Advice as the default investment alternative for the plan. The specific timing of enrollment in the Service as a default investment alternative is dependent upon operational factors of the plan sponsor, recordkeeper or third-party administrator.

4. Accuracy of Information. You are responsible for the accuracy and completeness of the information you provide to the Service, which information is used in making an initial recommendation and in managing your account. It is your responsibility to notify the Service promptly of any change that may affect the manner in which the Service should allocate or invest the eligible assets in your account.

5. Eligible Assets. The investment options eligible for inclusion in the fund-specific portfolio for the Service are limited to those chosen for your plan by your employer or the plan's fiduciary. These must be investments that can be purchased and sold without restriction by your employer or the plan's fiduciary and that you have not restricted from the Service. **Employer stock is not eligible for the Service. If you elect the Service and your account includes securities issued by your employer that are freely marketable without restrictions imposed by your employer ("Non-Restricted Company Stock"), you hereby direct JHPFS or JHRPS to reallocate 25% of the Non-Restricted Company Stock value among your other account investment options as determined by the Service each time your account is reviewed by the Service. However, if the Non-Restricted Company Stock balance is $3,000 (or less) or 3% (or less) of your account balance, you hereby direct JHPFS or JHRPS to reallocate 100% of the Non-Restricted Company Stock value among your other account investment options as determined by the Service as soon as administratively possible following the review of your account pursuant to the terms of the Service. The Service shall have no responsibility and shall make no recommendations with respect to any securities issued by your employer that are not freely marketable or subject to any restrictions.** All investments in your plan are subject to the terms of the governing document for that investment option. Please read all prospectuses and other documents for mutual funds and other options.

6. Advisory Fee. Unless your plan sponsor or plan has agreed to pay all or a part of the Service's advisory fees on behalf of all plan participants, you will be charged an annual advisory fee based on a percentage of the average daily balance of eligible assets and Non-Restricted Company Stock in your account ("Account Balance") as follows:

Account Balance	**Fee Rate**
On the first $50,000	.50%
On the next $50,000	.40%
On the next $150,000	.30%
On amounts over $250,000	.20%

For example, an account balance of $36,000 would pay an annual fee of $180 (or approximately $15 per month.)

Under certain circumstances, the fees above may be subject to an alternate schedule as negotiated by your plan sponsor and JHPFS. These circumstances include:

- The Service being used as your plan's Qualified Default Investment Alternative;
- Participant enrollment in the Service exceeds levels mutually agreed between JHPFS and your plan sponsor; or
- Assets under management in the Service exceed levels mutually agreed between JHPFS and your plan sponsor.

To the extent that an alternate fee schedule has been established for your plan, it shall be communicated to you in an accompanying document or your plan's website.

The advisory fee will cover ongoing management of the eligible assets in your account, the communications the Service sends to keep you informed about your account, and the related service you receive. This enables JHPFS to offer objective, on-going investment management of your retirement plan assets. JHPFS may pay all or a portion of the fees to JHRPS for administration of the Service. The fee will be deducted directly from your plan account on the business day following the fee calculation. It is payable monthly in arrears and will be calculated on the basis of JHPFS' then current fee schedule, as may be changed by JHPFS from time to time. Fees for periods of less than a full month will be calculated on a prorata basis. JHPFS will provide you with at least thirty (30) days' notice of any changes in the fee schedule.

To the extent that your plan offers the Service as a Default Investment Alternative and you are enrolled in the Service on a default basis, there will be no advisory fee charged to your account with respect to the first 90 days following default enrollment. Thereafter, the advisory fees will be charged as described in this section.

To the extent that your Service advisory fees are paid by your plan or plan sponsor, please be aware that your plan sponsor may choose to reduce or eliminate such subsidies at any time. JHPFS will endeavor to notify you of such change as soon as practicable after we become aware of it. In the event such subsidy is eliminated, the fees described above will apply.

