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- A. Wall Street Journal article: "More Firms Enjoy Tax-Free Status," January 10, 2012, by John D. McKinnon.

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- B. 2011 SEC-filed organizational chart showing, near the bottom of page B-4 and on page B-5, John Hancock Distributors, LLC (domicile Delaware) ("Distributors, LLC"); John Hancock Investment Management Services, LLC (domicile Delaware) ("Management, LLC"); John Hancock Advisers, LLC (domicile Delaware) ("Advisers, LLC") and John Hancock Funds, LLC (domicile Delaware) ("Funds, LLC"), as all owned either directly or through one or more other LLCs by John Hancock Life Insurance Company (domicile Michigan) ("Insurance").
- C. 1999 SEC-filed organization chart showing the John Hancock affiliated group owning no LLCs. Also, the organization shows on page C-9 the following two corporations within the John Hancock affiliated group: John Hancock Funds, Inc. (domicile Delaware) and John Hancock Advisers, Inc. (domicile Delaware).
- D. "Find the Best" Internet listing for Management, LLC, referencing information from the company's SEC filings, stating on page D-1 that Management "manages 200 accounts totaling an estimated \$117,290,206,047 of assets under management." Also, information on "Find the Best" at pages D-3 and D-4.
- E. 2008 Internet ranking of the largest mutual funds in the United States listing Funds, LLC as #30, with between \$44 and \$54 billion under management.
- F. 2007 SEC action against Management, LLC, Distributors, LLC, Advisers, LLC and Funds, LLC, explaining the actions of these four entities as part of the Hancock company's general mutual fund business.

Hartford Life Insurance Company

- G. 2010 SEC-filed organization chart showing, on pages G-7 and G-8, Hartford Investment Financial Services, LLC (domicile Delaware) ("Investment Services, LLC") owned by HL Investment Advisors, LLC (domicile Connecticut) ("HL Advisors, LLC"), which is in turn owned by Hartford Financial Services LLC (domicile Delaware) ("Financial Services, LLC"), which is in turn owned by Hartford Life and Annuity Insurance Company (domicile Connecticut) ("Hartford Life").
- a. Same organization chart, page G-7, showing Hartford Hedge Fund Company, LLC (domicile Delaware) owned by Hartford Life Insurance Company (domicile Delaware).

- b. Same organization chart, page G-5, showing RVR R, LLC (domicile Delaware) (“RVR, LLC”) owned by Hartford Accident and Indemnity Company (domicile Connecticut). RVR LLC is stated on page G-14 to be an entity “formed on April 29, 2009 ... to take title to and manage real property.”
- H. The Hartford’s website notes, page H-3, that “The Hartford Mutual Funds are underwritten and distributed by Hartford Investment Financial Services, LLC” – i.e., Investment Services, LLC.
- I. “Find the Best” Internet listing for Investment Services, LLC and HL Advisors, LLC, referencing information from the company’s SEC filings, stating on page I-1 that Investment Services, LLC “manages 55 accounts totaling an estimated \$59,397,017,574 of assets under management” and on page I-3 that HL Advisors “manages 33 accounts totaling an estimated \$45,029,570,030 of assets under management.”
- J. 2008 Internet ranking of the largest mutual funds in the United States listing “The Hartford” as #33, with between \$35 and \$50 billion under management.
- K. 2006 SEC action against Investment Services, LLC and HL Advisors, LLC, explaining the actions of these two entities as part of the Hartford’s general mutual fund business.
- L. 1999 SEC-filed organization chart showing, on page L-3, a similar organization structure as referenced *supra* in 2010 (see G): Hartford Investment Financial Services Company (domicile Delaware) – which, however, is NOT listed as an LLC – is owned by HL Advisors LLC, which in turn is owned by Financial Services, LLC, which in turn is owned by Hartford Life & Accident Insurance Company (domicile Connecticut).
- M. 1998 SEC-filed organization chart showing, on page M-3, The Hartford affiliated group owning no LLCs. The organization chart shows a similar organizational structure to that referenced *supra* in 1999 and in 2010 (see L and G), though void of any LLCs and with only corporations listed instead. Specifically, Hartford Investment Financial Services Company (domicile Delaware) is owned by HL Investment Advisors, Inc. (domicile Connecticut), which in turn is owned by Hartford Financial Services Corporation (domicile Delaware), which in turn is owned by Hartford Life Insurance Company (domicile Connecticut).
- N. Information on The Hartford’s website recognizes, page N-1, the company executive who “launched The Hartford’s retail mutual fund business in July, 1996.”

Pennsylvania Mutual Life Insurance Company

- O. 2011 SEC-filed organization chart showing, on pages O-3 and O-4, Janney Montgomery Scott, LLC (“Janney Montgomery LLC”), owned by Independence Square Properties, LLC (“Independence Square LLC”), which in turn is owned by The Penn Mutual Life Insurance Company (Penn Mutual).
- P. 2005 “Report of Examination” filed with the Pennsylvania and Virginia insurance agencies, including on page P-9, an organizational chart showing the same organizational relationship as to Janney Montgomery LLC, Independence Square LLC and Penn Mutual as referenced *supra* in 2011 (see O).
- Q. “Find the Best” Internet listing for Janney Montgomery, LLC, stating on page Q-1 that Janney Montgomery LLC manages 29,623 accounts totaling an estimated \$8,918,685,956 of assets under management.”
- R. 2000 SEC-filed information showing, on pages R-3 and R-4, Janney Montgomery LLC is owned by Independence Square Properties, Inc. (not LLC, as is shown in 2005 and 2011, see P and O, *supra*), which in turn is owned by Penn Mutual.
- S. 1999 SEC-filed information showing, on page S-4 and S-5, Janney Montgomery Scott, Inc (not LLC, as is shown in 2000, 2005 and 2011, see R, P and O, *supra*) owned by Independence Square Properties, Inc, which is in turn owned by Penn Mutual.
- T. Janney Montgomery Scott website notes that the company was acquired by Penn Mutual in 1982, but that the company was converted from an LLC to a corporation in 1999.
- U. New York Times article, June 9, 1982, notes that at the time Janney Montgomery was acquired by Penn Mutual, in 1982, Janney Montgomery was a “Philadelphia-based regional retail brokerage.”
- V. Bloomberg article, February 22, 2012, notes that as of that date Janney Montgomery is a “full service financial advisory and brokerage firm.”

THE WALL STREET JOURNAL

WSJ.com

BUSINESS | JANUARY 10, 2012

More Firms Enjoy Tax-Free Status

By JOHN D. MCKINNON

StoneMor Partners LP, the publicly traded firm that specializes in running cemeteries, expects to see handsome profits in coming years as baby boomers age and die. But unlike its largest rivals, its corporate tax bill from the federal government will be zero.

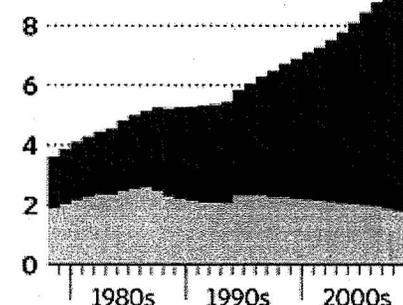
On the Hike

Number of tax returns filed

Taxable corporations

Pass-through businesses

10 million



Source: IRS

StoneMor is among the many businesses organized so they don't pay a penny in federal corporate income tax. And yet such firms don't employ an army of accountants to shield profits in complex tax shelters. Their enviable tax position is perfectly legal and has been encouraged by Congress and state governments. Known as pass-throughs, these firms pass along profits to investors who pay taxes on those sums through their individual returns.

This exception has been around for decades, and has been broadened repeatedly in recent years as a way to spur entrepreneurship. Millions of small businesses have organized this way, but so too have some behemoths like private-equity giant Blackstone Group LP, construction firm Bechtel Group Inc. and pipeline firm Kinder Morgan.

The percentage of U.S. corporations organized as nontaxable businesses has grown from about 24% in 1986 to about 69% as of 2008, according to the latest-available Internal Revenue Service data. The percentage of all firms is far higher when partnerships and sole proprietors are included.

Old-line U.S. public companies generally remain taxable, and many complain that they must pay higher effective rates than foreign competitors. They are eagerly seeking a cut in the 35% U.S. corporate-tax rate, now one of the highest in the world. But increasingly they find themselves at odds politically with the growing breed of nontaxable firms.

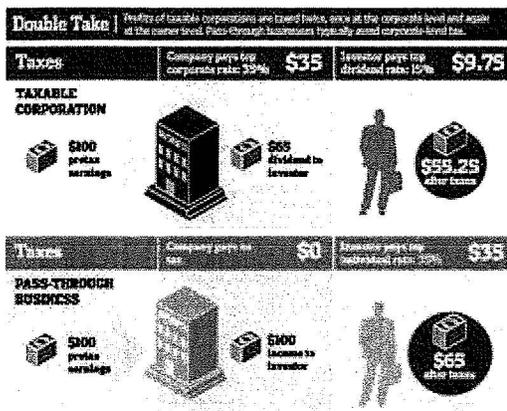
By some estimates, more than 60% of U.S. businesses with profits of \$1 million are structured as pass-throughs, the highest rate among developed countries. Their popularity is one big reason why federal corporate tax collections amounted to just 1.3% of GDP in 2010, well below their mark of 2.7% in 2006 and far beneath their peak of 6.1% in 1952.

Almost everyone in Washington appears to agree that the Byzantine corporate tax code needs a revamp. But on this point, the business community is split, presenting perhaps the biggest obstacle to any overhaul.

Many Democrats as well as some Republicans are willing to consider taxing the largest pass-throughs. It is a matter of fairness, they argue, and would also raise new revenue to help offset the cost of cutting tax rates.

On the other side, a Republican-backed coalition including building contractors, beer distributors, auto dealers and funeral directors argues that changing the rules will inhibit entrepreneurship, as well as hit their pocketbooks.

Various proposals for overhauling the tax code threaten to hit the untaxed entities to some degree, by curbing the business tax breaks they receive. And pass-throughs—unlike taxable corporations—would receive no benefit from a drop in the corporate rate.



Treasury Secretary Timothy Geithner has kicked the issue squarely back to lawmakers. "Congress has to revisit this basic question about whether it makes sense for us as a country to allow certain businesses to choose whether they're treated as corporations for tax purposes or not," Mr. Geithner said at a Senate Finance Committee hearing last year.

Pass-throughs are especially prevalent in industries such as agriculture, mining, construction, finance, real estate, professional services and entertainment. Businesses in these sectors often have relatively few owners and can rely on private financing to flourish. By contrast, public companies, with some exceptions, must organize as

taxable entities.

Analysts noted the tax advantage of pass-throughs when pipeline giant Kinder Morgan announced in October that it would buy rival El Paso Corp. in one of 2011's biggest tie-ups. Kinder Morgan holds nearly all of its assets in Kinder Morgan Energy Partners LP, a so-called master limited partnership, a nontaxable entity. El Paso, though, for various business reasons, has kept a large percentage of its assets in the standard taxable corporate form. A Kinder Morgan spokesman said energy MLPs were authorized by Congress "to promote the development of energy infrastructure" in the U.S.

KKR, the big private-equity concern, reported that it earned a total of about \$1.3 billion in 2010 through its pass-through ownership structure. KKR paid about \$74 million in corporate tax, largely through a taxable subsidiary. If KKR were instead organized as a single taxable corporation, it would have paid about \$523 million in corporate tax, counting both federal and state taxes, the company said. That means its pass-through structure saved it about \$449 million.

Some but not all of that tax savings disappears when the individual taxes paid by the owners also are considered. Even so, KKR's current pass-through structure saves at least \$277 million in taxes overall, compared to a taxable corporate structure, when all taxes are considered.

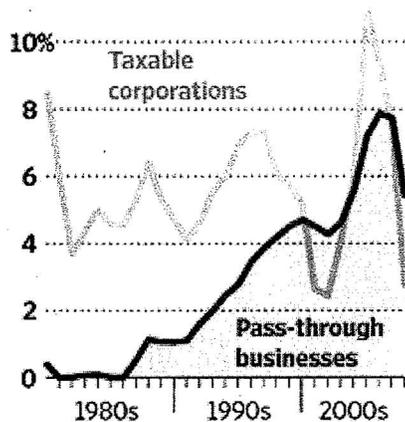
Many large pass-throughs are private, and few details have emerged about their tax status. Construction giant Bechtel Group, for instance, has become a frequent target for congressional critics who say it is inappropriately taking advantage of pass-through rules designed for smaller companies. The company declines to comment on how it is organized for tax purposes.

Nontaxed companies go by a smorgasbord of appellations, from Subchapter S corporations to limited liability companies and master limited partnerships, to even more specialized forms. A common example would be a limited liability partnership, such as a law or accounting firm, which distributes profits to its partners. The firm itself typically doesn't pay taxes. Instead, the federal government gets its cut by taxing partners' income. The late Donald Alexander, an IRS commissioner in the 1970s, called this "tax nirvana."

The concept gained momentum in the 1950s when Congress created the Subchapter S corporation, a relatively strictly defined designation aimed at encouraging start-ups and diluting the influence of corporate giants. It got a boost in the 1970s, when Hamilton Brothers Oil Co. persuaded Wyoming's legislature to approve a new form called the Limited Liability Company or LLC.

Favorable Returns

Net income (less deficit) as a percentage of GDP



Source: IRS

Starting in the late eighties, when the IRS recognized LLCs as partnerships for tax purposes, other states quickly followed suit. By 2008, about 1.9 million LLCs were filing tax returns with the IRS. "I tell friends my biggest business error was not getting a royalty" on the idea, said A.J. Miller, the former Hamilton executive who led the effort.

Reagan-era tax cuts made the structures more attractive because corporate rates suddenly were significantly higher than individual rates. Top individual rates have since risen and now are at 35%, the same as top corporate rates.

But organizing as a pass-through for tax purposes is still attractive for most businesses, because it eliminates one layer of taxation. Corporate profits are typically taxed twice, first at the corporate level and secondly when they are paid out to individuals as dividends and capital gains. Investors in pass-throughs, therefore, often benefit from larger sums being distributed.

Congressional officials knew they were encouraging businesses to become pass-throughs. Even so, "there were a hell of a lot more pass-throughs

created than I think we expected," says J. Roger Mentz, a former Reagan Treasury official who helped guide the 1986 Act through Congress.

In 1987, amid a rush by businesses to convert to the pass-through form, Congress declared that publicly traded companies should also be taxable corporations. But it carved out a few exceptions that seemed narrow at the time. One was for companies in the energy and natural resources field. Another was for real estate. Still another was for certain financial firms.

Despite occasional recent threats by some lawmakers to try to block private-equity firms from using the pass-through technique, Blackstone Group and KKR took advantage of the rules for publicly traded partnerships a few years ago. In 2011, two more well-known financial firms, Carlyle Group LP and Oaktree Capital Management LP, filed to go public in the same manner.

Todd Molz, general counsel of Oaktree, said the industry's moves are appropriate, because they prevent another layer of taxation on earnings. Businesses owned by private-equity firms often pay corporate taxes. Shareholders of the private-equity firms pay tax on their payouts. So imposing a levy on the investment firm itself would create a third layer of tax on the same activity, he said.

Since 2004, StoneMor, based in Levittown, Pa., has been organized as a master limited partnership. That means it doesn't pay corporate-level taxes even though it is publicly traded and has grown to become one of the industry's larger firms. StoneMor filings indicate that the firm is structured to take advantage of the real-estate and financial exceptions.

The firm's chief aim in converting to an MLP was to encourage investors to look at its cash flow and yield, the way MLP's usually are valued, rather than by typical corporate measures of profitability, said Tim Yost, a company vice president. "This isn't a tax-avoidance" maneuver, he said. StoneMor's market capitalization recently hovered around \$450 million, up from \$120 million at the end of 2006.

Company materials tout StoneMor's "predominantly tax free" structure, and tax benefits for investors. But StoneMor has to pay some corporate tax through subsidiaries, for income such as casket sales that doesn't qualify for one of the MLP exceptions. And company officials note their investors pay taxes on their share of the profits.

The structure is so potentially valuable that one of StoneMor's directors has sought to replicate it with other companies, and has obtained a patent on an investment-fund strategy that involves converting corporations to master limited partnerships.

StoneMor's largest rivals in the death-care industry, as the firms dub themselves, are organized as traditional taxable corporations. Industry analysts say too much of their income comes from funeral services, which doesn't fit into any of the exceptions for publicly traded partnerships. Two of them, Service Corporation International and Carriage Services Inc., paid total tax rates of more than 40% each on their 2010 profits, counting federal and state corporate levies, according to their financial filings. They both declined to comment.

The administration has been working for months on a business-tax overhaul, but has yet to release it.

White House and Treasury spokesmen declined to comment. Some lawmakers have called for curtailing business tax deductions, with the additional revenue redeployed to help lower corporate tax rates. A few lawmakers—mostly Democrats—have floated the idea of imposing a tax on the largest pass-throughs.

But small-business groups and their allies in Congress, particularly Republicans, have pushed back on the idea of raising taxes on pass-throughs, warning that such a move could slow job creation. And the larger pass-through companies retain significant lobbying and political clout.

Most Republicans say they favor reducing both corporate and individual tax rates. "I don't know how you deal with the [corporate] rate without dealing with also the pass-through entities," Rep. Vern Buchanan (R., Fla.), whose own businesses are organized as pass-throughs, said at a House hearing in June. "It all has to be looked at."

Write to John D. McKinnon at john.mckinnon@wsj.com

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JOHN HANCOCK LIFE INSURANCE CO (USA) SEPARATE ACCOUNT H

FORM 485BPOS

(Post-Effective Amendment (investment company, rule 485(b)))

Filed 05/02/11

Address 601 CONGRESS STREET
BOSTON, MA 02210
Telephone 617-663-3000
CIK 0000753892
Fiscal Year 12/31

As filed with the Securities and Exchange Commission on May 2, 2011

Registration No. 333-71074
811-4113

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933
POST-EFFECTIVE AMENDMENT NO. 24

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940
POST-EFFECTIVE AMENDMENT NO. 169

JOHN HANCOCK LIFE INSURANCE COMPANY
(U.S.A.)

SEPARATE ACCOUNT H

(formerly, The Manufacturers Life Insurance Company (U.S.A.) Separate Account H)

(Exact name of Registrant)

JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)
(formerly, The Manufacturers Life Insurance Company (U.S.A.))

