

John Hancock Investment Management Services, LLC
601 Congress Street
Boston, MA 02210
(617) 663-3000

John Hancock Portfolio Solutions Brochure

March 30, 2012

This Form ADV Part 2A Brochure provides information about the qualifications and business practices of John Hancock Investment Management Services, LLC, a Delaware limited liability company (“JHIMS”). If you have any questions about the contents of this Brochure, please contact us at (617) 663-3000 or fknox@jhancock.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

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

Item 2 – Material Changes

This is JHIMS' initial Part 2A of Form ADV. As such, Item 2 is not applicable.

Item 3 -Table of Contents

Item 1 – Cover Page.....	ii
Item 2 – Material Changes.....	ii
Item 3 -Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	1
Item 6 – Performance-Based Fees and Side-By-Side Management	2
Item 7 – Types of Clients.....	2
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	2
Item 9 – Disciplinary Information	4
Item 10 – Other Financial Industry Activities and Affiliations	4
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	5
Item 12 – Brokerage Practices	7
Item 13 – Review of Accounts.....	7
Item 14 – <i>Client</i> Referrals and Other Compensation	7
Item 15 – Custody	7
Item 16 – Investment Discretion.....	7
Item 17 – Voting <i>Client</i> Securities.....	7
Item 18 – Financial Information	8

Item 4 – Advisory Business

JHIMS is a limited liability company founded in 1997. JHIMS' principal owners are John Hancock Life Insurance Company (U.S.A.) and John Hancock Life Insurance Company of New York. John Hancock Life Insurance Company (U.S.A.) 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.

JHIMS provides discretionary investment advisory services as a "manager of managers" to certain investment companies in the John Hancock family of funds (the "John Hancock Funds"), and non-discretionary advisory services to Signator Investors, Inc. ("Signator"), an affiliated SEC-registered investment adviser, in connection with the John Hancock Portfolio Solutions managed account program (the "Program"). This brochure is limited to JHIMS' advisory services to the Program.

The Program consists of model portfolios of institutional share class mutual funds and exchange traded funds ("ETFs") (collectively, "Funds") that are developed by Signator. To assist Signator in its selection of Funds to be included in the model portfolios, JHIMS provides Signator with research and due diligence on various Funds, as discussed below in Item 8. In addition, JHIMS provides Signator with ongoing reviews and monitoring of the Funds in the model portfolios, including detailed reviews of investment data and risk analysis.

Wrap Fee Programs

JHIMS does not provide portfolio management services to any wrap fee programs. However, JHIMS provides investment advice to Signator in connection with Signator's sponsorship of a wrap fee program, as discussed herein.

Assets Under Management

As of 12/31/2011, JHIMS manages \$134,175,808,302.00 on a discretionary basis, and \$0.00 on a non-discretionary basis.

Item 5 – Fees and Compensation

JHIMS is compensated for its advisory services to the Program in the form of reimbursement of its expenses incurred in connection with providing such services.

Compensation from Investments in Affiliated Vehicles

In providing advisory services to Signator with respect to the Program, JHIMS may perform research and due diligence on affiliated investment vehicles, including the John Hancock Funds. When Program clients invest in the John Hancock Funds, fees and other compensation flow directly or indirectly to JHIMS since, as adviser to the funds, JHIMS receives management fees, administrative fees and/or shareholder servicing fees based on the number of assets invested in the funds. The amount of fees and other compensation paid to JHIMS and its affiliates varies depending on the vehicle and is described in each vehicle's Prospectus. In addition, JHIMS personnel may be invested personally in those vehicles.

In light of these circumstances, JHIMS faces a conflict of interest to the extent it has an incentive to provide more favorable research and analysis with respect to the John Hancock Funds based on the fact that JHIMS and its affiliates will receive compensation or other benefits if Program assets are allocated to those funds. In recommending funds for the program JHIMS endeavors to utilize its best independent judgment as part of its overall evaluation process.

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

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

Item 7 – Types of Clients

As described in Item 4, JHIMS provides non-discretionary advisory services to its affiliate, Signator Investors, in connection with the Program.

JHIMS has no required minimum investment amount. However, Program clients may be subject to investment minimums as set forth in the Program's governing documents.

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

Initial Screening

To assist Signator in its selection of Funds to be included in the model portfolios, JHIMS utilizes an extensive screening process, which involves both the review of the investment management firm and the particular people proposed to manage the Funds. The manager selection and review process consists of the following five steps:

- Initial Screening: JHIMS runs preliminary screens by investment style to determine which portfolios and asset management firms have performed well over time versus their peers.
- Firm Review: JHIMS identifies managers they believe demonstrate the highest probability of producing above average results for clients. The focus is typically on established firms with sizeable assets under management that are best positioned to recruit

and retain experienced and talented portfolio managers, access wider resources to help make well researched investment decisions, and capitalize on proven economies of scale when buying and selling securities.