7. Risks of Investing. Investments in your retirement plan account are subject to the risks associated with investing in mutual funds and other securities, and will not always be profitable. The Service does not guarantee the results or timing of any recommendations, or that the objectives of the funds or your account will be met. Except as otherwise required by law, JHPFS will not be liable for:

- Any loss resulting from following your instructions or using inaccurate, outdated or incomplete information you provide;

- Any act or failure to act by a fund or any of its agents or any other third party; and

- Any loss in the market value of your account, except for losses resulting from JHPFS' breach of fiduciary duty, bad faith, or gross negligence.

Nothing in this Agreement governing the Service shall constitute a waiver of, or limitation on, any rights you have under federal and state laws to the extent such rights may not be waived or limited.

8. Changes in the Service. The Service has been made available for you to invest your eligible retirement plan assets under arrangements with your plan's named fiduciary, including an agreement between your plan's named fiduciary and JHPFS. The plan's named fiduciary may terminate this arrangement at any time. See the Termination section for more details. The Service and terms under which it is made available to you are subject to material change only by agreement between your plan's named fiduciary and JHPFS.

9. Account Activity and Timing. The Service will manage the eligible assets in your account so that they generally align with the appropriate fund-specific portfolio. Due to account activity you may initiate, such as loans and withdrawals, your investments may deviate from the associated fund specific portfolio. When the Service deems the difference to be significant enough, it will rebalance eligible assets in your account to bring it back in line.

Timing of rebalance transactions may vary and is dependent on operational factors of your retirement plan recordkeeper, third-party administrator and/or custodian. Rebalancing is intended to maintain your recommended account allocation over the long term and is not intended or executed to capture or avoid any short-term market value changes.

Mutual Funds may assess redemption fees if purchases and sales of fund shares are effective within a specified period of time.

Distributions, withdrawals, and loans will be satisfied according to plan rules, and may temporarily impact the Service's ability to closely track the fund-specific portfolio. Transfers to an alternate payee pursuant to a qualified domestic relations order ("QDRO") will be governed by court order and plan rules, but such a transfer will immediately terminate the Service's obligation to manage the portion of the account transferred. On rare occasions, market conditions, systems availability, multiple transactions on the same day or in near proximity, plan rules, plan sponsor action, or other circumstances may prevent or delay the Service from processing transactions in accordance with your direction or the direction of the Service. Certain plan rules or restrictions may not be applicable while you are enrolled in the Service. Neither JHPFS, its affiliates, the plan, any plan fiduciary, nor your employer will be responsible for any losses, damages, or missed price opportunities in these circumstances.

10. **Termination.** You may choose to terminate your participation in the Service upon three

business days' notice, with no additional charge. When your termination becomes effective, any pending exchange transaction initiated by the Service shall be cancelled and you will be able to direct the allocation of your account via JHRPS. Upon termination of the Service, contributions and loan repayments, if applicable, will continue to be invested in accordance with the most recent contribution elections made by the Service and your contribution rate will remain at the rate in effect at the time of termination, in each case unless you instruct otherwise. Once you terminate the Service, the tracking and enforcing of equity wash holding periods (i.e., restrictions on frequency of transfers among certain investment options) for any transactions initiated after termination will resume. Your participation terminates automatically when:

(1) All eligible assets in your retirement plan account are withdrawn, whether through a loan, withdrawal, or distribution;

(2) Your individual account under the plan is transferred to another plan not offering the Service;

(3) The Service receives notice of your death, after the plan's trustee or agent has been so notified;

(4) JHPFS notifies you that you are no longer eligible for participation in the Service or that JHPFS will no longer be able to provide discretionary investment management services to you through the Service for any reason; or

(5) Your plan's named fiduciary directs JHPFS to discontinue the Service to you.

JHPFS may terminate this Agreement if it or JHRPS no longer provides recordkeeping services to your plan. Participation in the Service will also terminate for that portion of your account that is transferred to an alternate payee pursuant to a QDRO. Upon notification of your death, participation will terminate and your account will remain in the then-current investments until alternate direction from an authorized party is provided. Termination will not affect: (i) the validity of any action previously taken, (ii) any liabilities or obligations for transactions initiated before termination, and (iii) JHPFS' right to retain fees for services rendered. The Service will have no obligation to recommend or take any action with regard to assets in your account after termination of service. Termination of the Service does not by itself terminate your retirement plan or your participation therein.