(Name of Depositor)

38500 Woodward Avenue
Bloomfield Hills, Michigan 48304
(Address of Depositor's Principal Executive Offices)

(617) 663-3000
(Depositor's Telephone Number Including Area Code)

Thomas J. Loftus, Esquire
John Hancock Life Insurance Company (U.S.A.)
601 Congress Street
Boston, MA 02210
(Name and Address of Agent for Service)

Copy to:

Title of Securities Being Registered: Variable Annuity Insurance Contracts

It is proposed that this filing will become effective:

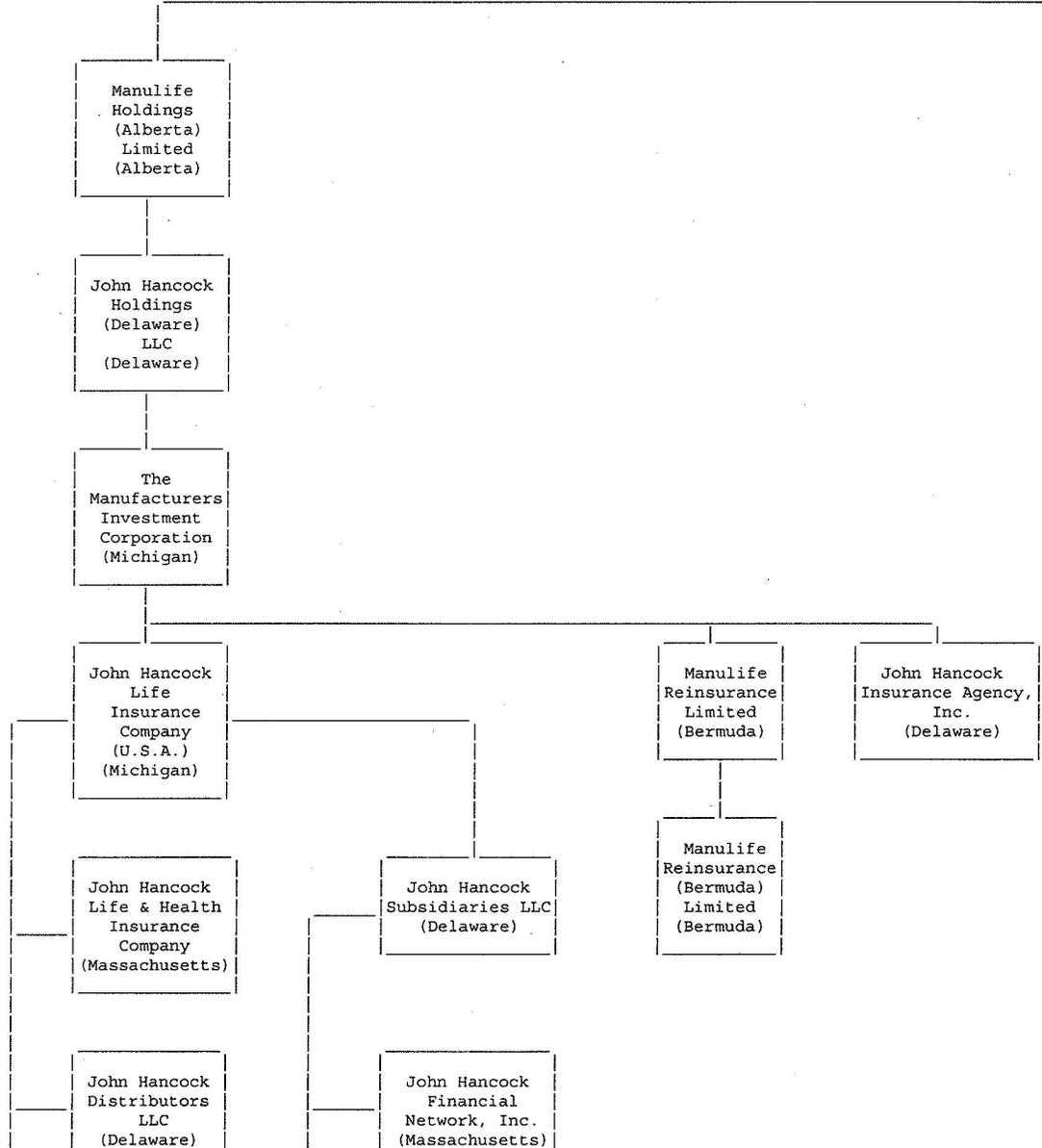
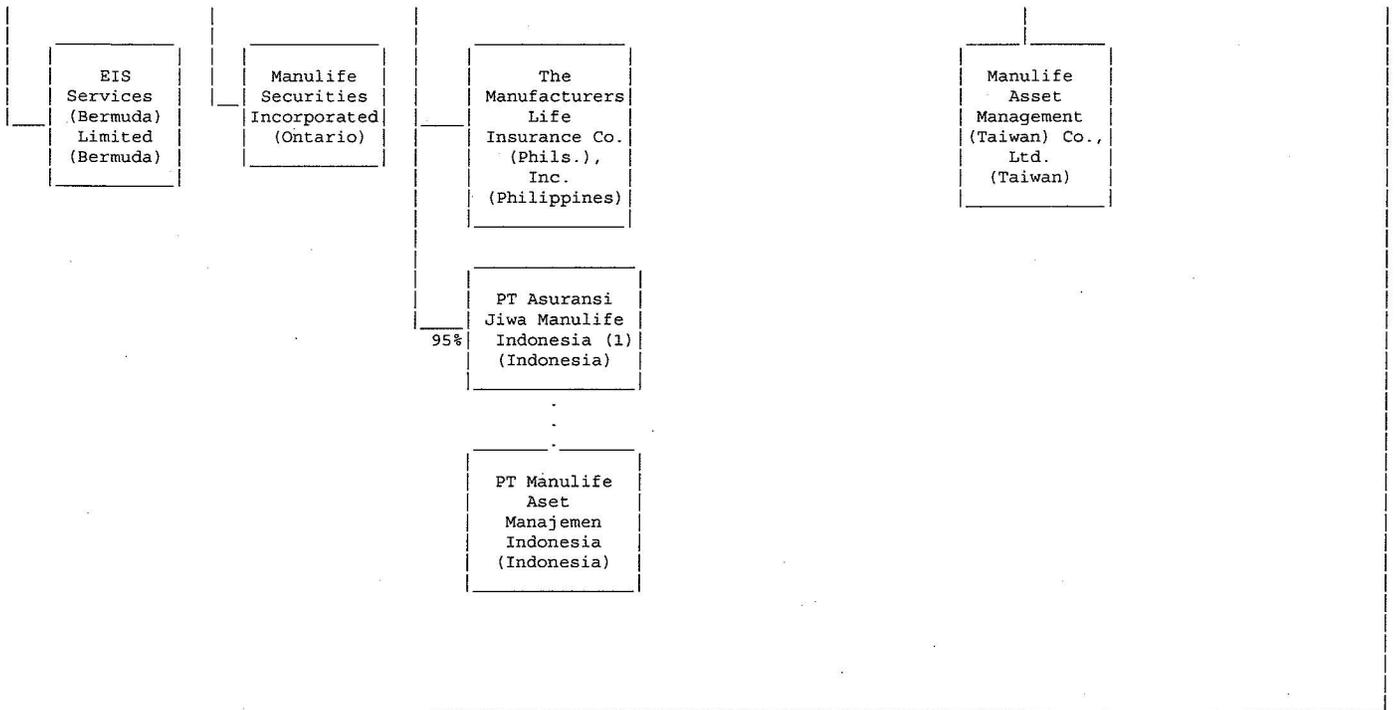
immediately upon filing pursuant to paragraph (b) of Rule 485

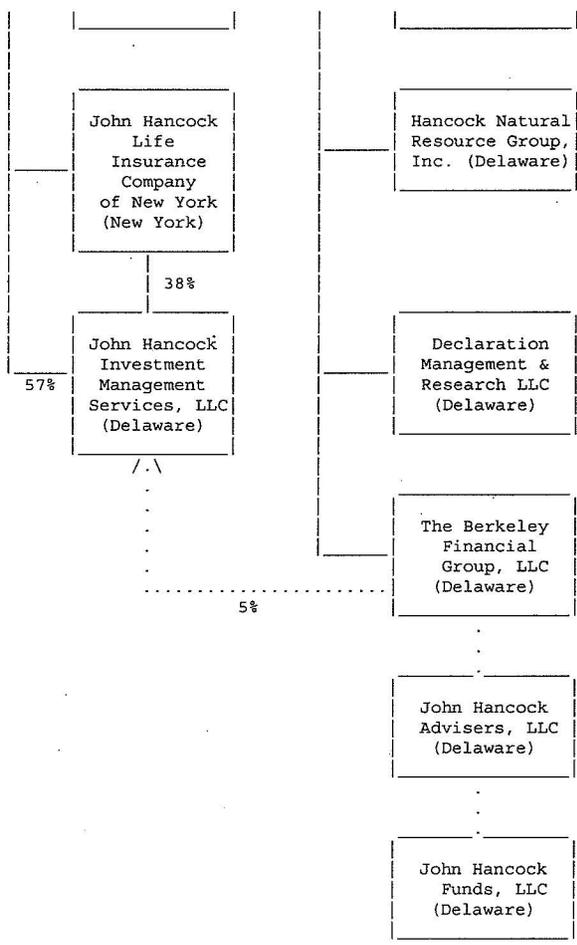
on May 2, 2011, pursuant to paragraph (b) of Rule 485

60 days after filing pursuant to paragraph (a)(1) of Rule 485

On _____ pursuant to paragraph (a)(1) of Rule 485

If appropriate, check the following box:





..... Indirect Control
 _____ Direct Control

- (1) The remaining 5% equity of PT Asuransi Jiwa Manulife Indonesia is indirectly held by The Manufacturers Life Insurance Company
- (2) MFC Global Fund Management (Europe) Limited changed its name to Manulife Asset Management (Europe) Holdings Limited effective January 6, 2011.
- (3) MFC Global Investment Management (Japan) Limited changed its name to Manulife Asset Management (Japan) Limited effective January 11, 2011.

This chart displays voting shares. All entities are 100% controlled unless otherwise indicated.

JOHN HANCOCK LIFE INSURANCE CO (U.S.A.) SEPARATE ACCOUNT Q

FORM 485BPOS

(Post-Effective Amendment (investment company, rule 485(b)))

Filed 04/29/99

Address 601 CONGRESS STREET
BOSTON, MA 02210
Telephone 617-663-3000
CIK 0001012969
Fiscal Year 12/31

File No. 333-08345
811-07711

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-4

REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933

PRE-EFFECTIVE AMENDMENT NO.
POST-EFFECTIVE AMENDMENT NO. 5

and/or

REGISTRATION STATEMENT UNDER THE
INVESTMENT COMPANY ACT OF 1940

AMENDMENT NO. 5
(Check Appropriate Box or Boxes)

JOHN HANCOCK VARIABLE ANNUITY ACCOUNT H

(Exact Name of Registrant)

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY
(Name of Depositor)

JOHN HANCOCK PLACE, BOSTON, MA 02117
(Address Of Depositor's Principal Executive Offices) (Zip Code)

Depositor's Telephone Number, Including Area Code: (617) 572-9196

SANDRA M. DADALT, ESQUIRE
JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY
JOHN HANCOCK PLACE
BOSTON, MA 02117
(Name and Address of Agent for Service)

It is proposed that this filing become effective (check appropriate box):

- immediately upon filing pursuant to paragraph (b) of Rule 485.
- on May 1, 1999 pursuant to paragraph (b) of Rule 485.
- 60 days after filing pursuant to paragraph (a)(1) of Rule 485.
- on (date) pursuant to paragraph (a)(1) of Rule 485.

If appropriate check the following box

- this post-effective amendment designates a new effective date for a previously filed post-effective amendment

Pursuant to Rule 24f-2, Registrant has registered an indefinite amount of securities under the Securities Act of 1933.

**ORGANIZATIONAL CHART FOR
JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY**

LEVEL ONE

John Hancock Mutual Life Insurance Company directly owns the following entities:

Comox Timber Ltd. (Canada)

Woodley Road Associates, Inc. (Delaware) WKTWE Corp. (Delaware) (23.8% of voting securities owned) John Hancock Receivables, Inc. (Massachusetts)

Holmes Protection Group, Inc. (Delaware) (8.6% of voting securities owned)

John Hancock Variable Life Insurance Company (Massachusetts)

A.G. Ship Recovery Corp. (Delaware) (90% of voting securities owned)

Sulza Food Corp. (Delaware) (17.2% of voting securities owned) John Hancock Subsidiaries, Inc. (Delaware)

*John Hancock Servicos Internacionais S/C Limitada (Brazil)
John Hancock International Services, S.A. (Belgium) (99.9% of securities
owned)
70 Park Ave. Corp. (Delaware)
John Hancock Canadian Holdings Limited (Canada)*

P.T. Asuransi Jiwa Bumiputera John Hancock (Indonesia) John Hancock International Holdings, Inc. (Massachusetts)

John Hancock International (Southeast Asia) Private Ltd. (Singapore) (99.9% of voting securities owned)

The Beard Company (Oklahoma) (11.1% of voting securities owned)

Hotel Property Holdings, Inc. (Delaware) (35.4% of voting securities owned)

Delta and Pine Land Company (Delaware) (12.0% of voting securities owned)

HPW Holdings, Inc.

Steinway Musical Instruments (17.2% of voting securities owned)

John Hancock Signature Services, Inc. (Delaware)

International Human Resources Development Corp. (Delaware) (24.7% of voting securities owned)

Investors Guaranty Life Insurance Company

LEVEL TWO

John Hancock Variable Life Insurance Company (one of the wholly-owned subsidiaries of John Hancock Mutual Life Insurance Company) directly owns the following entities:

Holmes Protection Group, Inc. (Delaware) (1.4% of voting securities owned) Investors Partner Life Insurance Company (Delaware)
A.G. Ship Recovery Corp. (Delaware) (10% of voting securities owned) Hotel Properties Holdings, Inc. (Delaware) (5.4% of voting securities owned)

John Hancock Subsidiaries, Inc. (one of the wholly-owned subsidiaries of John Hancock Mutual Life Insurance Company) directly owns the following entities:

Hancock Realty Investors Incorporated (Delaware) John Hancock Leasing Corp. (Delaware) John Hancock Property and Casualty Holding Co. (Delaware) John Hancock Realty Advisors, Inc. (Delaware) John Hancock HealthPlans, Inc. (Massachusetts) Signator Financial Network, Inc. (Delaware) Professional Economic Services, Inc. (New York) First Signature Bank & Trust Co. (New Hampshire) (99.7% of voting securities owned)

Profesco Corp. (New York)

John Hancock Real Estate Finance, Inc. (Delaware) Hancock Venture Partners, Inc. (Delaware) JH Networking Insurance Agency, Inc. (Massachusetts) John Hancock Capital Corp. (Delaware) John Hancock Consulting Services, Inc. (Massachusetts) John Hancock Realty Services Corp. (Delaware) Hancock Natural Resources Group, Inc. (Delaware) The Berkeley Financial Group (Massachusetts) John Hancock Energy Resources Management, Inc. (Delaware) Independence Investment Associates, Inc. (Delaware) John Hancock Capital Growth Management, Inc. (Delaware) HVP-Russia, Inc. (Delaware)

HVP Special Purpose Sub. I, Inc. (Delaware) HVP Special Purpose Sub. II, Inc. (Delaware) Essex Corporation (New York)

Essex Brokerage Services, Inc. (Ohio) (40% of voting securities owned) Unigard Security Insurance Company (Washington)

John Hancock Canadian Holdings Limited (one of the wholly-owned subsidiaries of John Hancock Mutual Life Insurance Company) directly owns The Maritime Life Assurance Co. (Canada)

P.T. Asuransi Jiwa Bumiputera John Hancock (one of the wholly-owned subsidiaries of John Hancock Mutual Life Insurance Company) directly owns P.T. Indras Insan Jaya Utama (Indonesia)

John Hancock International Holdings, Inc. (one of the wholly-owned subsidiaries of John Hancock Mutual Life Insurance Company) directly owns the following entities:

- John Hancock Life Insurance (Malaysia) Berhad (Malaysia) (Singapore) (37.4% of voting securities owned)
- John Hancock Life Assurance Company Ltd.
- Interlife John Hancock Assurance PCL (Thailand) (24.9% of voting securities owned)
- John Hancock Life Insurance Corporation (Philippines) (80.5% of voting securities owned)

LEVEL THREE

Hancock Realty Investors Incorporated (one of the wholly-owned subsidiaries of John Hancock Subsidiaries, Inc.) directly owns John Hancock Property Investors Corp. (Delaware)

John Hancock Leasing Corp. (one of the wholly-owned subsidiaries of John Hancock Subsidiaries, Inc.) directly owns the following entities:

- JHFS One Corp. (Massachusetts)
- JHLC Two Corp. (New York)

John Hancock Property and Casualty Holding Co. (one of the wholly-owned subsidiaries of John Hancock Subsidiaries, Inc.) directly owns the following entities:

- Clarendon Asset Management Corp. (Delaware)
- John Hancock Management Co. (Delaware)
- John Hancock Insurance Co. of Bermuda, Ltd. (Bermuda)
- John Hancock Property and Casualty Ins. Co. (Delaware)

John Hancock Reassurance Company, Ltd. (Bermuda)

Essex Corporation (one of the wholly-owned subsidiaries of John Hancock Subsidiaries, Inc.) directly owns:

- Essex Brokerage Services, Inc. (Ohio) (60% of voting securities owned)
- Essex Holding Company (New York)
- Essex National Securities, Inc. (New York)

John Hancock Realty Advisors, Inc. (one of the wholly-owned subsidiaries of John Hancock Subsidiaries, Inc.) directly owns John Hancock Realty Management, Ind. (Delaware)

John Hancock Realty Services Corp. (one of the wholly-owned subsidiaries of John Hancock Subsidiaries, Inc.) directly owns the following entities:

JHRD 492 Corp. (Delaware)

John Hancock Realty Funding, Inc. (Delaware) Marlborough Realty Development Corp. (Delaware) John Hancock Realty Equities, Inc. (Delaware) Exeter Realty Development Corp. (Delaware)

John Hancock HealthPlans, Inc. (one of the wholly-owned subsidiaries of John Hancock Subsidiaries, Inc.) directly owns the following entities:

Dikewood Computer Corp. (New Mexico) H. D. Management Corp. (Georgia)

Signator Financial Network, Inc. (one of the wholly-owned subsidiaries of John Hancock Subsidiaries, Inc.) directly owns:

Signator Insurance Agency (Massachusetts) Signator Insurance Agency of Ohio (Ohio) (90% of voting securities owned) Signator Investors, Inc. (Delaware)

John Hancock Networking Insurance Agency, Inc. (one of the wholly-owned subsidiaries of John Hancock Subsidiaries, Inc.) directly owns Networking, Inc. (Tennessee).