- Quantitative Analysis: Once the field has been narrowed, JHIMS conducts extensive quantitative analysis. JHIMS analyzes each portfolio's style by examining returns-based style analysis, the historical measures of R-squared (*i.e.*, the degree to which the portfolio's performance has can be explained by the benchmark) and tracking error, and holdings. This provides an initial view of any investment style biases. After style has been analyzed, JHIMS reviews performance in greater depth. It evaluates volatility characteristics using measures such as standard deviation, upside/downside capture, Sharpe Ratio (*i.e.*, a measure of risk-adjusted performance) and Information Ratio (*i.e.*, a measure of the manager's ability to generate consistent excess returns relative to a benchmark). This allows JHIMS to gain deeper insight into the strengths and weaknesses of a particular manager, and to understand their overall "performance blueprint."
- Qualitative Analysis: After its quantitative analysis is complete, JHIMS conducts in-depth manager interviews to verify their findings and uncover vital information that can only be determined face-to-face. During the interview, JHIMS focuses on performance, investment process, the quality of people managing the money and the firm, and the stability of the organization (*i.e.* whether it can maintain the culture and environment that has made it successful). The ultimate goal of JHIMS' approach is to define the most prominent aspects of the manager's value proposition. Value propositions define a portfolio's essential purpose and what makes it unique. They are the key to past success and the link to future success. Value propositions must be observable or measurable and each manager ultimately agrees that violating them will lead to a review and possible replacement.
- Final Selection: At the end of this process, JHIMS will generally identify two or three candidates that are strong contenders for ultimate selection. JHIMS reviews these potential managers with senior members of the John Hancock management team to reach a final decision that will be presented to Signator.

Ongoing Reviews

Once a Fund is selected, JHIMS performs continuous monitoring to ensure it meets performance expectations. This review includes not only the monitoring of the performance of the Fund but also a review of the Fund manager's overall operations to ensure soundness.

JHIMS closely monitors every Fund on a daily, monthly, quarterly and annual basis. The team believes that this level of ongoing review is essential for determining whether a Fund continues to fulfill its value proposition. As part of this monitoring process, JHIMS develops and maintains sophisticated performance reporting systems. These systems deliver Fund-level performance data and fee-related information for the investment platforms. In addition, the team creates and reviews detailed performance attribution packages on all asset allocation products including model portfolios.

JHIMS team members periodically make due diligence visits to each Fund manager (generally once a year). These meetings are preceded with an in depth due diligence questionnaire that is filled out by the manager detailing organizational, investment, and performance related questions. In addition to performance review discussions with portfolio managers other topics typically include business updates and discussions of risk management practices with senior management.

JHIMS maintains detailed due diligence reports for all Funds including model portfolios. If during the monitoring process, standards are not met, JHIMS will recommend an appropriate solution, including potential replacement.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not indicative of future results. As with all mutual funds and ETFs, there is no assurance that any of the Funds analyzed by JHIMS will achieve their investment objective and you could lose money by investing in such Funds. The Program is not a complete investment program and may not be appropriate for all investors. Investors should carefully consider their own investment goals and risk tolerance before investing in the Program.

Selection and Management Risk

Actively managed investment portfolios like the Program are subject to management risk. The securities or instruments analyzed by JHIMS and chosen by Signator to be in a model portfolio may decline in value. Security or instrument selection risk may cause a model portfolio to underperform other portfolios with similar investment objectives and investment strategies even in a rising market. Despite strategies to achieve positive investment returns regardless of general market conditions, the values of investments will change with market conditions, and so will the value of any investment in a model portfolio. Investments in the Program could be lost or a model portfolio could underperform other investments.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that would be material to a client's or prospective client's evaluation of JHIMS' advisory business or the integrity of its management persons, including supervised persons.

Item 10 – Other Financial Industry Activities and Affiliations

JHIMS is an indirect, majority-owned subsidiary of Manulife Financial Corporation ("MFC"). As such, JHIMS is affiliated with a number of investment advisers, investment companies, broker-dealers and insurance companies. Except as noted below, none of these relationships are material to JHIMS' advisory business with respect to the Program.

Investment Companies.

JHIMS serves as investment adviser to certain John Hancock Funds. As discussed in Item 5, JHIMS may provide Signator with research and due diligence on affiliated investment vehicles, including such John Hancock Funds. This relationship may create a conflict of interest for JHIMS, which is described in Item 5.

Investment Advisers.