11. Reporting. You will receive, electronically or otherwise, confirmations and/or statements of all transactions in your account attributable to the Service and the other information with respect to activity in your plan account that you would receive if you were not enrolled in the Service. You will be able to access your annual progress report electronically.

12. Shareholder and Other Rights. You are responsible for exercising shareholder and other rights with respect to investment options in your account, to the extent permitted by your plan. Neither JHPFS nor the Service is authorized to exercise any shareholder rights on your behalf unless required by law. The Service will not advise you on the voting of proxies for fund shares held in your account. In addition, the Service will not advise you on legal proceedings, including bankruptcies and class actions, involving investment options.

13. Additional Information and Acknowledgements. The Service relies on historical performance and other data, all of which have limitations. Past performance of investments is no guarantee of future results. The Service depends upon a number of factors, including the information you provide, various assumptions and estimates, and other considerations. As a result, the forecast developed, and the analysis and actions taken under the Service are not guarantees that you will achieve your retirement goals. You acknowledge that the Service is basing its actions with respect to your account on the responses you provide and other information which you furnish to the Service, and agree that your information will be updated by you as necessary. JHPFS shall not be liable to you for any misstatement or omission contained in the information you furnish to the Service, or any loss, liability, claim, damage or expense whatsoever arising out of or attributable to such misstatement or omission. Some of the information provided in conjunction with the Service is provided by independent third parties and not by JHPFS. JHPFS does not make any guarantees or warranties, express or implied, as to the accuracy, timeliness or completeness of such information. You understand and agree that the Service does not recommend investments with respect to any individual stocks, including any company stock that may be an investment alternative under your retirement plan, and may not consider all investment alternatives available under your retirement plan, either with the understanding of your employer or because the Service has determined that adequate data does not exist for it to appropriately consider such alternatives. You also understand that JHPFS did not select the investment alternatives available to you under your plan, and providing the Service should not be considered to be approval or endorsement of the available alternatives. You understand that JHPFS provides advisory services and manages accounts for other plan participants in your plan and other plans, and for other investors. The advisory services, advice or actions JHPFS takes or provides to such other individuals and entities may differ from those provided to you. JHPFS is not obligated to recommend or disclose to you any investment recommendation or action JHPFS provides or takes on behalf of such other individuals or entities.

14. Eligible Participants. The Service is offered only to persons residing in the United States and nothing herein shall be construed as an offer of the Service in other jurisdictions.

15. Non-Solicitation. No part of the Service should be construed as an offer to sell or buy any funds or securities. The Service does not provide legal, accounting or tax advice and should not be relied upon in that regard. The Service will include mutual funds and/or other investment options available under your plan, some or all of which may be managed by JHPFS or one of its affiliates, or with respect to which JHPFS or one of its affiliates receives administrative or record keeping fees. You will receive or have received a copy of the current prospectus or other available descriptions of the investment alternatives, which contain more complete information, including management fees and operating expenses.

16. Personal Information. The use and storage of any information including, without limitation, your account number, password, portfolio information, account balances and any other information available on your personal computer is your sole risk and responsibility. You are responsible for providing and maintaining the communications and equipment (including personal computers and modems) and telephone or alternative services required for accessing and utilizing electronic or automated services, and for all communications service fees and charges incurred by you in accessing these services. You consent to the sharing of personal data about you with any of your employer, plan, administrator, record keeper, custodian or other person necessary for JHPFS to provide the Service to you.

17. Rights Under ERISA and Advisers Act. Nothing in this Agreement should be construed to mean you are waiving any rights to which you are statutorily entitled under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The federal securities laws impose liabilities under certain circumstances on persons who act in good faith; thus, nothing in this Agreement shall in any way constitute a waiver or limitation on any rights which the undersigned may have under federal securities laws. Under the terms of the Advisers Act, this agreement may not be assigned without your consent. Such consent shall be deemed to have been granted if you fail to object or terminate your participation in the Service after receiving notice of the pendency of an assignment.