John Hancock Natural Resources Group, Inc. (one of the wholly-owned subsidiaries of John Hancock Subsidiaries, Inc.) directly owns John Hancock Timber Resources Corporation (Delaware)

John Hancock Energy Resources Management (one of the wholly-owned subsidiaries of John Hancock Subsidiaries, Inc.) directly owns 51% of the voting securities of Energy Investors Management, Inc. (Delaware)

The Berkeley Financial Group (one of the wholly-owned subsidiaries of John Hancock Subsidiaries, Inc.) directly owns the following entities:

Sovereign Asset Management Corporation (Delaware) NM Capital Management, Inc. (New Mexico) John Hancock Advisers, Inc. (Delaware) Independence Investment Associates, Inc. (one of the wholly-owned subsidiaries of John Hancock Subsidiaries, Inc.) directly owns:

Independence International Associates, Inc. Independence Fixed Income Associates, Inc.

The Maritime Life Assurance Co. (the wholly-owned subsidiary of John Hancock Canadian Holdings Limited) directly owns CIFAS Investment Corporation (Canada).

LEVEL FOUR

John Hancock Realty Equities, Inc. (one of the wholly-owned subsidiaries of John Hancock Realty Services Corp.) directly owns the following entities:

John Hancock Income Fund II Assignor, Inc. (Delaware) John Hancock Income Fund III Assignor, Inc. (Delaware)

H.D. Management Corp. (one of the wholly-owned subsidiaries of John Hancock HealthPlans, Inc.) directly owns the following entities:

Ameriplan Health Systems, Inc. (Georgia) Ameriplan Health Services, Ltd. (Georgia) Ameriplan of Georgia, Inc. (Georgia)

John Hancock Advisers, Inc. (one of the wholly-owned subsidiaries of The Berkeley Financial Group) directly owns the following entities:

John Hancock Funds, Inc. (Delaware) John Hancock Advisers International, Ltd. (England) (99.9% of voting securities owned)
Transamerica Fund Management Company (Delaware) Patriot Group, Inc. (Massachusetts)

John Hancock Advisers International (Ireland) Ltd. (Ireland)

LEVEL FIVE

John Hancock Funds, Ltd. (one of the wholly-owned subsidiaries of John Hancock Advisers, Inc.) directly owns John Hancock Insurance Agency, Inc. (Massachusetts)

Patriot Group, Inc. (one of the wholly-owned subsidiaries of John Hancock Advisers, Inc.) directly owns the following entities:

Patriot Advisers, Inc. (Massachusetts) Patriot Distributors, Inc. (Massachusetts)

Transamerica Fund Management Company (one of the wholly-owned subsidiaries of John Hancock Advisers, Inc.) directly owns Transamerica Fund Distributors, Inc. (Maryland)

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GENERAL FIRM INFORMATION	
Investment Advisor Firm	John Hancock Investment Management Services, Llc
Firm CRD #	16009
Overview	John Hancock Investment Management Services, Llc is a financial investment advisory firm headquartered in Boston, Massachusetts. This firm manages 200 accounts totaling an estimated \$117,290,206,047 of assets under management. John Hancock Investment Management Services, Llc's 11-50 employees help advise 101-250 clients.
Registered By	SEC Registered Compare SEC Registered Investment Advisors
SEC Number	801-28947
Company Legal Name	John Hancock Investment Management Services, Llc
Website	John Hancock Investment Management Services, Llc (WWW.JOHNHANCOCK.COM)

ADVISORY ACTIVITIES	
Advisory Activities	<ul style="list-style-type: none"> Management Services to Security Portfolios Portfolio Management for Investment Companies Selection of Other Advisers

ADVISORY FEES	
Advisor Fees	<ul style="list-style-type: none"> % of Assets Under Your Management

CHARTS	
AVERAGE TOTAL ASSETS UNDER MANAGEMENT	
John Hancock Investment Management ...	
All Boston Advisors	\$17,980,518,999
All Massachusetts Investment Adviso...	
All SEC Registered Advisors	\$3,675,640,371
All Investment Advisors	\$3,656,810,234

AVERAGE TOTAL NUMBER OF ACCOUNTS	
John Hancock Investment Management ...	200
All Boston Advisors	3,093
All Massachusetts Investment Adviso...	2,176
All SEC Registered Advisors	1,689
All Investment Advisors	1,681

AVERAGE DISCRETIONARY ASSETS UNDER MANAGEMENT	
John Hancock Investment Management ...	
All Boston Advisors	\$18,006,138,069
All Massachusetts Investment Adviso...	
All SEC Registered Advisors	\$3,615,283,305
All Investment Advisors	\$3,596,388,173

AVERAGE NON-DISCRETIONARY ASSETS UNDER MANAGEMENT	
John Hancock Investment Management ...	\$0.00
All Boston Advisors	\$1,246,774,951
All Massachusetts Investment Adviso...	\$824,706,983
All SEC Registered Advisors	\$745,484,214
All Investment Advisors	\$742,096,142

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CONTACT INFORMATION	
Website	John Hancock Investment Management Services, Llc (WWW.JOHNHANCOCK.COM)
Main Office Phone	(617) 663-2430
Main Office Fax	617-663-2175
Main Office Address	601 Congress Street, 11th Fl Boston, Massachusetts, 02210-2805 United States

- John Hancock Investment Management Services, Llc
- Ifr Markets, Thomson Municipal Market Data
- Nutter Investment Advisors
- Resource 1, Inc.

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Number of Advisory Clients 101-250

Percent Clients: Investment Companies 75%+

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FAQ FOR JOHN HANCOCK INVESTMENT MANAGEMENT SERVICES, LLC

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- [What is the amount of total assets managed by John Hancock Investment Management Services, Llc?](#)
- [Does John Hancock Investment Management Services, Llc have any felony charges?](#)
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FIND AND COMPARE ALL INVESTMENT ADVISORS**POPULAR SIDE-BY-SIDES FOR JOHN HANCOCK INVESTMENT MANAGEMENT SERVICES, LLC**

Data updated within 2 months ago

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List of 50 Largest Mutual Fund Companies Ranked by Assets for 2008

By Jeremy Vohwinkle with 5 Comments

Are we in a bear market?

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FISHER INVESTMENTS

List of Biggest Fund Companies in 2008

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Size isn't everything, but fund companies with a large number of assets are probably doing something right. In addition, the larger companies are generally able to keep costs down and weather difficult economic times better than smaller companies. So, I thought it would be interesting to take a look at the top 50 fund companies ranked by assets.

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The first thing you'll notice is that the bulk of assets are with the top three firms: Vanguard, American Funds, and Fidelity. Together, they have over **\$2.6 trillion** dollars. Yes, that's trillion, with a T. After Fidelity, the assets per company drop off sharply. The top three firms hold the bulk of investor's money by far.

Something else that's interesting is to look at the prior year assets compared to 2008. Most companies lost billions of dollars in assets this year. This is in large part due to the simple fact that equity funds have lost a lot of value over the past year, but it's also partly due to many investors dumping equities and moving to cash or bond funds. In fact, if you look at Pimco Funds, which are heavy with bond funds, actually gained assets from 2006 to 2007, and 2007 to 2008.

So, here's the rest of the list. All data was as of the end of the 3rd quarter, and dollar amounts are all listed in billions.

Top Fund Companies by Assets : Sheet1

	Fund Company	3Q 2008 Assets	3Q 2007 Assets	3Q 2006 Assets	Website
1	The Vanguard Group Inc.	957	1,090.30	884.5	vanguard.com
2	American Funds Investment Co.	931.5	1,158.40	898.9	americanfunds.com
3	Fidelity Investments	717	941.7	785.1	fidelity.com
4	Barclays Global Investors	287	320	216.5	barclaysglobal.com
5	Franklin Templeton Investments	256.7	329.2	275.5	franklintempleton.com
6	Pimco Funds	218.7	188.7	176.3	pimco.com
7	T. Rowe Price Investment Services	192.1	232.4	178.3	troweprice.com
8	State Street Global Advisors	176.8	144.8	97.6	ssga.com
9	OppenheimerFunds Inc.	129.9	168.7	140.8	oppenheimerfunds.com
10	Dodge & Cox Inc.	118.2	165.3	122.5	dodgeandcox.com
11	Columbia Funds Distributor Inc.	107.9	137.4	111.2	columbiainvestments.com
12	Legg Mason Inc.	97.9	142.2	130.8	leggmason.com
13	BlackRock Funds	94.4	105.8	91	blackrock.com
14	Dimensional Fund Advisors Inc.	88.1	105.9	74.4	dfaus.com
15	Janus Capital Group	75.9	96.1	71.9	janus.com
16	Alliance Fund Distributors Inc.	69.3	90	69.1	alliancebernstein.com
17	JPMorgan Asset Management	63.4	80.7	71.3	jpmorgan.com
18	MFS Investment Management	62.7	82.3	75.9	mfs.com
19	Van Kampen Investments Inc.	60.7	84.3	77.6	vankampen.com
20	American Century Investments	60.3	79.7	76.1	americancentury.com
21	Putnam Investments	58.1	90.6	92.9	putnaminv.com
22	GMO LLC	55.3	76.8	60.8	gmo.com
23	Davis Selected Advisers LP	51.8	67.6	53.9	davisfunds.com
24	SEI Investments Co.	50.5	62.3	50.6	seic.com
25	Dreyfus Corp.	49.2	63.7	60	dreyfus.com
26	DWS Scudder Distributors Inc.	47.6	63.3	59.9	db.com
27	Goldman Sachs Asset Mgt.	46	61.8	43.9	goldmansachs.com
28	Eaton Vance Distributors Inc.	45.9	50.2	42.4	eatonvance.com
29	Lord Abbett & Co. LLC	45.2	61.5	56.9	lordabbett.com
30	John Hancock Funds LLC	45.1	53.5	44.8	johnhancock.com
31	Principal Financial Group	44.8	54.9	43.3	principal.com
32	AIM Distributors Inc./Invesco	44.1	65	60.5	aiminvestments.com
33	The Hartford	43.6	49.4	35.8	hartfordinvestor.com
34	Natixis Global Associates	43.4	39.3	22.4	ga.natixis.com
35	RiverSource Investments	42.4	57.8	51.9	riversource.com
36	Harbor Capital Advisors Inc.	38.8	42.1	31.2	harborfunds.com

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 55946 / June 25, 2007

INVESTMENT ADVISERS ACT OF 1940
Release No. 2610 / June 25, 2007

INVESTMENT COMPANY ACT OF 1940
Release No. 27872 / June 25, 2007

ADMINISTRATIVE PROCEEDING
File No. 3-12664

In the Matter of

**John Hancock Investment
Management Services, LLC,
John Hancock Distributors
LLC, John Hancock Advisers,
LLC, and John Hancock
Funds, LLC,**

Respondents.

**ORDER INSTITUTING ADMINISTRATIVE
AND CEASE-AND-DESIST PROCEEDINGS,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS AND A CEASE-
AND-DESIST ORDER PURSUANT TO
SECTION 15(b) OF THE SECURITIES
EXCHANGE ACT OF 1934, SECTIONS 203(e)
AND 203(k) OF THE INVESTMENT
ADVISERS ACT OF 1940, AND SECTIONS
9(b) AND 9(f) OF THE INVESTMENT
COMPANY ACT OF 1940**

I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted against: (1) John Hancock Investment Management Services, LLC, pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 ("Advisers Act"), and Sections 9(b) and 9(f) of the Investment Company Act of 1940 ("Investment Company Act"); (2) John Hancock Distributors LLC pursuant to Section 15(b) of the Securities Exchange Act of 1934 ("Exchange Act"), Sections 203(e) and 203(k) of the Advisers Act, and Sections 9(b) and 9(f) of the Investment Company Act; (3) John Hancock Advisers, LLC pursuant to Sections 203(e) and 203(k) of the Advisers Act,

and Sections 9(b) and 9(f) of the Investment Company Act and (4) John Hancock Funds, LLC, pursuant to Section 15(b) of the Exchange Act, Sections 203(e) and 203(k) of the Advisers Act, and Sections 9(b) and 9(f) of the Investment Company Act (collectively “Respondents”).

II.

In anticipation of the institution of these proceedings, Respondents have submitted Offers of Settlement (the “Offers”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over them and the subject matter of these proceedings, which are admitted, Respondents consent to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Section 15(b) the Securities Exchange Act of 1934, Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 and Sections 9(b) and 9(f) of the Investment Company Act of 1940 (“Order”), as set forth below.

III.

On the basis of this Order and Respondent’s Offers, the Commission finds¹ that:

Summary

1. From at least 2001 until as late as 2004 (the “relevant period”), certain investment advisers and broker-dealers owned by Manulife Financial Corporation (“Manulife Financial”) and John Hancock Financial Services, Inc. (“John Hancock”), which Manulife Financial acquired in 2004 in a stock-for-stock merger, violated the federal securities laws when the investment adviser respondents failed to disclose their use of brokerage commissions to pay for their affiliated distributors’ marketing expenses concerning the sale of mutual fund and variable annuity products offered by related Manulife Financial and John Hancock entities.

2. Respondents John Hancock Investment Management Services, LLC (“John Hancock Management”) (known during the relevant period as Manufacturers Securities Services, LLC) and John Hancock Advisers, LLC (“John Hancock Advisers”), advisers respectively to the Manulife Financial variable annuity trust portfolios and the John Hancock retail mutual funds, directed brokerage commissions from transactions in the trust portfolios and retail mutual funds they advised to pay for marketing expenses their affiliated distributors incurred under the distributors’ own marketing arrangements with broker-dealers. These marketing arrangements are known as “revenue sharing” arrangements. The commissions were trust portfolio and retail mutual fund assets, and

¹ The findings herein are made pursuant to Respondents’ Offers of Settlement and are not binding on any other person or entity in this or any other proceeding.

were in addition to the distribution-related expenses that the variable series trust and mutual fund boards had authorized, but the investment adviser respondents did not disclose to the trust or retail mutual fund boards the use of these assets to pay their affiliates' revenue sharing obligations, in breach of their fiduciary duty to the trust and retail mutual funds. John Hancock Distributors LLC ("John Hancock Distributors") (known during the relevant period as Manulife Financial Services, LLC) and John Hancock Funds, LLC ("John Hancock Funds"), the broker-dealer affiliates that distributed the Manulife Financial variable annuity products and John Hancock's retail mutual funds, negotiated and were obligated under the marketing arrangements. They knew or should have known that John Hancock Management and John Hancock Advisers failed to disclose to the trust and retail mutual fund boards the use of brokerage commissions to pay for these revenue sharing obligations.

Respondents

3. John Hancock Management is a Delaware corporation with its headquarters in Boston, Massachusetts. During the relevant period, John Hancock Management was called Manufacturers Securities Services, LLC ("MSS") and was owned and controlled by Manulife Financial. John Hancock Management is the investment adviser to the series investment company containing the investment options for Manulife Financial's variable annuity products. John Hancock Management was registered with the Commission as an investment adviser throughout the relevant period and was registered as a broker-dealer during the relevant period until 2002. After Manulife Financial completed a stock-for-stock merger with John Hancock in April 2004, Manulife Financial changed MSS's name to John Hancock Investment Management Services, LLC.

4. John Hancock Distributors is a Delaware Corporation with its headquarters in Toronto, Canada and is registered with the Commission as a broker-dealer. During the relevant period John Hancock Distributors was called Manulife Financial Services, LLC ("Manulife Services"). John Hancock Distributors was the principal underwriter and distributor of the variable annuity products issued by Manulife Financial. Manulife Financial owned and controlled Manulife Services during the relevant period.

5. John Hancock Advisers is a Delaware corporation with its headquarters in Boston, Massachusetts and is registered with the Commission as an investment adviser. John Hancock Advisers is the investment adviser to John Hancock mutual funds. John Hancock owned and controlled John Hancock Advisers during the relevant period.

6. John Hancock Funds is a Delaware corporation with its headquarters in Boston, Massachusetts and is registered with the Commission as a broker-dealer. John Hancock Funds is the underwriter and distributor of the mutual fund products offered by John Hancock. John Hancock owned and controlled John Hancock Funds during the relevant period.

Other Relevant Entities

7. During the relevant period, John Hancock was a Delaware corporation with its headquarters in Boston, Massachusetts. Its common stock traded on the New York Stock Exchange. John Hancock owned and controlled John Hancock Funds and John Hancock Advisers. In April 2004 Manulife Financial, a Canadian corporation with its headquarters in Toronto, Canada acquired John Hancock in a stock-for-stock merger. Manulife Financial common stock trades on the New York Stock Exchange. Since the merger John Hancock has operated as a Manulife Financial subsidiary.

8. During the relevant period, Manulife Financial owned directly or indirectly John Hancock Management, then known as MSS, John Hancock Distributors, then known as Manulife Financial Services and John Hancock Trust, then known as Manufacturers Investment Trust.

9. John Hancock Trust is a Massachusetts business trust with its headquarters in Boston, Massachusetts. During the relevant period, John Hancock Trust was called Manufacturers Investment Trust ("MIT"). It was a series investment company containing the investment options for Manulife Financial's variable annuity products and was registered with the Commission as an investment company. After the Manulife Financial/John Hancock merger, MIT changed its name to John Hancock Trust.

John Hancock Management's and John Hancock Distributors' Directed Brokerage and Revenue Sharing

10. John Hancock Management provided investment advisory and portfolio management services to John Hancock Trust. This included oversight of the sub-advisers John Hancock Trust used to manage its assets. The sub-advisers made investment decisions and placed orders for them through broker-dealers, some of whom were selected by John Hancock Management. John Hancock Distributors distributed the variable annuity products issued by John Hancock Trust.

11. During the relevant period, John Hancock Distributors negotiated and was obligated under revenue sharing arrangements with certain broker-dealers to compensate these broker-dealers to promote the sale of John Hancock Trust products. Under these arrangements, the broker-dealers agreed to provide special marketing services, such as the opportunity for John Hancock Management and John Hancock Distributors to participate in conferences and meetings in which John Hancock Trust products were presented to selling brokers and providing preferred placement of John Hancock Trust products in marketing programs or other favorable marketing of John Hancock Trust products. The fees ranged from 4 to 35 basis points (or 0.04% to 0.35%) on sales and up to 10 basis points (or 0.00% to 0.10%) on assets. In some instances, these broker-dealers agreed to accept brokerage commissions as payments under these revenue sharing arrangements.

12. During the relevant period, John Hancock Management stated in its filings with the Commission and in materials provided to the trust board that it may consider a broker or dealer's sales in directing its brokerage commissions. For example, the Statement of Additional Information ("SAI") for the relevant period stated that

Sales Volume Considerations. Consistent with the foregoing considerations and the Rules of Fair Practice of the NASD, sales of insurance contracts which offer Trust portfolios may be considered as a factor in the selection of brokers or dealers.