JHIMS has entered into subadvisory agreements with Declaration Management & Research LLC, Manulife Asset Management (North America) Limited and Manulife Asset Management (U.S.) (the “Affiliated Sub-advisers”), each of which is controlled by MFC. Advisory arrangements involving Affiliated Sub-advisers may present certain potential conflicts of interest. For each Fund subadvised by an Affiliated Sub-adviser, MFC will benefit not only from the net advisory fee retained by JHIMS but also from the subadvisory fee paid by JHIMS to the Affiliated Sub-adviser. Consequently, MFC may be viewed as benefiting financially from allocations of Program assets to Funds advised by Affiliated Sub-advisers. While JHIMS is not responsible for allocating Program assets to particular Funds, it may have an incentive to provide more favorable research and analysis with respect to Funds advised by JHIMS or Affiliated Sub-advisers. This conflict of interest is described in Item 5.

Finally, John Hancock Advisors, LLC (“JHA”), an affiliated investment adviser registered under the Investment Advisers Act of 1940 (the “Advisors Act”) has an ownership interest in JHIMS.

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

Code of Ethics

JHIMS’ Code of Ethics dated January 1, 2009 (the “Code”) establishes standards of business conduct for JHIMS and its Covered Employees (which includes all officers and employees with access to non-public portfolio information (“Access Persons”) and all persons who provide investment advice on behalf of JHIMS and are subject to the supervision and control of JHIMS (“Supervised Persons”).

The Code states that each Covered Employee is responsible for maintaining the very highest ethical standards when conducting company business. In general, JHIMS and its Covered Employees are required to (i) at all times place the interests of clients first; (ii) ensure that all personal securities transactions are conducted consistent with this Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of a position of trust and responsibility; (iii) not take inappropriate advantage of their positions or engage in manipulative practices such as front running or manipulative market timing; (iv) comply with all applicable Federal Securities Laws; and (v) promptly report any violation of the Code to the Chief Compliance Officer.

The Code is designed to prevent abuses in the investment advisory business that can arise when conflicts of interest exist between the employees of an investment adviser and its clients. When conflicting interests cannot be reconciled, the Code makes clear that, first and foremost, Covered Employees owe a fiduciary duty to John Hancock clients. The Code contains specific rules prohibiting defined types of conflicts. Since every potential conflict cannot be anticipated by the Code, it also contains general provisions prohibiting conflict situations.

The Code is also designed to permit JHIMS to monitor various securities transactions by Covered Employees, including those in shares of any mutual funds advised by JHIMS 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 chief compliance officer ("CCO") before acquiring any covered security in an IPO or limited offering. However, any Access Person who participates in, or has prior knowledge of, purchase or sale recommendations made to a fund generally is prohibited from acquiring any covered security in an IPO.

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 JHIMS at 617-663-3000 or fknox@jhancock.com.

JHIMS 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. JHIMS 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, JHIMS 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.

Participation or Interest in Client Transactions

From time to time, employees and principals of JHIMS or a related person may also invest or otherwise have an interest in securities owned by or recommended to JHIMS' clients. Similarly, some or all of the financial services businesses under common control with JHIMS may invest in securities that are also owned by JHIMS' 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, JHIMS 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

JHIMS provides only non-discretionary advice to the Program, and does not select or recommend broker-dealers for client transactions.

Item 13 – Review of Accounts

As discussed above, JHIMS provides Signator with research, due diligence and monitoring of Funds on an ongoing basis. Accordingly, JHIMS does not perform any reviews of client accounts or financial plans.

JHIMS provides written reports to Signator at the time of an initial Fund recommendation detailing all factors considered in the search process, including a discussion of the respective manager's team, process, performance, fees and risk. In addition, JHIMS provides written reports to Signator and on a monthly basis with respect to its ongoing monitoring activities. Such reports generally contain updated performance information with respect to the applicable Fund. These reports which are in the form of a one page summary contain information on quintal rankings, year to date, one year, three years, five years and ten year performance data as well as calendar year returns. In addition, Signator is provided with a quarterly report which comments on the performance of each adviser. Finally, JHIMS makes due diligence reports from its annual meetings with portfolio managers available upon request.

Item 14 – *Client* Referrals and Other Compensation

JHIMS does not directly or indirectly compensate any person who is not JHIMS' supervised person for client referrals.

Item 15 – Custody

JHIMS in its capacity as investment advisor does not retain custody of client funds or securities.

Item 16 – Investment Discretion

JHIMS does not exercise investment discretion with respect to the Program.

Item 17 – Voting *Client* Securities

JHIMS does not have any responsibility for voting proxies with respect to the Program.

Item 18 – Financial Information
--

JHIMS 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.