18. Governing Law. This Agreement shall be governed by the laws of the Commonwealth of Massachusetts without giving effect to the choice of law provisions contained therein.

19. Contact and Communications. If you wish to contact the Service, please call the Service at 1-800-294-3575. You understand and agree that, for our mutual protection, JHPFS or JHRPS may monitor any or all of your communications, including keeping copies of all written correspondence and e-mails.

20. Extraordinary Events. JHPFS shall not be liable for any loss caused directly or indirectly by circumstances beyond its control including, without limitation, government restrictions, exchange or market rulings, suspension of trading, war, strikes, damages caused by equipment failure, communications line failure, unauthorized access, theft or systems failure.

21. Additional Provisions. If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this Agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

22. Agreement to Arbitrate Controversies. To the extent permitted under ERISA, any controversy or claim arising out of or relating to this Agreement or the breach thereof, or relating to JHPFS' business, shall be submitted to arbitration administered by the American Arbitration Association. Arbitration is final and binding on the parties and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Arbitration must be commenced by service upon the other party of a written demand for arbitration or a written notice of intention to arbitrate.

In agreeing to arbitration, you understand that:

- **Arbitration is final and binding on the parties.**

- **The parties are waiving their right to seek remedies in court, including the right to a jury trial.**

- **Pre-arbitration discovery is generally more limited than and different from court procedures.**

- **The arbitrator(s)' award is not required to include factual findings or legal reasoning and the parties' right to appear or to seek modification of rulings by the arbitrator(s) is strictly limited.**

- **Where more than one arbitrator is appointed, the panel of arbitrators typically may include a minority of arbitrators who are or were affiliated with the securities industry.**

The arbitration shall be conducted in the Commonwealth of Massachusetts pursuant to the Commercial Arbitration Form Rules of the American Arbitration Association, then in effect, and may occur before a panel of one or three arbitrators in accordance with the rules of the organization administering the arbitration.

23. Consent to Electronic Delivery.
During the enrollment process or by continuing the Service following your default enrollment and initial 90-day QDIA period, you agreed that disclosures, Form ADV brochures, Privacy Notices, account statements, confirmations, and other required documents ("Documents") for the Service will be delivered, and agreements will be signed, electronically. You agree and understand that electronic delivery and signatures are a requirement of participation in the Service. You must have and maintain the ability to read, download, print, and retain documents from JHPFS via your retirement plan website. If you are unable or unwilling to accept electronic delivery, JHPFS will terminate this Agreement and your participation in the Service. Similarly, JHPFS may deliver Documents to you via an e-mail address provided by you or you employer-provided e-mail address.

You agree that all Documents and notices required under this Agreement and provided to you via e-mail notification or your retirement plan website will be deemed to have been good and effective delivery to you when sent or posted by JHPFS or JHRPS, regardless of whether you actually or timely receives or accesses the notification.

You acknowledge that it must have access to an Internet browser and Adobe Acrobat Reader® (Acrobat® software is available for download free of charge at www.adobe.com). If you wish to print documents, you must also have access to a printer. Please note that although there is no charge for this service by JHPFS or JHRPS, you may incur costs associated with electronic access to the documents, such as usage charges from Internet access providers and telephone companies.

24. Entire Agreement; Amendment and Waiver

This Agreement and any documents incorporated by reference into this Agreement constitute the entire understanding between the parties relating to the subject matter contained herein and merges and supersedes all prior discussions and writings between them. Neither party shall be bound by any conditions, warrant, or representation other than as expressly stated in this Agreement or subsequently set forth in a writing signed by both parties.

JHPFS may amend this Agreement at any time provided it notifies you in writing thirty (30) days in advance. JHPFS may presume you have consented to any amendment if it has not received any written objection from you at the end of the 30-day period. If you notify JHPFS during the 30-day period of your objection to an amendment or of your election to terminate this Agreement, the amendment shall not be given effect and JHPFS may, at its option, terminate the Agreement.

The failure to insist on strict compliance with this Agreement will not constitute waiver of rights under the Agreement.