13. Also, John Hancock Management stated in filings with the Commission and in materials provided to the trust board that John Hancock Distributors paid its own distribution costs. For example, a variable annuity prospectus for the relevant period said that John Hancock Distributors may

pay broker-dealers additional compensation or reimbursement for their efforts in selling contracts

14. However, John Hancock Management knew that a portion of John Hancock Distributors' revenue sharing expenses was satisfied when John Hancock Management directed brokerage commissions to the broker-dealers providing marketing services to John Hancock Distributors under the arrangements. The broker-dealers, John Hancock Management and John Hancock Distributors considered these commissions to be payments under the revenue sharing arrangements. John Hancock Management never disclosed this use of fund assets to the trust board.

15. Without knowledge of this use of trust brokerage commissions, the trust board was unaware of the conflict of interest it created and was unable adequately to evaluate the trust's overall marketing expenses.

16. As a fiduciary, John Hancock Management had a duty to disclose to the trust this use of trust portfolio assets. John Hancock Management made no such disclosure.

17. John Hancock Management was primarily responsible for ensuring that the trust's prospectuses and SAIs were in compliance with the requirements of Form N-1A in describing John Hancock Management's trading practices for the John Hancock Trust. The information the Commission requires investment companies to disclose in its prospectuses and SAIs is set forth in Form N-1A. Specifically, Item 16(c) of the Form N-1A required a description in the SAI of "how the Fund will select brokers to effect securities transactions" and required that "if the Fund will consider the receipt of products or services other than brokerage or research services in selecting brokers, [the Fund should] specify those products or services." During the relevant period, the SAIs disclosed that John Hancock Management may consider sales of shares of the Trust as a factor in selecting brokers or dealers, to execute the Trust's portfolio transactions. The SAIs did not make the distinction between directing commissions "in consideration of fund sales" and using brokerage commissions to reduce its affiliate's revenue sharing obligations. The SAIs failed to

disclose that John Hancock Management directed brokerage commissions to pay its affiliate's revenue sharing obligations.

18. John Hancock Distributors knew when it offered and sold trust products that the brokerage commissions John Hancock Management directed to revenue sharing broker-dealers offset John Hancock Distributor's own revenue sharing obligations and knew, or should have known, that John Hancock Management did not disclose this use of fund assets to the trust board.

19. John Hancock Management and John Hancock Distributors failed to ensure that the commissions were used only for the benefit of the funds that generated them. As a result, these commissions were used to pay revenue sharing obligations across the entire Manulife Financial complex.

20. John Hancock Management and John Hancock Distributors benefited from this use of trust portfolio assets. If the revenue sharing arrangements increased fund sales, John Hancock Management would benefit from an increase in its compensation, which was calculated as a percentage of net assets under management. John Hancock Distributors benefited from not having to pay for the marketing services provided under these arrangements from its own resources.

21. In total, John Hancock Management directed \$14,838,943.65 in brokerage commissions to 55 broker-dealers during the relevant period as payment for John Hancock Distributors' obligations under the revenue sharing arrangements.

John Hancock Advisers' and John Hancock Funds'
Directed Brokerage and Revenue Sharing

22. John Hancock Funds marketed and distributed John Hancock retail mutual funds through a number of broker-dealers. John Hancock Advisers provided investment advisory and portfolio management services to John Hancock's retail mutual funds. During the relevant period, John Hancock Funds entered into revenue sharing arrangements with certain broker-dealers pursuant to which John Hancock Funds agreed to compensate these broker-dealers to promote the sale of John Hancock retail mutual funds. For example, these broker-dealers placed John Hancock mutual funds on "preferred lists" of mutual funds and gave John Hancock Funds increased access to registered representatives and sales conferences. In return John Hancock Funds agreed to make payments to these broker-dealers equal to a set percentage of gross sales and/or assets under management. These fees ranged from 10 to 25 basis points (or 0.1% to 0.25%) on sales and from 5 to 10 basis points (or 0.05% to 0.10%) on assets. In some instances, these broker-dealers agreed to accept brokerage commissions as payments under the revenue sharing arrangements.

23. In calculating the amount of brokerage commissions used to reduce revenue sharing payments, in some instances, broker-dealers used a formula that required John Hancock Funds to spend a higher amount in brokerage commissions than it would have

paid in cash. In these instances, John Hancock Funds and the broker-dealers used a ratio to convert brokerage commission amounts into a cash equivalent amount.

24. During the relevant period, John Hancock Advisers stated in its filings with the Commission and materials provided to the mutual fund boards and shareholders that John Hancock Funds may have paid broker-dealers from its own resources for services they provided in connection with their sales of John Hancock mutual fund products. For example, the prospectus for the funds stated that:

[John Hancock Funds] may pay significant compensation out of its own resources to your broker-dealer.

Also, during the relevant period, the SAI for the funds stated that:

[John Hancock Funds], at its expense, and without additional cost to the Fund or its shareholders may provide significant additional compensation to Selling Firms in connection with their promotion of the Fund or sale of shares of the Fund.

25. However, John Hancock Advisers knew that a portion of John Hancock Funds' revenue sharing expenses was satisfied when John Hancock Advisers directed brokerage commissions for fund portfolio transactions to certain broker-dealers. John Hancock Advisers never disclosed to the retail mutual fund boards this use of fund assets.

26. As a fiduciary, John Hancock Advisers had a duty to disclose to the retail mutual funds this use of fund assets. John Hancock Advisers made no such disclosure.

27. John Hancock Advisers was primarily responsible for ensuring that the John Hancock retail mutual fund prospectuses and SAIs were in compliance with the requirements of Form N-1A in describing John Hancock Funds' trading practices for the John Hancock retail mutual funds. The information the Commission required investment companies to disclose in their prospectuses and SAIs is set forth in Form N-1A. Specifically, during the relevant period, Item 16(c) of the Form N-1A requires a description in the SAI of "how the Fund will select brokers to effect securities transactions" and required that "if the Fund will consider the receipt of products or services other than brokerage or research services in selecting brokers, [the Fund should] specify those products or services." During the relevant period, the SAIs disclosed that John Hancock Advisers may consider sales of shares of the Funds as a factor in selecting brokers or dealers to execute the Fund's portfolio transactions. The SAIs did not make the distinction between directing commissions "in consideration of fund sales" and using brokerage commissions to reduce revenue sharing obligations. The SAIs failed to disclose that John Hancock Advisers directed brokerage commissions to pay its affiliate's revenue sharing obligations.

28. John Hancock Funds knew when it offered and sold these products that the brokerage commissions John Hancock Advisers directed to revenue sharing broker-dealers

offset John Hancock Funds' own revenue sharing obligations and knew, or should have known, that John Hancock Advisers did not disclose this use of fund assets to the fund boards.

29. Nor did John Hancock Funds or John Hancock Advisers ensure that the commissions were used only in connection with revenue sharing expenses associated with the funds that generated them. As a result, commissions generated by particular funds were used to pay revenue sharing obligations relating to the marketing of other funds in the John Hancock mutual fund complex.

30. In total, John Hancock Advisers directed \$2,899,907 in brokerage commissions to 12 broker-dealers during the relevant period as payment for John Hancock Funds' payment obligations under the revenue sharing arrangements. Based on the application of ratios that converted brokerage commissions into cash, John Hancock Funds received credit against revenue sharing obligations of approximately \$2,087,477.46, which is the amount it benefited from the use of these commissions to satisfy its revenue sharing arrangements.

Violations

31. As a result of the conduct described above, Respondents John Hancock Advisers and John Hancock Management willfully² violated Section 206(2) of the Advisers Act in that they engaged in transactions, practices or courses of business which operated or would operate as a fraud or deceit upon clients or prospective clients. Specifically, John Hancock Advisers and John Hancock Management failed to disclose to the trust and retail mutual fund boards the conflict of interest created by the use of brokerage commissions, which were assets of the funds and trusts they advised, to pay revenue sharing expenses incurred by John Hancock Funds and John Hancock Distributors.

32. As a result of the conduct described above, John Hancock Distributors and John Hancock Funds willfully³ aided and abetted and caused violations of Sections 206(2) of the Advisers Act, which prohibits fraudulent conduct by an investment adviser, when they offered products while knowing that brokerage commissions generated by John Hancock Management and John Hancock Advisers' transactions in the trust portfolios and retail mutual funds they advised were used to pay John Hancock Distributors' and John Hancock Funds' revenue sharing obligations and knew, or should have known, that John

² "Willfully" as used with respect to direct violations in this Order means intentionally committing the act which constitutes the violation. See *Wonsover v. SEC*, 205 F.3d 408, 414 (D.C. Cir. 2000); *Tager v. SEC*, 344 F.2d 5, 8 (2d Cir. 1965). There is no requirement that the actor also be aware that it is violating one of the Rules or Acts.

³ "Willfully" as used with respect to aiding and abetting violations in this Order means knowingly committing the act which constitutes the violation. See *Wonsover v. SEC*, 205 F.3d 408, 414 (D.C. Cir. 2000); *Tager v. SEC*, 344 F.2d 5, 8 (2d Cir. 1965). There is no requirement that the actor also be aware that it is violating one of the Rules or Acts.

Hancock Management and John Hancock Advisers failed to disclose this use of fund assets to the trust and retail mutual fund boards.

33. As a result of the conduct described above, John Hancock Management and John Hancock Advisers willfully violated Section 34(b) of the Investment Company Act in that they made untrue statements of material fact in a registration statement, application, report, account, record, or other document filed or transmitted pursuant to the Investment Company Act, or omitted to state therein, any fact necessary in order to prevent the statements made therein, in the light of the circumstances under which they were made, from being materially misleading.

34. As a result of the conduct described above, John Hancock Management, John Hancock Distributors, John Hancock Advisers and John Hancock Funds willfully violated Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder, which provide in pertinent part that it is unlawful for any “affiliated person of or principal underwriter for any registered investment company . . . , acting as principal, [to] participate in, or effect any transaction in connection with, any joint enterprise or other joint arrangement or profit-sharing plan in which any such registered company . . . is a participant . . . unless an application regarding such joint enterprise or profit-sharing plan has been filed with the Commission and has been granted by an order entered prior to the submission of such plan[.]”

Respondents' Cooperation

35. In determining to accept the Offers, the Commission considered the cooperation afforded the Commission staff by the Respondents.

Undertakings

36. The Respondents undertake the following:

a. Written Compliance Policies and Procedures. Each Respondent shall, within 90 days from the entry of the Order, require a senior level employee to implement and maintain the following written compliance policies and procedures:

i. Procedures designed to ensure that when Respondent's traders place trades with a broker-dealer that also sells Respondent's mutual fund or variable annuity products, the person responsible for selecting such broker-dealer is not informed of, and does not take into account, the broker-dealer's promotion or sale of fund shares or variable annuity products;

ii. Procedures requiring the documentation of all revenue sharing arrangements and requiring each Respondent to enter into written contracts memorializing revenue sharing arrangements between Respondent and the broker-dealer or other intermediary. The documentation of each revenue sharing

arrangement will set forth the payment schedule and the services that the broker-dealer or other intermediary will provide and include a provision preventing the broker-dealer or other intermediary from accepting compensation for promoting or selling Respondent's fund shares or variable annuity products in the form of commissions for brokerage transactions directed to it from a Respondent's portfolio transactions;

iii. All revenue sharing arrangements concerning the sale of John Hancock retail fund shares must be approved in writing by the Respondent's Chief Compliance Officer and the form of any such arrangements, or any material deviation therefrom, presented to the fund boards prior to implementation;

iv. All revenue sharing arrangements concerning the sale of variable annuities offered through John Hancock registered separate accounts that invest in the John Hancock Trust must be approved in writing by the Respondent's Chief Compliance Officer and the form of any such arrangements, or any material deviation therefrom, presented to the trust board no later than the next regularly scheduled meeting;

v. Each Respondent will supplement its compliance manual to establish guidelines for entering into revenue sharing arrangements which shall not be inconsistent with the terms of this order;

vi. Subject to the approval of the Respondents' boards, Respondents will prepare disclosures for the mutual funds and variable series trust portfolios to include in their prospectuses or SAIs information about payments made by Respondents to broker-dealers or other intermediaries in respect of the sale of fund shares in addition to dealer concessions, shareholder servicing payments, and payments for services that Respondents or an affiliate otherwise would provide, such as sub-accounting, and state that such payments are intended to compensate broker-dealers for various services, including without limitation, placement on the broker-dealer's preferred or recommended list, access to the broker-dealers' registered representatives, assistance in training and education of personnel, marketing support and other specified services;

vii. Respondents shall cause there to be a senior level employee whose responsibilities shall include compliance matters regarding conflicts of interest relating to the Respondents' businesses, as the case may be;

viii. Respondents shall develop policies and procedures to ensure that fund brokerage expenses are not used to finance distribution of funds;

ix. At least once per year, John Hancock Management and John Hancock Advisers will make a presentation to the boards, including an overview of their revenue sharing arrangements and policies, including any material changes to

such policies, the number and types of such arrangements, the types of services received, the identity of participating broker-dealers and the total dollar amounts paid. John Hancock Management and John Hancock Advisers will also provide the Boards with a summary quarterly report setting forth amounts paid by Respondent for revenue sharing arrangements and the broker-dealers that received such payments.

37. Certification. No later than twenty-four months after the entry date of the Order, the chief executive officer of each Respondent shall certify to the Commission in writing that the Respondent has fully adopted and complied in all material respects with the undertakings set forth in this section, or in the event of material non-adoption or non-compliance, shall describe such material non-adoption or non-compliance.

38. Recordkeeping. Respondents shall preserve for a period not less than six years from the end of the fiscal year last used, the first two years in an easily accessible place, any record of Respondents' compliance with the undertakings set forth in paragraph 36.

39. Deadlines. For good cause shown, the Commission's staff may extend any of the procedural dates set forth above.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondents' Offers.

Accordingly, it is hereby ORDERED that:

A. Pursuant to Section 203(e) of the Advisers Act, Respondents John Hancock Advisers and John Hancock Management are hereby censured.

B. Pursuant to Section 15(b)(4) of the Exchange Act, Respondents John Hancock Funds and John Hancock Distributors are hereby censured.

C. Pursuant to Section 203(k) of the Advisers Act, and Section 9(f) of the Investment Company Act, Respondents John Hancock Management, John Hancock Distributors, John Hancock Advisers and John Hancock Funds shall cease and desist from committing or causing any violations and any future violations of Sections 206(2) of the Advisers Act, Respondents John Hancock Management and John Hancock Advisers shall cease and desist from committing or causing any violations and any future violations of Section 34(b) of the Investment Company Act, and Respondents John Hancock Management, John Hancock Distributors, John Hancock Advisers and John Hancock Funds shall cease and desist from committing or causing any violations and any future violations of Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder;

D. IT IS FURTHER ORDERED that:

1. John Hancock Management and John Hancock Distributors shall, within 30 days from the date of entry of the Order, on a joint and several basis, pay disgorgement of \$14,838,943.65 and prejudgment interest of \$2,001,999.21 to the John Hancock Trust portfolios,⁴ based upon the amount of cash payments that the Respondents avoided paying under revenue sharing arrangements by using portfolio brokerage commissions to pay for revenue sharing obligations. John Hancock Management and John Hancock Distributors shall also provide evidence of a wire transfer that is acceptable to the Securities and Exchange Commission staff as proof of such payment. The amounts that will be paid to each John Hancock Trust portfolio are detailed below:

Fund	Amount
All Cap Core	\$ 655,372.00
All Cap Growth	\$ 731,112.07
All Cap Value	\$ 176,133.60
Blue Chip Growth	\$ 708,820.67
Capital Appreciation	\$ 725,943.97
Dynamic Growth	\$ 146,759.93
Emerging Growth	\$ 13,181.32
Emerging Small Company	\$ 333,109.47
Equity-Income	\$ 417,364.61
Financial Services Trust	\$ 36,472.87
Fundamental Value	\$ 136,967.18
Global	\$ 806,885.41
Global Allocation	\$ 13,405.03
Health Sciences	\$ 70,129.00
Income & Value	\$ 441,367.45
International Core	\$ 355,158.90
International Equity Index A	\$ 55,798.31
International Small Cap	\$ 422,206.61
International Value	\$ 1,147,276.86
Large Cap Trust	\$ 2,789,923.76
Large Cap Value	\$ 185,990.04
Mid Cap Index	\$ 155,880.34
Mid Cap Stock	\$ 798,213.56
Mid Cap Value	\$ 459,569.65
Natural Resources	\$ 21,208.73
Quantitative All Cap	\$ 1,141.27
Quantitative Mid Cap	\$ 232,155.25
Real Estate Securities	\$ 161,839.32
Science & Technology	\$ 505,747.40
Small Cap Opportunities	\$ 187,019.04

⁴ The disgorgement and prejudgment interest amounts will be paid to the affected portfolios or their successors.

Small Company Value	\$ 83,600.86
Special Value	\$ 15,855.45
U.S. Core	\$ 2,116,692.27
U.S. Global Leaders Growth	\$ 293,517.27
U.S. Large Cap	\$ 857,469.77
Utilities Trust	\$ 69,129.97
Value	\$ 512,523.65
Total	\$ 16,840,942.86

2. John Hancock Advisers and John Hancock Funds shall, within 30 days from the date of entry of the Order, on a joint and several basis, pay disgorgement of \$2,087,477.46 and prejudgment interest of \$359,460.63 to the John Hancock mutual funds,⁵ based upon the amount of cash payments that the Respondents avoided paying under revenue sharing arrangements by using fund brokerage commission to pay for revenue sharing obligations. John Hancock Advisers and John Hancock Funds shall also provide evidence of a wire transfer that is acceptable to the Securities and Exchange Commission staff as proof of such payment. The amounts that will be paid to each fund are detailed below:

Fund / Account	Amount
Balanced	\$ 3,144.97
Bank & Thrift Opportunity	\$ 129,567.26
Classic Value	\$ 4,200.25
Financial Industries	\$ 442,273.26
Financial Trends	\$ 19,769.61
Focused Equity	\$ 1,867.79
Growth Trends	\$ 45,781.17
Health Sciences	\$ 31,056.08
High Yield	\$ 1,529.79
Institutional Accounts	\$ 99,623.67
JHT Blue Chip Growth ⁶	\$ 808.82
JHT Financial Services	\$ 16,180.36
JHT Growth & Income	\$ 20,949.10
JHT Mid Cap Stock	\$ 1,248.95
JHT Small Cap Growth	\$ 18,374.57
Large Cap Equity	\$ 614,955.42
Mid Cap Growth	\$ 172,696.75
Multi-Cap Growth	\$ 928.07
Patriot Global Dividend	\$ 2,512.96
Patriot Preferred Dividend	\$ 1,058.00
Patriot Premium Dividend I	\$ 1,913.63
Patriot Premium Dividend II	\$ 3,197.36

⁵ The disgorgement and prejudgment interest amounts will be paid to the affected portfolios or their successors.

⁶ This fund was formerly a John Hancock mutual fund, but has since merged into a portfolio of the John Hancock Trust. Thus, the payment will be made to the appropriate portfolio of the John Hancock Trust.

Patriot Select Dividend	\$	2,202.52
Preferred Income III	\$	1,050.07
Regional Bank	\$	221,684.29
Small Cap Equity	\$	229,809.55
Sovereign Investors	\$	68,817.75
Technology	\$	45,535.23
U.S. Global Leaders Growth	\$	244,200.86
Total	\$	2,446,938.09

3. Within 30 days from the date of the entry of the Order, John Hancock Management, John Hancock Distributors, John Hancock Advisers and John Hancock Funds shall each pay a civil monetary penalty in the amount of \$500,000 to the United States Treasury. All such payments shall be made by United States postal money order(s), wire transfer, certified check(s), bank cashier's check(s) or bank money order(s); made payable to the Securities and Exchange Commission; hand-delivered or mailed to the Office of Financial Management, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Alexandria, Stop 0-3, VA 22312; and submitted under one or more cover letters that identify John Hancock Investment Management Services, LLC, John Hancock Distributors, LLC, John Hancock Funds, LLC and John Hancock Advisers, LLC as Respondents in these proceedings and the file number of these proceedings. A copy of the cover letter(s), wire transfer instructions, money order(s) or check(s) shall be sent to David Bergers, Director, Boston Regional Office, 23rd Floor, 33 Arch Street, Boston, MA 02110.

E. Respondents shall comply with the undertakings set forth in paragraph 36.

By the Commission.

Nancy M. Morris
Secretary

HARTFORD LIFE INSURANCE CO SEPARATE ACCOUNT SEVEN

FORM 485BPOS

(Post-Effective Amendment (investment company, rule 485(b)))

Filed 05/03/10

Address HARTFORD LIFE INSURANCE
200 HOPMEADOW STREET
SIMSBURY, CT 06089
Telephone 860-843-5910
CIK 0000809013
Fiscal Year 12/31

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON MAY 3, 2010

FILE NO. 333-148564

811-04972

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM N-4

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

**PRE-EFFECTIVE AMENDMENT NO. //
POST-EFFECTIVE AMENDMENT NO. 10 /X/**

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

AMENDMENT NO. 358 /X/

HARTFORD LIFE INSURANCE COMPANY

SEPARATE ACCOUNT SEVEN

(Exact Name of Registrant)

HARTFORD LIFE INSURANCE COMPANY

(Name of Depositor)

**P.O. BOX 2999
HARTFORD, CT 06104-2999**

(Address of Depositor's Principal Offices)

(860) 843-1941

(Depositor's Telephone Number, Including Area Code)

**RICHARD J. WIRTH
HARTFORD LIFE INSURANCE COMPANY
P.O. BOX 2999
HARTFORD, CT 06104-2999**

(Name and Address of Agent for Service)

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KEY TO COMPANY ORGANIZATIONAL CHART

- # : Limited Liability Company
- @ : Corporation
- + : Partnership *Holding Company

Companies licensed to write Insurance are embossed in RED.

COMPANY CHANGES:

1. United Premium Capital, L.L.C., was dissolved with the Connecticut Secretary of the State on July 16, 2008.
2. Trumbull Finance, L.L.C. was dissolved with the Connecticut Secretary of the State on August 14, 2008.
3. First State Management Group, Inc. was sold to Beazley USA Services, Inc. on March 31, 2009.
4. Hartford Fire Insurance Company conveyed all of its equity interest it owned in XDimensional on June 30, 2009, to XD Holdings, Inc., a California limited liability company.
5. Effective September 30, 2009, Hartford Life Insurance Company contributed to Hartford Life and Annuity Insurance Company 100% of the issued and outstanding shares of Hartford Life International, Ltd., and Woodbury Financial Services, Inc. and 100% of the vested ownership interest in Hartford Financial Services, LLC.
6. Hartford International Management Services Company, L.L.C. was dissolved with the Delaware Secretary of the State on January 8, 2009.
7. 3226999 Nova Scotia Limited was erroneously added to the third quarter version and has been removed permanently.
8. Planco Financial Services, LLC changed it's name to Hartford Life Distributors, LLC, effective as of November 1, 2009.
9. On October 30, 2009, 100% of the issued and outstanding shares of White River Life Reinsurance Company's shares were distributed up through its parent companies (from Hartford Life and Annuity Insurance Company to Hartford Life Insurance Company to Hartford Life and Accident Insurance Company to Hartford Life, Inc. to Hartford Holdings, Inc. to The Hartford Financial Services Group, Inc.) ultimately becoming a subsidiary of The Hartford Financial Services Group, Inc.

REVISED: JANUARY 14, 2010

THE HARTFORD FINANCIAL SERVICES GROUP, INC.
LEGAL ENTITIES ORGANIZATION

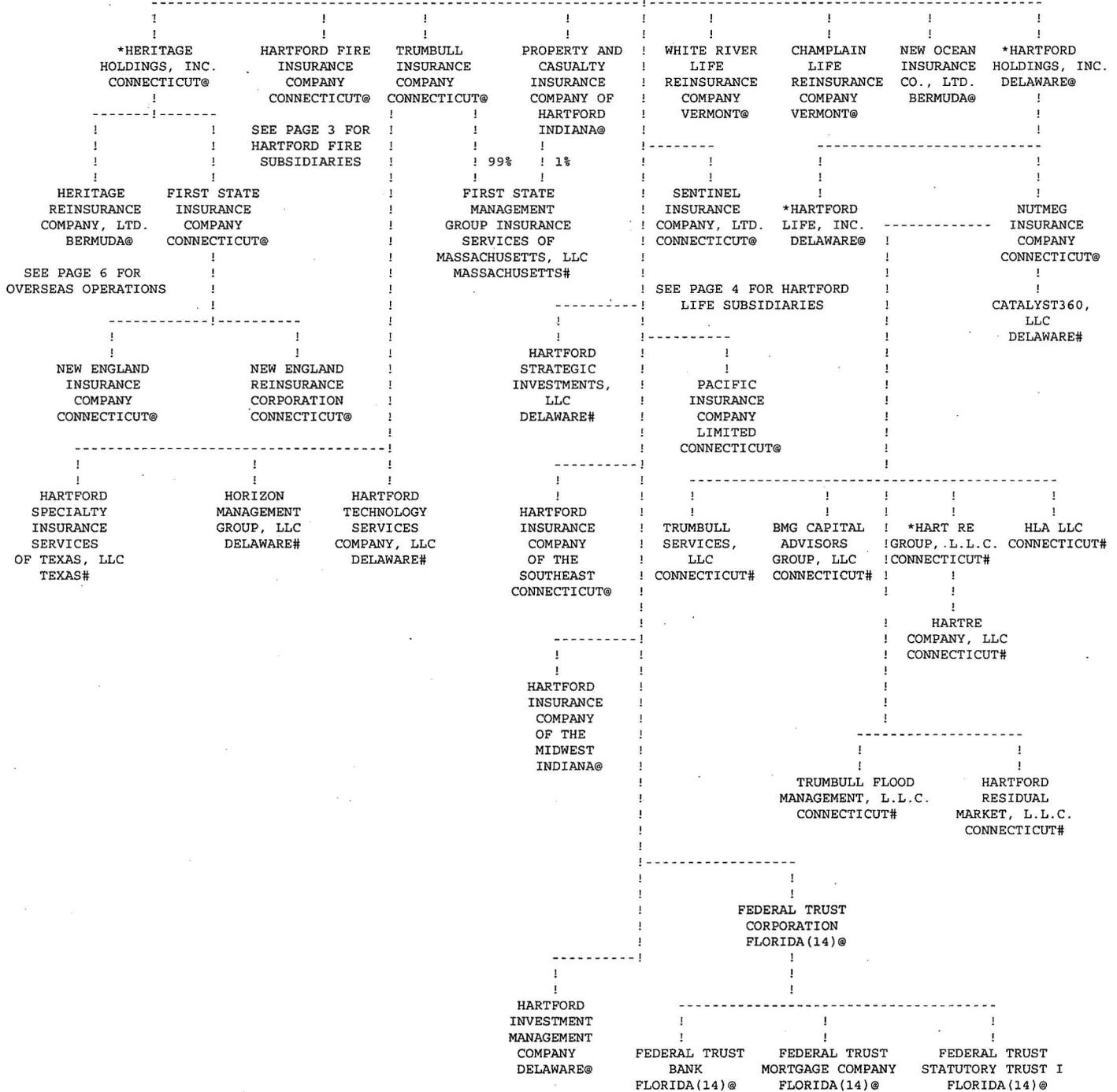
HOLDING COMPANY STRUCTURE

FOR INTERNAL USE ONLY. NOT FOR DISTRIBUTION

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*THE HARTFORD
FINANCIAL SERVICES
GROUP, INC.
DELAWARE@



SERVICES, LLC
DELAWARE(20)#

!

NUTMEG CASUALTY
RISK SERVICES CO.
CANADA(9)@

CONNECTICUT@

G-6

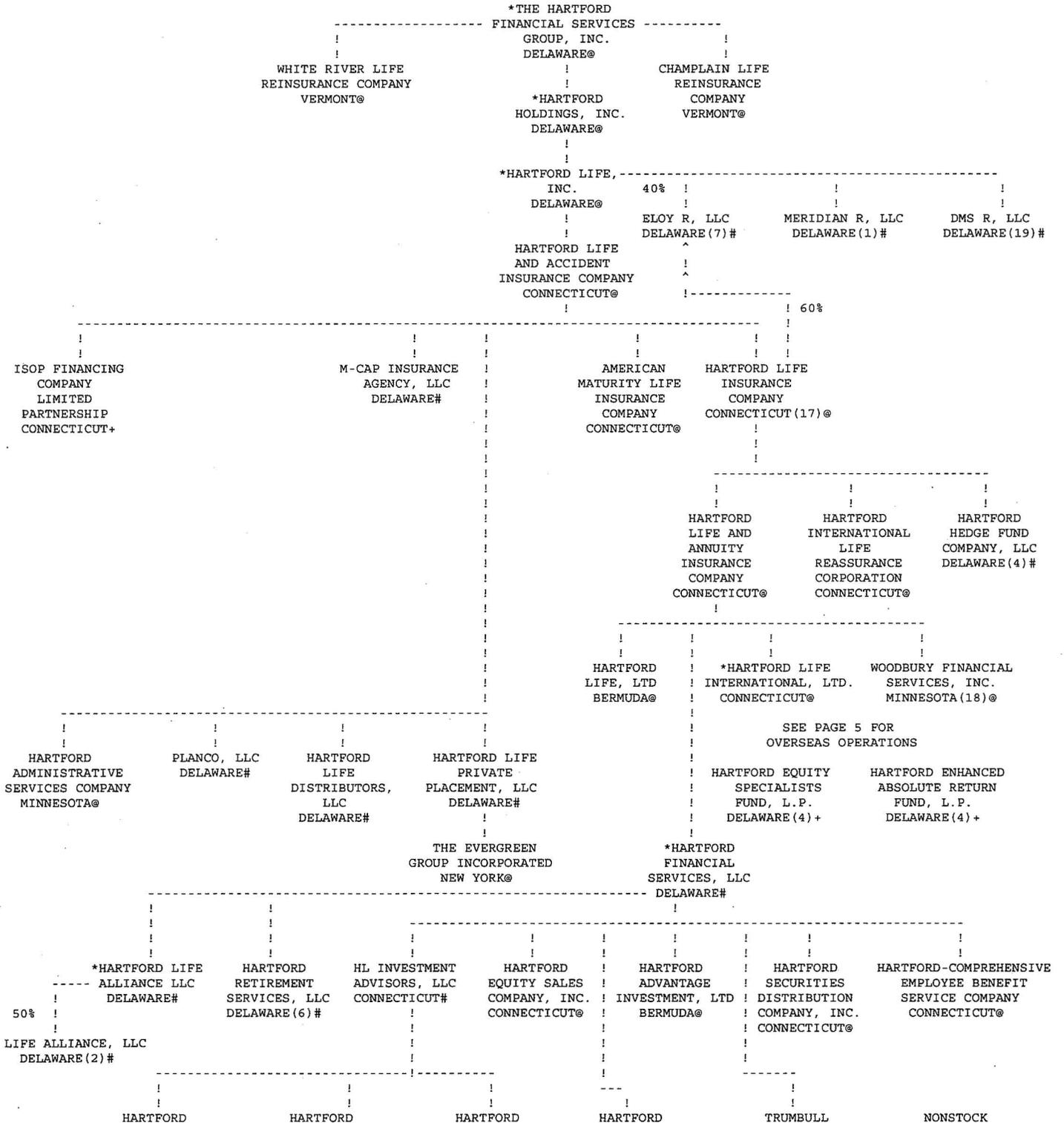
THE HARTFORD FINANCIAL SERVICES GROUP, INC.
LEGAL ENTITIES ORGANIZATION

HARTFORD LIFE SUBSIDIARIES

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INVESTMENT FINANCIAL
SERVICES, LLC
DELAWARE#

INVESTOR SERVICES
COMPANY, LLC
CONNECTICUT#

INVESTMENTS
CANADA CORP.
CANADA@

INVESTMENT
ADVISORY COMPANY, LLC
DELAWARE(11)#

SECURITIES, LLC
DELAWARE(13)#

THE HARTFORD
CLUB IN
SIMSBURY, INC.
CONNECTICUT@

THE HARTFORD FINANCIAL SERVICES GROUP, INC.
LEGAL ENTITIES ORGANIZATION

MUTUAL FUNDS

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SEE PAGE 6 FOR OVERSEAS OPERATIONS
SEE PAGES 7 & 8 FOR FOOTNOTES

HARTFORD LIFE
INSURANCE COMPANY
CONNECTICUT##
!
!
HARTFORD LIFE
AND ANNUITY
INSURANCE COMPANY
CONNECTICUT##

ALL THE SHARES OF THE NON-PUBLIC MUTUAL FUNDS ARE HELD IN VARYING PERCENTAGES BY SEPARATE ACCOUNTS OF HARTFORD LIFE INSURANCE COMPANY AND CERTAIN QUALIFIED RETIREMENT PLANS

!
!
HARTFORD SERIES
MUTUAL FUND, INC.
MARYLAND##
!
!
HARTFORD HLS
SERIES FUND II, INC
MARYLAND##

THE HARTFORD
INTERNATIONAL
FUNDS
IRELAND@@

THE HARTFORD
MUTUAL FUNDS II, INC.
MARYLAND@@

THE HARTFORD
MUTUAL FUNDS, INC.
MARYLAND@@

THE HARTFORD
INCOME SHARES
FUND, INC.
MARYLAND@@

THE HARTFORD
U.S. CAPITAL
APPRECIATION FUND
CANADA@@

THE HARTFORD
GLOBAL LEADERS
FUND
CANADA@@

THE HARTFORD
U.S. STOCK FUND
CANADA@@

THE HARTFORD
CANADIAN STOCK
FUND
CANADA@@

THE HARTFORD
ADVISORS FUND
CANADA@@

THE HARTFORD
BOND FUND
CANADA@@

THE HARTFORD
MONEY MARKET
FUND
CANADA@@

KEY:

: Non-public Funds

@@ : Public Funds

DE CAPITALIZACION
Y AHORRO PARA FINS
DETERMINADOS
ARGENTINA@

BRAZIL@

BRAZIL@

GERAIS
BRAZIL

6-11

**NOTE: INTERNATIONAL OWNERSHIP REFLECTS PERCENTAGE OWNED
BY IMMEDIATE PARENT AND IS 100% UNLESS OTHERWISE NOTED.**

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FOOTNOTES

1. MERIDIAN R, LLC

Meridian R, LLC was organized with the Delaware Secretary of the State on April 2, 2009. It's managed by Hartford Investment Management Company, Inc, and was set-up as a single purpose entity that will take title to and manage real property.

2. LIFE ALLIANCE, LLC

The remaining 50% ownership of Life Alliance, LLC is owned by Protective Life Insurance Company through a joint venture.

3. HARTFORD LLOYDS CORPORATION

The company serves as Attorney-in-fact for Hartford Lloyds Insurance Company.

4. HARTFORD HEDGE FUND COMPANIES

Hartford Hedge Fund Company, LLC is the General Partner of Hartford Enhanced Absolute Return Fund, L.P. and Hartford Equity Specialists Fund, L.P. Hartford Core Fund, LP was dissolved effective June 25, 2009.

5. HARTFORD INTERNATIONAL GLOBAL DISTRIBUTION (BERMUDA), LTD.

The Company was incorporated on April 15, 2008 in Bermuda. It's the master distributor of The Hartford's International Funds to clients in various countries around the world.

6. HARTFORD RETIREMENT SERVICES, LLC

Hartford Retirement Services, LLC was formed in Delaware on December 5, 2007. The LLC holds all of the assets acquired from Sun Life Retirement Services (U.S.), Inc., Princeton Retirement Group, Inc. and TopNoggin, LLC.

7. ELOY R, LLC

Eloy R, LLC was organized with the Delaware Secretary of the State on April 1, 2009. It's managed by Hartford Investment Management Company, Inc., and was set-up as a single purpose entity that will take title to and manage real property. The company is 60% owned by Hartford Life Insurance Company and 40% owned by Hartford Life, Inc.

8. ICATU HARTFORD SEGUROS S.A.

The remaining 50% ownership of Icatu Hartford Seguros S.A. is owned by non-affiliated third party companies. Those companies are as follows: Icatu

Assessoria, Ltda. (45.07%ON), Icatu Holding S/A (4.93% ON and 30,640%PN) and Icatu Global Finance Inc. (19,358%PN).

9. NUTMEG CASUALTY RISK SERVICES CO.

A third party administrator organized to handle business for Specialty Risk Services, LLC in Canada. It was formed March 27, 2008 in Nova Scotia, Canada.

10. HARTFORD EUROPE, LTD.

The company was formed April 9, 2008 to hold and protect the name "Hartford Europe." It performs management and consulting services for certain international entities.

11. HARTFORD INVESTMENT ADVISORY COMPANY, LLC

On January 25, 2008, Hartford Investment Advisory Company, LLC, was formed in the State of Delaware. The entity was also qualified in Connecticut. It is a registered investment advisor for dynamic asset allocation programs.

12. HARTFORD ASIA (HONG KONG) LIMITED

Hartford Asia (Hong Kong) Limited was incorporated August 29, 2008. The company provides management and consulting services for certain international entities.

13. TRUMBULL SECURITIES, LLC

Trumbull Securities, LLC is a limited liability company formed in the State of Delaware on May 29, 2008. The company is in the process of being registered as a broker/dealer.

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FOOTNOTES**14. FEDERAL TRUST ENTITIES**

FEDERAL TRUST CORPORATION ("FTC") - A unitary savings and loan holding company incorporated in Florida on August 5, 1988.

FEDERAL TRUST MORTGAGE COMPANY - This entity consists mainly of mortgage servicing rights and certain hard assets.

FEDERAL TRUST STATUTORY TRUST I ("FTST") - On September 17, 2003, this entity sold adjustable-rate trust preferred securities in the aggregate amount of \$5M in a pooled trust preferred securities offering. FTC contributed capital of \$155,000 to FTST for the purchase of common securities of FTST.

FEDERAL TRUST BANK - A Florida domiciled, federally-chartered savings bank.

15. HARTFORD UNDERWRITERS GENERAL AGENCY, INC.

The entity was formed to act as a managing general agent. It writes personal automobile insurance in the State of Texas.

16. HARTFORD OF TEXAS GENERAL AGENCY, INC.

The agency was incorporated on June 30, 2009 in the State of Texas. It was formed to act as a managing general agent. It writes personal automobile insurance for residents of the State of Texas.

17. RVR R, LLC

The entity was formed April 29, 2009 in the State of Delaware. It was formed to take title to and manage real property. Hartford Investment Management Company manages this entity.

18. WHITE RIVER LIFE REINSURANCE COMPANY

The entity was incorporated on May 21, 2009, in the State of Vermont. The entity was established for the purpose of reinsuring certain variable annuities issued or assumed by Hartford Life and Annuity Insurance Company.

19. DMS R, LLC

DMS R, LLC was organized with the Delaware Secretary of the State September 3, 2009. It's managed by Hartford Investment Management Company, Inc., and was set-up as a single purpose entity that will take title to and manage real property.

20. NUTMEG RISK SERVICES, LLC

The entity was formed October 7, 2008 in the State of Delaware. It was formed as a holding company.



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Funds by Objective

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[The Hartford Emerging Markets Research Fund](#)
[The Hartford Equity Income Fund](#)
[The Hartford Fundamental Growth Fund](#)
[The Hartford Global Growth Fund](#)
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[The Hartford Value Opportunities Fund](#)

Mixed Asset

[The Hartford Advisers Fund](#)
[The Hartford Balanced Income Fund](#)
[The Hartford Checks and Balances Fund](#)
[The Hartford Global All-Asset Fund](#)
[The Hartford Global Real Asset Fund](#)

Important Fund Disclosures

Information may also be found on [Fund Detail Pages](#)

Prior to August 5th, 2011, The Hartford Healthcare Fund was named The Hartford Global Health Fund.

On or about August 5, 2011, shareholders of Class L shares will have their shares reclassified into Class A shares equal to the aggregate value of Class L shares that they own. This reclassification affects Class L shareholders of the following Funds: The Hartford Growth Fund, The Hartford Growth Opportunities Fund, The Hartford Inflation Plus Fund, The Hartford Municipal Real Return Fund, The Hartford SmallCap Growth Fund, and The Hartford Value Opportunities Fund.

Effective March 1, 2011, The Hartford Tax-Free National Fund enhanced its investment objective, changed its principal strategy, and was renamed The Hartford Municipal Real Return Fund.

Effective December 10, 2010, The Hartford High Yield Municipal Bond was renamed The Hartford Municipal Opportunities Fund.

Effective December 10, 2010, The Hartford Income Fund changed its principal strategy and was renamed The Hartford Corporate Opportunities Fund.

Effective December 10, 2010 The Hartford Short Duration Fund changed its principal strategy.

Prior to December 11, 2009, The Hartford Global Research Fund was known as The Hartford Global Equity Fund.

Effective February 1, 2010, The Hartford MidCap Growth Fund was renamed The Hartford Small/Mid Cap Equity Fund.

Fixed Income

[The Hartford Corporate Opportunities Fund](#)
[The Hartford Emerging Markets Local Debt Fund](#)
[The Hartford Floating Rate Fund](#)
[The Hartford Floating Rate High Income Fund](#)
[The Hartford High Yield Fund](#)
[The Hartford Inflation Plus Fund](#)
[The Hartford Money Market Fund](#)
[The Hartford Municipal Opportunities Fund](#)
[The Hartford Municipal Real Return Fund](#)
[The Hartford Short Duration Fund](#)
[The Hartford Strategic Income Fund](#)
[The Hartford Total Return Bond Fund](#)
[The Hartford World Bond Fund](#)

Allocation & Target Retirement

[The Hartford Balanced Allocation Fund](#)
[The Hartford Conservative Allocation Fund](#)
[The Hartford Equity Growth Allocation Fund](#)
[The Hartford Growth Allocation Fund](#)
[The Hartford Target Retirement 2050 Fund](#)
[The Hartford Target Retirement 2045 Fund](#)
[The Hartford Target Retirement 2040 Fund](#)
[The Hartford Target Retirement 2035 Fund](#)
[The Hartford Target Retirement 2030 Fund](#)
[The Hartford Target Retirement 2025 Fund](#)
[The Hartford Target Retirement 2020 Fund](#)
[The Hartford Target Retirement 2015 Fund](#)
[The Hartford Target Retirement 2010 Fund](#)

Effective September 30, 2009, Class B shares of The Hartford Mutual Funds are closed to new investors and are available only to existing investors. Additional Reserved investments, including investments through a systematic investment plan, will be allowed in Class B shares, except for permitted exchanges. For additional information about your privileges with respect to Class B shares, please refer to your prospectus and its supplements.

You should carefully consider investment objectives, risks, and charges and expenses of The Hartford Mutual Funds before investing. This and other information can be found in the Fund's prospectus or summary prospectus, which can be obtained from your investment representative or by calling 888-843-7824. Please read them carefully before you invest or send money.

The Hartford Mutual Funds are underwritten and distributed by Hartford Investment Financial Services, LLC.

109081 1/12

"The Hartford" is The Hartford Financial Services Group, Inc. and its subsidiaries.



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Hartford Investment Financial Services, Llc

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0 REVIEWS

GENERAL FIRM INFORMATION	
Investment Advisor Firm	Hartford Investment Financial Services, Llc
Firm CRD #	45995
Overview	Hartford Investment Financial Services, Llc is a financial investment advisory firm headquartered in Simsbury, Connecticut. This firm manages 55 accounts totaling an estimated \$59,397,017,574 of assets under management. Hartford Investment Financial Services, Llc's 11-50 employees help advise 1-10 clients.
Registered By	SEC Registered Compare SEC Registered Investment Advisors
SEC Number	801-53584
Company Legal Name	Hartford Investment Financial Services, Llc

FIRM ASSETS	
Total Assets Under Management	\$59,397,017,574
Total Number of Accounts	55
Average Balance in Accounts	\$1,079,945,774
Discretionary Assets Under Management	\$59,390,508,786
Total Number of Discretionary Accounts	54
Non-Discretionary Assets Under Management	\$6,508,788
Total Number of Non-Discretionary Accounts	1
Assets of 100 Million or More?	Yes

CLIENT DETAILS

ADVISORY ACTIVITIES	
Advisory Activities	<ul style="list-style-type: none"> Management Services to Security Portfolios Portfolio Management for Investment Companies Other Advisory Services
Other Advisory Services	Advice to States in Connection With State-sponsored College Savings 529 Plans

ADVISORY FEES

Advisor Fees	• % of Assets Under Your Management
--------------	-------------------------------------

CHARTS

AVERAGE TOTAL ASSETS UNDER MANAGEMENT

Hartford Investment Financial Servi...	
All Simsbury Advisors	\$13,871,850,035
All Connecticut Investment Advisors	\$4,032,788,850
All SEC Registered Advisors	\$3,675,640,371
All Investment Advisors	\$3,656,810,234

AVERAGE TOTAL NUMBER OF ACCOUNTS

Hartford Investment Financial Servi...	55
All Simsbury Advisors	135
All Connecticut Investment Advisors	346
All SEC Registered Advisors	1,689
All Investment Advisors	1,681

AVERAGE DISCRETIONARY ASSETS UNDER MANAGEMENT

Hartford Investment Financial Servi...	
All Simsbury Advisors	\$15,756,940,369
All Connecticut Investment Advisors	\$3,233,988,486
All SEC Registered Advisors	\$3,615,283,305
All Investment Advisors	\$3,596,388,173

AVERAGE NON-DISCRETIONARY ASSETS UNDER MANAGEMENT

Hartford Investment Financial Servi...	\$6,508,788
All Simsbury Advisors	\$169,054,425
All Connecticut Investment Advisors	\$2,829,077,559

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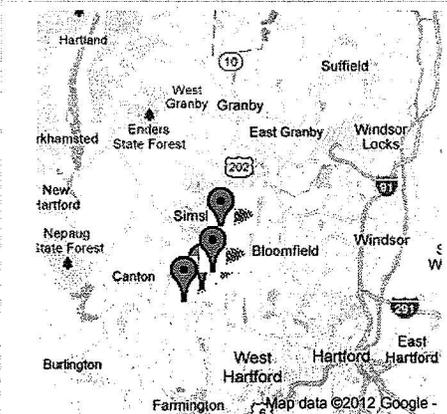
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CONTACT INFORMATION

Main Office Phone	(860) 843-4632
Main Office Fax	866-816-4048
Main Office Address	200 Hopmeadow Street Simsbury, Connecticut, 06089 United States



- Hartford Investment Financial Services, Llc
- Structured Finance Advisors, Inc.
- Pinnacle Investment Management Inc
- Spivak Asset Management, Llc

YOU MAY ALSO LIKE

Often Compared To:

- Hartford Investment Financial Services, Llc vs **T. Rowe Price Associates, Inc.**
- Hartford Investment Financial Services, Llc vs **Vanguard Group Inc**
- Hartford Investment Financial Services, Llc vs

Number of Advisory Clients	1-10
Percent Clients: Government	26-50%
Percent Clients: Investment Companies	51-75%

All SEC Registered Advisors	\$745,484,214
All Investment Advisors	\$742,096,142

Geneos Wealth Management, Inc.

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FAQ FOR HARTFORD INVESTMENT FINANCIAL SERVICES, LLC

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POPULAR SIDE-BY-SIDES FOR HARTFORD INVESTMENT FINANCIAL SERVICES, LLC

Data updated within 2 months ago

Source: U.S. Securities and Exchange Commission The information contained in this database has been provided by FINRA member firm and securities regulators as part of the securities industry's registration and licensing process.

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H L Investment Advisors Llc

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0 REVIEWS

GENERAL FIRM INFORMATION	
Investment Advisor Firm	H L Investment Advisors Llc
Firm CRD #	106077
Overview	H L Investment Advisors Llc is a financial investment advisory firm headquartered in Simsbury, Connecticut. This firm manages 33 accounts totaling an estimated \$45,029,570,030 of assets under management. H L Investment Advisors Llc's 6-10 employees help advise 1-10 clients.
Registered By	SEC Registered Compare SEC Registered Investment Advisors
SEC Number	801-16814
Company Legal Name	H L Investment Advisors Llc

ADVISORY ACTIVITIES	
Advisory Activities	<ul style="list-style-type: none"> Management Services to Security Portfolios Portfolio Management for Investment Companies

ADVISORY FEES	
Advisor Fees	<ul style="list-style-type: none"> % of Assets Under Your Management

CHARTS	
AVERAGE TOTAL ASSETS UNDER MANAGEMENT	
H L Investment Advisors Llc	\$45,029,570,030
All Simsbury Advisors	\$13,871,850,035
All Connecticut Investment Advisors	\$4,032,788,850
All SEC Registered Advisors	\$3,675,640,371
All Investment Advisors	\$3,656,810,234

AVERAGE TOTAL NUMBER OF ACCOUNTS	
H L Investment Advisors Llc	33
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All Investment Advisors	1,681

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All Connecticut Investment Advisors	\$3,233,988,486
All SEC Registered Advisors	\$3,615,283,305
All Investment Advisors	\$3,596,388,173

AVERAGE NON-DISCRETIONARY ASSETS UNDER MANAGEMENT	
H L Investment Advisors Llc	\$0.00
All Simsbury Advisors	\$169,054,425
All Connecticut Investment Advisors	\$2,829,077,559
All SEC Registered Advisors	\$745,484,214
All Investment Advisors	\$742,096,142

FIRM ASSETS	
Total Assets Under Management	\$45,029,570,030
Total Number of Accounts	33
Average Balance in Accounts	\$1,364,532,425
Discretionary Assets Under Management	\$45,029,570,030
Total Number of Discretionary Accounts	33
Non-Discretionary Assets Under Management	\$0
Total Number of Non-Discretionary Accounts	0
Assets of 100 Million or More?	Yes

CLIENT DETAILS

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Main Office Phone	(860) 843-4632
Main Office Fax	866-816-4048
Main Office Address	200 Hopmeadow Street Simsbury, Connecticut, 06089 United States

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- H L Investment Advisors Llc
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Number of Advisory Clients 1-10

Percent Clients: Investment Companies 75%+

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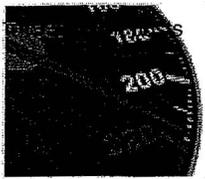
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Data updated within 2 months ago

Source: U.S. Securities and Exchange Commission The information contained in this database has been provided by FINRA member firm and securities regulators as part of the securities industry's registration and licensing process.

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List of 50 Largest Mutual Fund Companies Ranked by Assets for 2008

By [Jeremy Vohwinkle](#) with [5 Comments](#)

Are we in a bear market?

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List of Biggest Fund Companies in 2008

0

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Size isn't everything, but fund companies with a large number of assets are probably doing something right. In addition, the larger companies are generally able to keep costs down and weather difficult economic times better than smaller companies. So, I thought it would be interesting to take a look at the top 50 fund companies ranked by assets.

tweet

The first thing you'll notice is that the bulk of assets are with the top three firms: Vanguard, American Funds, and Fidelity. Together, they have over **\$2.6 trillion** dollars. Yes, that's trillion, with a T. After Fidelity, the assets per company drop off sharply. The top three firms hold the bulk of investor's money by far.

Something else that's interesting is to look at the prior year assets compared to 2008. Most companies lost billions of dollars in assets this year. This is in large part due to the simple fact that equity funds have lost a lot of value over the past year, but it's also partly due to many investors dumping equities and moving to cash or bond funds. In fact, if you look at Pimco Funds, which are heavy with bond funds, actually gained assets from 2006 to 2007, and 2007 to 2008.

So, here's the rest of the list. All data was as of the end of the 3rd quarter, and dollar amounts are all listed in billions.

Top Fund Companies by Assets : Sheet1

	Fund Company	3Q 2008 Assets	3Q 2007 Assets	3Q 2006 Assets	Website
1	The Vanguard Group Inc.	957	1,090.30	884.5	vanguard.com
2	American Funds Investment Co.	931.5	1,158.40	898.9	americanfunds.com
3	Fidelity Investments	717	941.7	785.1	fidelity.com
4	Barclays Global Investors	287	320	216.5	barclaysglobal.com
5	Franklin Templeton Investments	256.7	329.2	275.5	franklintempleton.com
6	Pimco Funds	218.7	188.7	176.3	pimco.com
7	T. Rowe Price Investment Services	192.1	232.4	178.3	troweprice.com
8	State Street Global Advisors	176.8	144.8	97.6	ssga.com
9	OppenheimerFunds Inc.	129.9	168.7	140.8	oppenheimerfunds.com
10	Dodge & Cox Inc.	118.2	165.3	122.5	dodgeandcox.com
11	Columbia Funds Distributor Inc.	107.9	137.4	111.2	columbiafunds.com
12	Legg Mason Inc.	97.9	142.2	130.8	leggmason.com
13	BlackRock Funds	94.4	105.8	91	blackrock.com
14	Dimensional Fund Advisors Inc.	88.1	105.9	74.4	dfaus.com
15	Janus Capital Group	75.9	96.1	71.9	janus.com
16	Alliance Fund Distributors Inc.	69.3	90	69.1	alliancebernstein.com
17	JPMorgan Asset Management	63.4	80.7	71.3	jpmorgan.com
18	MFS Investment Management	62.7	82.3	75.9	mfs.com
19	Van Kampen Investments Inc.	60.7	84.3	77.6	vankampen.com
20	American Century Investments	60.3	79.7	76.1	americancentury.com
21	Putnam Investments	58.1	90.6	92.9	putnaminv.com
22	GMO LLC	55.3	76.8	60.8	gmo.com
23	Davis Selected Advisers LP	51.8	67.6	53.9	davisfunds.com
24	SEI Investments Co.	50.5	62.3	50.6	seic.com
25	Dreyfus Corp.	49.2	63.7	60	dreyfus.com
26	DWS Scudder Distributors Inc.	47.6	63.3	59.9	db.com
27	Goldman Sachs Asset Mgt.	46	61.8	43.9	goldmansachs.com
28	Eaton Vance Distributors Inc.	45.9	50.2	42.4	eatonvance.com
29	Lord Abbett & Co. LLC	45.2	61.5	56.9	lordabbett.com
30	John Hancock Funds LLC	45.1	53.5	44.8	johnhancock.com
31	Principal Financial Group	44.8	54.9	43.3	principal.com
32	AIM Distributors Inc./Invesco	44.1	65	60.5	aiminvestments.com
33	The Hartford	43.6	49.4	35.8	hartfordinvestor.com
34	Natixis Global Associates	43.4	39.3	22.4	ga.natixis.com
35	RiverSource Investments	42.4	57.8	51.9	riversource.com
36	Harbor Capital Advisors Inc.	38.8	42.1	31.2	harborfunds.com

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 8750 / November 8, 2006

SECURITIES EXCHANGE ACT OF 1934
Release No. 54720 / November 8, 2006

INVESTMENT ADVISERS ACT OF 1940
Release No. 2567 / November 8, 2006

INVESTMENT COMPANY ACT OF 1940
Release No. 27549 / November 8, 2006

ADMINISTRATIVE PROCEEDING
File No. 3-12476

In the Matter of

**HARTFORD INVESTMENT
FINANCIAL SERVICES, LLC, HL
INVESTMENT ADVISORS, LLC,
AND HARTFORD SECURITIES
DISTRIBUTION COMPANY, INC.,**

Respondents.

**ORDER INSTITUTING
ADMINISTRATIVE AND CEASE-AND-
DESIST PROCEEDINGS, MAKING
FINDINGS, AND IMPOSING REMEDIAL
SANCTIONS AND A CEASE-AND-DESIST
ORDER PURSUANT TO SECTION 8A OF
THE SECURITIES ACT OF 1933,
SECTION 15(b) OF THE SECURITIES
EXCHANGE ACT OF 1934, SECTIONS
203(e) AND 203(k) OF THE INVESTMENT
ADVISERS ACT OF 1940, AND SECTIONS
9(b) AND 9(f) OF THE INVESTMENT
COMPANY ACT of 1940**

I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted against: (1) Hartford Investment Financial Services, LLC ("Hartford Investment") pursuant to Section 8A of the Securities Act of 1933 ("Securities Act"), Section 15(b) of the Securities Exchange Act of 1934 ("Exchange Act"), Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 ("Advisers Act") and Sections 9(b) and 9(f) of the Investment Company Act

of 1940 (“Investment Company Act”); (2) HL Investment Advisors, LLC (“HL Advisors”) pursuant to Section 8A of the Securities Act, Sections 203(e) and 203(k) of the Advisers Act and Sections 9(b) and 9(f) of the Investment Company Act; and (3) Hartford Securities Distribution Company, Inc. (“Hartford Distribution”) pursuant to Section 8A of the Securities Act, Section 15(b) of the Exchange Act, Section 203(k) of the Advisers Act and Sections 9(b) and 9(f) of the Investment Company Act.

II.

In anticipation of the institution of these proceedings, the Respondents have submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over them and the subject matter of these proceedings, which are admitted, Respondents consent to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Section 8A of the Securities Act of 1933, Section 15(b) of the Securities Exchange Act of 1934, Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, and Sections 9(b) and 9(f) of the Investment Company Act of 1940 (“Order”), as set forth below.

III.

On the basis of this Order and Respondents’ Offer, the Commission finds¹ that:

Respondents

1. **Hartford Investment Financial Services, LLC** is a Delaware limited liability company located in Simsbury, Connecticut. It has been registered as both an investment adviser and broker-dealer with the Commission since 1997. Hartford Investment is the investment adviser, distributor and underwriter for the 51 Hartford retail mutual funds; 44 of which are series of the Hartford Mutual Funds, Inc. and 7 of which are series of The Hartford Mutual Funds II, Inc. (collectively the “Retail Funds”). Hartford Investment is responsible for managing the investment activities of the Retail Funds either directly or through subadvisers it selects. As of June 30, 2005, Hartford Investment managed approximately \$26.7 billion in assets.

2. **HL Investment Advisors, LLC** is a Connecticut limited liability company located in Simsbury, Connecticut. It has been registered as an investment adviser with the Commission since 1986. HL Advisors is the investment adviser for the 36 funds supporting Hartford’s variable and fixed annuity products; 26 of which are series of the Hartford HLS Series Funds, Inc. and 10 of which are series of the Hartford HLS Series Funds II, Inc. (collectively the “HLS Funds”). These two series funds constitute the only investment options underlying the variable annuities

¹ The findings herein are made pursuant to Respondents’ Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

and variable insurance products. HL Advisors is responsible for managing the investment activities of the Hartford HLS Funds either directly or through subadvisers it selects. As of June 30, 2005, HL Advisors managed approximately \$58.8 billion in assets.

3. **Hartford Securities Distribution Company, Inc.** is a Connecticut corporation located in Simsbury, Connecticut. Hartford Distribution has been registered as a broker-dealer with the Commission since 1995. Hartford Distribution is the distributor and underwriter for the HLS Funds and group and registered annuity products. Prior to November 1, 1998, Hartford Distribution also served as the distributor and underwriter for the Retail Funds, after which Hartford Investment replaced Hartford Distribution in that role.

Other Relevant Entity

4. **Hartford Life, Inc. ("Hartford Life")** is a Delaware corporation located in Simsbury, Connecticut and is the parent company to Hartford Investment, HL Advisors, and Hartford Distribution, among others. The Respondents are operated by many of the same officers and employees. They also share finance, legal and administrative functions. As a result, each Respondent knew of the role the others played with respect to shelf space and directed brokerage. Hartford Financial Services Group, Inc. ("Hartford") is the parent company to Hartford Life. Hartford is one of the nation's largest financial services and insurance companies, with 2004 revenues of \$22.7 billion. As of September 30, 2005, Hartford had total assets of \$280.5 billion. The financial information of Hartford Investment, HL Advisors, and Hartford Distribution is incorporated in the consolidated financial statements of Hartford Life, which, in turn, is incorporated in the consolidated financial statements of Hartford.

Overview

5. Between 2000 and 2003, Hartford offered and sold more than 20 million shares of the Retail Funds and 44 million shares of the HLS Funds.

6. From at least January 2000 through December 2003, Hartford Investment and HL Advisors, with Hartford Distribution's knowledge, made material misrepresentations and omitted to state material facts to the Retail and HLS Funds' (collectively the "Funds") shareholders and Boards of Directors relating to their use of \$51 million of Fund assets in the form of directed brokerage commissions to satisfy financial obligations to certain broker-dealers for the marketing and distribution of the Retail and HLS Funds.

Hartford Investment and Hartford Distribution Entered into Financial Arrangements with Broker-Dealers for Shelf Space

7. From at least January 2000 through December 2003, Hartford Investment and Hartford Distribution, with the knowledge and approval of HL Advisors, negotiated and entered into revenue sharing agreements with 73 broker-dealers as a *quid pro quo* for special marketing and distribution benefits for the Retail Funds and the HLS Funds, respectively.

8. Specifically, Hartford Investment and Hartford Distribution typically agreed to remunerate broker-dealers for the special marketing and distribution benefits based on either a specific percentage of gross sales of the Retail and HLS Funds or the value of Hartford Fund shares held by the broker-dealers' customers for more than one year ("aged assets"), or, in some cases, both.

9. The special marketing and distribution benefits that Hartford Investment, HL Advisors and Hartford Distribution received were referred to as "shelf space" and included: inclusion of the Funds on the broker-dealers' "preferred list" of mutual funds; participation in the broker-dealers' national and regional conferences which were held to educate and train registered representatives regarding the Retail and HLS Funds; access to the broker-dealers' sales force; links to Hartford's website from the broker-dealers' websites; and articles in the broker-dealers' publications highlighting new products and services.

10. The purpose behind these special marketing and distribution benefits was to incentivize broker-dealers to increase sales of the Retail and HLS Funds. Fund families that did not enter into shelf space arrangements typically did not receive these benefits. As the Funds' advisers, Hartford Investment and HL Advisors benefited from these special benefits because an increase in sales of Funds resulted in an increase in the investment management fee Hartford Investment and HL Advisors received. Likewise, as the Funds' distributors and underwriters, Hartford Investment and Hartford Distribution benefited because as sales of the Retail and HLS Funds increased, so did the amount of sales charges they received.

Hartford Investment and HL Advisors Represented in the Retail and HLS Funds' Public Filings That the Shelf Space Arrangements Were Not Paid For By Shareholders

11. The Retail and HLS Funds provided prospectuses and statements of additional information ("SAI") to Fund shareholders. Hartford Investment and HL Advisors prepared and distributed the Retail and HLS Funds' prospectuses and SAIs, and thus were responsible for ensuring that they were accurate.

12. Hartford Investment and HL Advisors made some disclosure of shelf space payments, but misrepresented that the shelf space was not paid for by shareholders. Specifically, Hartford Investment disclosed in its Retail Funds prospectuses that:

ADDITIONAL COMPENSATION TO BROKERS: In addition to the commissions described above, the distributor pays additional compensation to dealers based on a number of factors described in the fund's statement of additional information. **This additional compensation is not paid by you.** [emphasis added]

13. Similarly, both the Retail and HLS Funds' SAI misrepresented that shareholders do not pay for shelf space. Specifically, the SAIs represented that Hartford Investment, Hartford Distribution and their affiliates pay, "out of their own assets," compensation to brokers-dealers for shelf space.

14. Contrary to those representations, Hartford Investment and Hartford Distribution often used the brokerage commissions generated by the Retail and HLS Funds portfolio transactions, which are assets of the Funds and their shareholders, to meet their financial obligations under the shelf space arrangements.

Hartford Investment and HL Advisors Used Directed Brokerage Commissions to Satisfy Hartford Investment and Hartford Distribution's Obligations Under the Shelf Space Arrangements

15. As part of their normal operations, the Retail and HLS Funds bought and sold securities through broker-dealers. Hartford Investment and HL Advisors retained an unaffiliated subadviser to, among other things, select broker-dealers to execute these transactions. Hartford Investment and HL Advisors, as the investment advisers for the Retail Funds and HLS Funds, respectively, paid commissions out of the Funds' assets to those broker-dealers for the portfolio transactions that they executed. As such, the assets used to pay these directed brokerage commissions were assets of the Funds.

16. Hartford Investment and HL Advisors used directed brokerage to meet Hartford Investment and Hartford Distribution's obligations under the shelf space arrangements. Had these obligations been satisfied with cash payments, those cash payments would have come from Hartford Life and its affiliates' assets. In order to reduce Hartford Life and its affiliates' expenses, officers of Hartford Investment and Hartford Distribution instructed their staff that it was their preference to satisfy the financial obligations under the shelf space arrangements by directing brokerage commissions to broker-dealers rather than paying in cash. In fact, between January 2000 and December 2003, Hartford Investment and Hartford Distribution successfully negotiated with at least 61 of the 73 broker-dealers with which they had shelf space arrangements the right to satisfy at least a portion of their financial obligations by directing a certain amount of portfolio transactions to those broker-dealers.

17. Hartford Investment and Hartford Distribution frequently calculated the amount of brokerage commissions to direct to a broker-dealer by projecting the sales of that particular broker-dealer for the next year and then multiplying an agreed upon percentage. The resulting dollar amount represented the amount of brokerage that Hartford Investment or HL Advisors would be required to direct to that broker-dealer to satisfy Hartford Investment and Hartford Distribution's financial obligations under the shelf space arrangements.

18. When Hartford Investment and HL Advisors used directed brokerage instead of cash to meet Hartford Investment and Hartford Distribution's obligations under the shelf space arrangements, they were often required to "gross up," or direct additional brokerage commissions to the broker-dealer above the agreed-upon cash amount, to cover the transaction costs associated with executing the fund portfolio transactions. Thus, Hartford Investment and HL Advisors had to direct an average of 1.3 times the amount of brokerage commissions that it would have paid in cash to satisfy an equivalent amount of their obligation under their shelf space arrangements.

19. Hartford Investment and Hartford Distribution treated the shelf space arrangements as payment obligations. They continually tracked the amount of brokerage commissions directed to broker-dealers so that they knew whether they were satisfying the terms of the shelf space arrangements. Hartford Investment and Hartford Distribution also received requests for payment from some of the broker-dealers that reflected the amount of directed brokerage that was due under the shelf space arrangements.

20. In addition, on several occasions Hartford Investment and HL Advisors adjusted the total amount of brokerage commissions that they directed to broker-dealers when sales of the Retail and HLS Funds by the broker-dealers were higher than projected and the amount previously directed would not satisfy Hartford Investment and Hartford Distribution's financial obligations under their shelf space arrangements.

21. Between January 2000 and December 2003, Hartford Investment and HL Advisors instructed the Retail and HLS Funds' subadviser to direct brokerage commissions totaling \$51 million to broker-dealers to satisfy Hartford Investment and Hartford Distribution's *quid pro quo* shelf space obligations.

Hartford Investment and HL Advisors Omitted to State Material Facts to the Retail and HLS Funds' Shareholders Regarding the Use of Directed Brokerage

22. Hartford Investment and HL Advisors also omitted to state additional material facts to shareholders regarding the use of directed brokerage. Specifically, the Retail Funds' SAI and the HLS Funds' prospectus stated that they may direct brokerage commissions to broker-dealers who also sold shares of the Retail and HLS Funds. These representations were misleading.

23. Hartford Investment and HL Advisors did not merely direct fund portfolio transactions to broker-dealers in recognition of Fund shares sold by them. In fact, each year Hartford Investment and Hartford Distribution calculated their financial obligations to certain broker-dealers under the negotiated shelf space arrangements that Hartford Investment and Hartford Distribution had with these broker-dealers and directed the Funds' brokerage commissions to meet their obligations under those arrangements.

Hartford Investment and HL Advisors Did Not Follow Their Own Guidelines for Use of Directed Brokerage

24. During the relevant period, Hartford Investment, HL Advisors and Hartford Distribution had written guidelines relating to the direction of brokerage commissions to broker-dealers. They violated these guidelines by directing the Retail and HLS Funds' brokerage commissions to meet their financial obligations under the shelf space arrangements.

25. Under these guidelines, Hartford Investment, HL Advisors and Hartford Distribution were prohibited, among other things, from directing brokerage to broker-dealers in recognition of marketing or referral arrangements that would benefit them; directing a specific

percentage of brokerage commissions based on the broker-dealer's future sale or promised future sale of shares of the Funds; and directing brokerage to a broker-dealer in exchange for placement of the Funds on a preferred list. However, with respect to the shelf space arrangements discussed above, Hartford Investment, HL Advisors and Hartford Distribution in fact benefited from the increased sales in the form of increased management fees and/or sales charges; they routinely agreed to direct brokerage to a broker-dealer based on anticipated future sales of the Funds; and Hartford Investment and Hartford Distribution specifically negotiated shelf space arrangements in order for the Funds to be placed on broker-dealers' preferred lists and, in many cases, were included on a preferred list.

Hartford Investment, HL Advisors and Hartford Distribution Failed to Disclose the Use of Fund Assets to the Retail and HLS Funds' Boards

26. Despite their duty to do so, Hartford Investment and HL Advisors failed to disclose to the Retail and HLS Funds' Boards of Directors ("Boards") that Hartford Investment and Hartford Distribution had entered into shelf space arrangements and that they were meeting their financial obligations under those arrangements by directing brokerage commissions to broker-dealers which, in turn, gave rise to a conflict of interest.

27. Hartford Investment and HL Advisors, as fiduciaries, owed a duty to the Boards to tell them about the existence and details of the shelf space arrangements. However, Hartford Investment and HL Advisors failed to communicate to the Boards that Hartford Investment and Hartford Distribution negotiated with at least 61 broker-dealers from 2000 to 2003 to pay a specific percentage of gross sales and/or aged assets for special marketing and distribution services.

28. Likewise, Hartford Investment and HL Advisors failed to inform the Boards that Hartford Investment and Hartford Distribution negotiated the right to satisfy their financial obligations under the shelf space arrangements with directed brokerage paid with Fund assets rather than cash out of Hartford Life and its affiliates' assets.

29. During the relevant period, Hartford Distribution was required, pursuant to the Principal Underwriting Agreement that it executed with the Funds, to inform the Boards that it negotiated shelf space arrangements with broker-dealers and that under those arrangements it could satisfy its financial obligation with directed brokerage commissions paid from Fund assets instead of cash from Hartford's assets, yet failed to do so. Moreover, Hartford Distribution knew that neither Hartford Investment nor HL Advisors informed the Boards of that practice.

30. As a result, the Boards were not aware of and did not authorize Hartford Investment and Hartford Distribution's use of directed brokerage to satisfy their financial obligations under their shelf space arrangements. Furthermore, Hartford Investment and HL Advisors deprived the Boards of the opportunity to exercise their independent judgment to decide how to use fund assets in accordance with the best interests of the Retail and HLS Funds' shareholders.

Violations

31. Sections 17(a)(2) and 17(a)(3) of the Securities Act generally prohibit any person, in the offer or sale of securities, from making any untrue statement of a material fact, or omitting to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or engaging in any transaction, practice or course of business which operates or would operate as a fraud or deceit upon the purchaser.

32. Section 206(2) of the Advisers Act prohibits an investment adviser from engaging in any transaction, practice or course of business which operates as a fraud or deceit upon any client or prospective client.

33. Section 34(b) of the Investment Company Act prohibits any person from making any untrue statement of a material fact, or omitting to state any fact necessary in order to prevent the statements made therein, in the light of the circumstances under which they were made, from being materially misleading, in any registration statement, application, report, account, record, or other document filed or transmitted pursuant to the Investment Company Act.

34. As a result of the conduct described above,

- a. Hartford Investment and HL Advisors willfully² violated Sections 17(a)(2) and 17(a)(3) of the Securities Act, Section 206(2) of the Advisers Act and Section 34(b) of the Investment Company Act.
- b. Hartford Distribution caused and willfully aided and abetted Hartford Investment and HL Advisors' violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act and Section 206(2) the Advisers Act.

Undertakings

35. The Respondents have voluntarily undertaken the following:

- a. The Respondents formed a Disclosure Review Committee designed to ensure that prospectus and SAI disclosures for investment products are accurate, appropriate, timely and, where appropriate, consistent. The Committee includes senior business leaders, compliance officers and attorneys.
- b. The Respondents have appointed a senior level employee to implement the following written policies and procedures:

² "Willfully" as used in this Order means intentionally committing the act which constitutes the violation, Cf. Wonsover v. SEC, 205 F.3d 408, 414 (D.C. Cir. 2000); Tager v. SEC, 344 F.2d 5, 8 (2d Cir. 1965).

- i. all revenue sharing arrangements relating to the sale of fund shares must be in writing and in a form approved by the chief legal officer of Hartford Life or his delegate.
- ii. all revenue sharing arrangements relating to the sale of variable annuities offering investment in Hartford Separate Accounts that invest in the Hartford HLS Funds must be in writing and in a form approved by Hartford Life's chief legal officer or his delegate.

36. The Respondents agree to undertake the following:

- a. Within 90 days of the entry of the Order, the Respondents shall appoint a senior level employee who shall be responsible for the following:
 - i. oversight over compliance matters related to: preventing and detecting conflicts of interests related to the Investment Products Division's lines of businesses; breaches of fiduciary duty by the Respondents; violations of the federal securities laws by the Respondents; and the creation and maintenance of policies, procedures and/or guidelines relating to the compliance matters listed in this paragraph.
 - ii. procedures designed to ensure that when the Respondents, or any subadviser retained by the Respondents, place trades with a broker-dealer that also sells Retail and HLS Funds shares, the person responsible for selecting such broker-dealer is not informed by Respondents of, and does not take into account, the broker-dealer's promotion or sale of Retail and HLS Funds shares.
- b. The Respondents will annually submit, for review and approval by the Retail and HLS Funds' Boards, any changes in the disclosures that the Funds will include in the Funds' prospectuses and SAIs about payments made by Respondents, or any of their affiliates, to broker-dealers or other intermediaries relating to the sale of the Retail and HLS Funds shares in addition to dealer concessions, shareholder servicing payments, and payments for services that the Respondents, or any of their affiliates, otherwise would provide, such as sub-accounting. The disclosures shall state whether such payments are intended to compensate broker-dealers for various services, including, without limitation, placement on the broker-dealers' preferred or recommended fund list, education of personnel, marketing support and other specified services.
- c. The Respondents will make annual presentations to the Compliance Committee for the Retail and HLS Funds' Boards which shall include an overview of its revenue sharing arrangements and policies, any material

changes to such policies, the number and types of such arrangements, the types of services received, the identity of participating broker-dealers and the total dollar amounts paid.

- d. Within 90 days of the entry of the Order, the Respondents shall establish an Internal Compliance Controls Committee to be chaired by the Vice President, Securities Compliance of Hartford Life, which Committee shall have as its members senior business leaders from the Investment Products Division, at least one member of Hartford Life's legal department and at least one member of the Disclosure Review Committee.
- e. Notice of all meetings of the Internal Compliance Controls Committee shall be given to the outside independent counsel of the Retail and HLS Funds' Boards, to the extent that such meetings relate to the Retail and HLS Funds.
- f. The Internal Compliance Controls Committee shall review compliance issues relating to the Investment Products Division's lines of businesses, endeavor to develop solutions to those issues as they may arise from time to time, and oversee implementation of those solutions. The Internal Compliance Controls Committee shall provide reports on internal compliance matters relevant to the Retail and HLS Funds to the Retail and HLS Funds' Boards with such frequency as they may reasonably instruct, and in any event at least quarterly. The Internal Compliance Controls Committee shall also provide reports on internal compliance matters relevant to all other products within the Investment Products Division to Hartford Life's Board with such frequency as it may reasonably instruct, and in any event at least quarterly.
- g. The Internal Compliance Controls Committee shall review at least annually the Investment Products Division's policies and procedures established to address compliance issues under the Investment Advisers Act, Investment Company Act and any other applicable federal securities laws and that any violations are reported to the Internal Compliance Controls Committee and shall document that review.
- h. The Internal Compliance Controls Committee shall promptly report to Hartford Life's Board or the Retail or HLS Funds' Boards, whichever is appropriate, any breach of fiduciary duty owed to Hartford Life's Board and/or violations of the federal securities laws of which the Internal Compliance Controls Committee becomes aware in the course of carrying out its duties.
- i. All employees of the Investment Products Division of Hartford Life shall be required to receive annual compliance training relating to business ethics

and disclosure obligations jointly planned by the Internal Compliance Controls Committee and Hartford Life's legal department.

- j. One year from the entry of this Order, the Respondents shall submit an affidavit to the Commission staff attesting to their compliance with the undertakings described in the Order.

37. For good cause shown, the Commission's staff may extend any of the procedural dates set forth above.

IV.

In view of the foregoing, the Commission deems it appropriate, in the public interest, and for the protection of investors to impose the sanctions specified in the Offer submitted by Hartford Investment, HL Advisors and Hartford Distribution.

Accordingly, pursuant to Section 8A of the Securities Act, Section 15(b) of the Exchange Act, Sections 203(e) and 203(k) of the Advisers Act, and Sections 9(b) and 9(f) of the Investment Company Act, it is hereby ORDERED that:

- A. Hartford Investment, HL Advisors and Hartford Distribution are censured.
- B. Respondent Hartford Investment cease and desist from committing or causing any violations and any future violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act, Section 206(2) of the Advisers Act and Section 34(b) of the Investment Company Act.
- C. Respondent HL Advisors cease and desist from committing or causing any violations and any future violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act, Section 206(2) of the Advisers Act and Section 34(b) of the Investment Company Act.
- D. Respondent Hartford Distribution cease and desist from committing or causing any violations and any future violations of Section 17(a)(2) and 17(a)(3) of the Securities Act and cease and desist from causing any violations and any future violations of Section 206(2) of the Advisers Act.
- E. The Respondents shall, within 30 days of the entry of this Order, pay disgorgement in the amount of \$40 million and civil money penalties in the amount of \$15 million, for which they shall be jointly and severally liable. The Respondents shall pay the entire \$55 million to the affected Hartford Funds in the amounts described in Section IV.G.
- F. There shall be, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, a Fair Fund established for the funds described in Paragraph IV.E. Regardless of whether any such Fair Fund distribution is made, amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondents agree that they shall

not, after offset or reduction in any Related Investor Action based on Respondents' payment of disgorgement in this action, argue that they are entitled to, nor shall they further benefit by offset or reduction of any part of Respondents' payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondents agree that they shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the United States Treasury or to a Fair Fund, as the Commission directs. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondents by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

G. The Respondents shall distribute the following amounts to the affected Hartford Funds listed below:

FUND:	DISTRIBUTABLE AMOUNT:
Hartford Advisers Fund	\$1,265,000
Hartford Capital Appreciation Fund	\$5,181,000
Hartford Disciplined Equity Fund	\$291,500
Hartford Dividend and Growth Fund	\$1,017,500
Hartford Focus Fund	\$192,500
Hartford Global Financial Services Fund	\$5,500
Hartford Global Communications Fund	\$5,500
Hartford Global Health Fund	\$104,500
Hartford Global Leaders Fund	\$1,914,000
Hartford Global Technology Fund	\$22,000
Hartford Growth Fund	\$154,000
Hartford Growth Opportunities Fund	\$412,500
Hartford International Capital Appreciation Fund	\$5,500
Hartford International Opportunities Fund	\$27,500
Hartford MidCap Value Fund	\$55,000
Hartford MidCap Fund	\$2,458,500
Hartford Small Company Fund	\$671,000
Hartford SmallCap Growth Fund	\$38,500
Hartford Stock Fund	\$1,567,500
Hartford Value Opportunities Fund	\$16,500
Hartford Value Fund	\$11,000
Hartford Advisers HLS Fund	\$6,803,500
Hartford Capital Appreciation HLS Fund	\$11,566,500
Hartford Disciplined Equity HLS Fund	\$500,500
Hartford Dividend and Growth HLS Fund	\$3,855,500

Hartford Focus HLS Fund	\$110,000
Hartford Global Communications HLS Fund	\$11,000
Hartford Global Financial Services HLS Fund	\$5,500
Hartford Global Health HLS Fund	\$115,500
Hartford Global Leaders HLS Fund	\$3,344,000
Hartford Global Technology HLS Fund	\$88,000
Hartford Global Advisers HLS Fund	\$572,000
Hartford Growth HLS Fund	\$33,000
Hartford Growth Opportunities HLS Fund	\$841,500
Hartford International Capital Appreciation HLS Fund	\$11,000
Hartford International Opportunities HLS Fund	\$313,500
Hartford International Small Company HLS Fund	\$11,000
Hartford MidCap Value HLS Fund	\$159,500
Hartford MidCap HLS Fund	\$3,817,000
Hartford Small Company HLS Fund	\$1,650,000
Hartford SmallCap Growth HLS Fund	\$121,000
Hartford Stock HLS Fund	\$5,560,500
Hartford Value Opportunities HLS Fund	\$60,500
Hartford Value HLS Fund	\$33,000
TOTAL:	\$55,000,000

- H. Respondents shall maintain the undertakings enumerated in paragraphs 35(a)-(b).
- I. Respondents shall comply with the undertakings enumerated in paragraphs 36(a)-(j).

By the Commission.

Nancy M. Morris
Secretary

HARTFORD LIFE INSURANCE CO SEPARATE ACCOUNT SEVEN

FORM 485BPOS

(Post-Effective Amendment (investment company, rule 485(b)))

Filed 12/15/99

Address HARTFORD LIFE INSURANCE
200 HOPMEADOW STREET
SIMSBURY, CT 06089
Telephone 860-843-5910
CIK 0000809013
Fiscal Year 12/31

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM N-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 [X]

Pre-Effective Amendment No. ____ []

Post-Effective Amendment No. 5 [X]

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

Amendment No. 23 [X]

HARTFORD LIFE INSURANCE COMPANY
SEPARATE ACCOUNT SEVEN
(FORMERLY THOMSON MCKINNON SEPARATE ACCOUNT)
(Exact Name of Registrant)

HARTFORD LIFE INSURANCE COMPANY
(Name of Depositor)

P. O. Box 2999
Hartford, CT 06104-2999
(Address of Depositor's Principal Offices)
(860) 843-4891
(Depositor's Telephone Number, Including Area Code)

Marianne O'Doherty, Esq.
Hartford Life
P.O. Box 2999
Hartford, CT 06104-2999
(Name and Address of Agent for Service)

Approximate Date of Proposed Public Offering: As soon as practicable after
the effective date of the registration statement.

It is proposed that this filing will become effective:

____ immediately upon filing pursuant to paragraph (b) of Rule 485 X on December 15, 1999 pursuant to paragraph (b) of Rule 485 ____ 60 days after filing pursuant to paragraph (a)(1) of Rule 485 ____ on _____, 1999 pursuant to paragraph (a)(1) of Rule 485 ____ this post-effective amendment designates a new effective date for a previously filed post-effective amendment.

Pursuant to Rule 24F-2(a) under the Investment Company Act of 1940, the Registrant has registered an indefinite amount of securities.

The purpose of this post-effective amendment no. 5 is to add the attached prospectus which describes Director Focus flexible premium tax-deferred variable annuity to the registration statement. This post-effective amendment no. 5 does not supercede the post-effective amendment no. 3 filed with the Securities and Exchange Commission on June 30, 1999.

ORGANIZATIONAL CHART

THE HARTFORD FINANCIAL SERVICES GROUP, INC.
(DELAWARE)

NUTMEG INSURANCE COMPANY
(CONNECTICUT)

HARTFORD FIRE INSURANCE COMPANY
(CONNECTICUT)

HARTFORD ACCIDENT AND INDEMNITY COMPANY
(CONNECTICUT)

HARTFORD LIFE, INC.
(DELAWARE)

HARTFORD LIFE & ACCIDENT INSURANCE COMPANY
(CONNECTICUT)

THE HARTFORD INVESTMENT
MANAGEMENT COMPANY
(DELAWARE)

HARTFORD INVESTMENT
SERVICES, INC.
(CONNECTICUT)

HARTFORD LIFE
INTERNATIONAL LTD.
(CONNECTICUT)

HLIC
CANADA
HOLDINGS, INC.
(CANADA)

PLANCO
FINANCIAL
SERVICES,
INCORPORATED
(PENNSYLVANIA)

ALPINE LIFE
INSURANCE
COMPANY
(CONNECTICUT)

HARTFORD FINANCIAL
SERVICES LIFE
INSURANCE CO.
(CONNECTICUT)

HARTFORD LIFE
INSURANCE COMPANY
(CONNECTICUT)

HARTFORD
FINANCIAL
SERVICES, LLC
(DELAWARE)

AMERICAN
MATURITY LIFE
INSURANCE COMPANY
(CONNECTICUT)

PLANCO, INC.
(PENNSYLVANIA)

HARTFORD CALMA
COMPANY
(FLORIDA)

ROYAL LIFE
INSURANCE
COMPANY
OF AMERICA
(CONNECTICUT)

HARTFORD
INTERNATIONAL
LIFE REASSURANCE
CORP.
(CONNECTICUT)

HARTFORD
LIFE AND
ANNUITY INSURANCE
COMPANY
(CONNECTICUT)

AML FINANCIAL, INC.
(CONNECTICUT)

HARTFORD
LIFE INSURANCE
COMPANY
OF CANADA
(CANADA)

ITT HARTFORD
LIFE, LTD.
(BERMUDA)

INTERNATIONAL
CORPORATE
MARKETING GROUP, INC.
(CONNECTICUT)

MS FUND
AMERICA 1993-K
SPE, INC.
(DELAWARE)

HL INVESTMENT
ADVISORS, LLC
(CONNECTICUT)

HARTFORD
EQUITY SALES
COMPANY, INC.
(CONNECTICUT)

HARTFORD SECURITIES
DISTRIBUTION
COMPANY, INC.
(CONNECTICUT)

HARTFORD COMP. EMP.
BENEFITS SERVICE
COMPANY
(CONNECTICUT)

THE EVERGREEN
GROUP, INC.
(NEW YORK)

HARTFORD INVESTMENT
FINANCIAL SERVICES
COMPANY
(DELAWARE)

THE HARTFORD FINANCIAL SERVICES GROUP, INC.
(DELAWARE)

NUTMEG INSURANCE COMPANY
(CONNECTICUT)

HARTFORD FIRE INSURANCE COMPANY
(CONNECTICUT)

HARTFORD LIFE
INTERNATIONAL LTD.
(CONNECTICUT)

ITT HARTFORD
SUDAMERICANA
HOLDING S.A.
(ARGENTINA)

HARTFORD
SEGUROS
DE VIDA
(URUGUAY)

GALICIA
VIDA COMPANIA
DE SEGUROS S.A.
(ARGENTINA)

INSTITUTO DE
SALTA COMPANIA DE
SEGUROS DE VIDA S.A.
(ARGENTINA)

ICATU
HARTFORD
SEGUROS S.A.
(BRAZIL)

ITT HARTFORD
SEGUROS DE VIDA
(ARGENTINA)

ITT HARTFORD
SEGUROS DE
RETIRO S.A.
(ARGENTINA)

ICATU HARTFORD
FUNDO DE PENSAO
(BRAZIL)

CONSULTORA DE CAPITALES
S.A. SOCIEDAD GERENTE
DE FONDOS COMUNES
DE ENVERSION
(ARGENTINA)

ICATU HARTFORD
CAPITALIZACAO S.A.
(BRAZIL)

CLARIDAD
ADMINISTRADORA DE
FONDOS DE JUBILACIONES
Y PENSIONES S.A.
(ARGENTINA)

BRAZILCAP
CAPITALIZACAO S.A.
(BRAZIL)

HARTFORD FIRE
INTERNATIONAL
(GERMANY) GMBH
(WEST GERMANY)

HARTFORD FIRE
INTERNATIONAL, LTD.
(CONNECTICUT)

SEGPPOOL S.A.
(ARGENTINA)

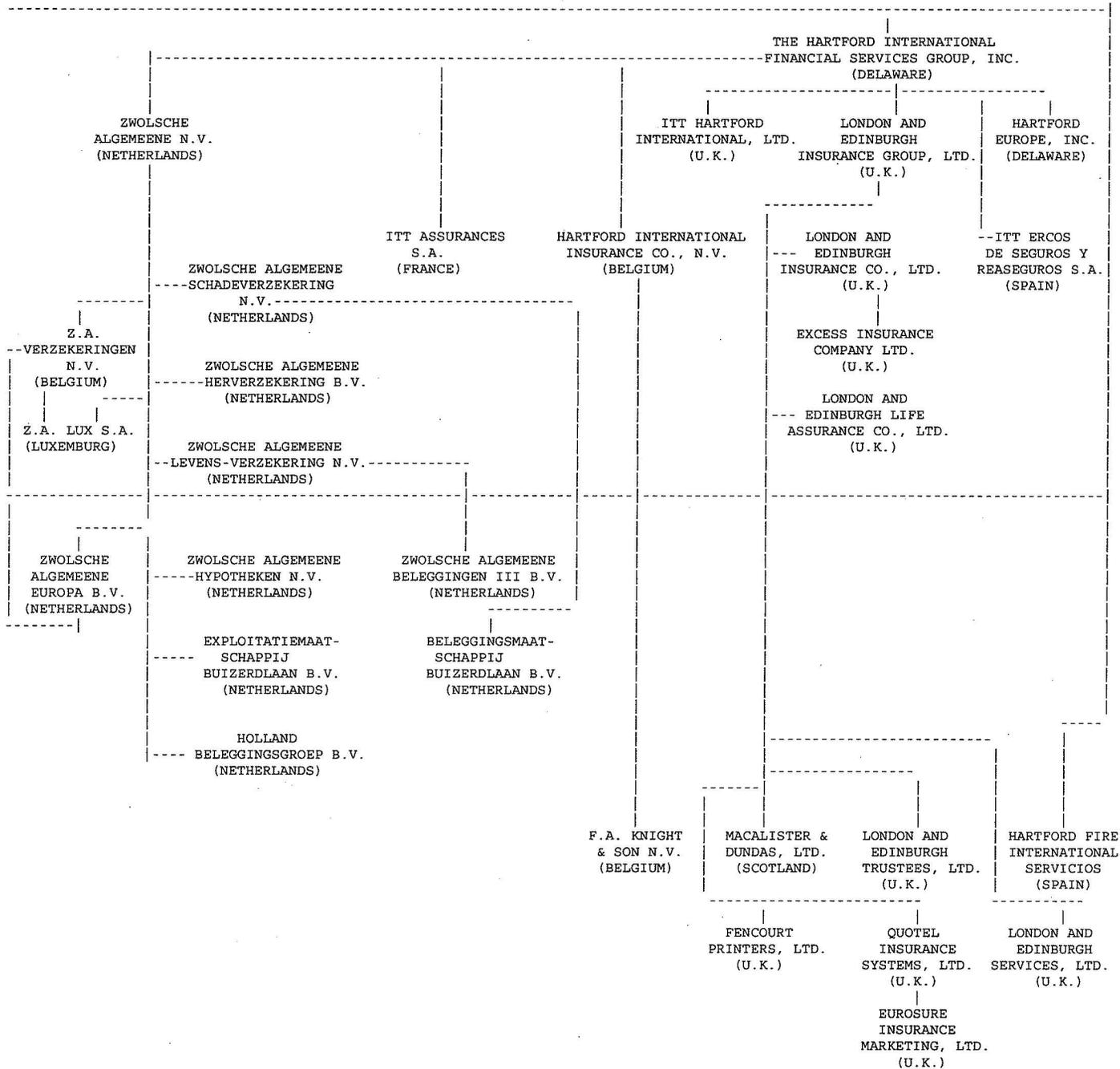
ICATU HARTFORD
ADMINISTRACAO
DE BENEFICIOS LTDA
(BRAZIL)

THESIS S.A.
(ARGENTINA)

CAB
CORPORATION
(BRITISH VIRGIN ISLANDS)

U.O.R., S.A.
(ARGENTINA)

THE HARTFORD FINANCIAL SERVICES GROUP, INC.
 (DELAWARE)
 |
 NUTMEG INSURANCE COMPANY
 (CONNECTICUT)
 |
 HARTFORD FIRE INSURANCE COMPANY
 (CONNECTICUT)



End of Filing

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M

HARTFORD LIFE INSURANCE CO SEPARATE ACCOUNT TEN

FORM 485BPOS

(Post-Effective Amendment (investment company, rule 485(b)))

Filed 04/15/98

Address 200 HOPMEADOW ST
SIMSBURY, CT 06089
Telephone 860-843-5910
CIK 0000821581
Fiscal Year 12/31

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Pre-Effective Amendment No. []
Post-Effective Amendment No. 17 [X]

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

Amendment No. 25 [X]

**HARTFORD LIFE INSURANCE COMPANY
PUTNAM CAPITAL MANAGER TRUST SEPARATE ACCOUNT**
(Exact Name of Registrant)

HARTFORD LIFE INSURANCE COMPANY
(Name of Depositor)

**P.O. BOX 2999
HARTFORD, CT 06104-2999**
(Address of Depositor's Principal Offices)

(860) 843-6733
(Depositor's Telephone Number, Including Area Code)

**MARIANNE O'DOHERTY, ESQ.
HARTFORD LIFE INSURANCE COMPANIES
P.O. BOX 2999
HARTFORD, CT 06104-2999**
(Name and Address of Agent for Service)

It is proposed that this filing will become effective:

immediately upon filing pursuant to paragraph (b) of Rule 485

X on May 1, 1998 pursuant to paragraph (b) of Rule 485

60 days after filing pursuant to paragraph (a)(1) of Rule 485

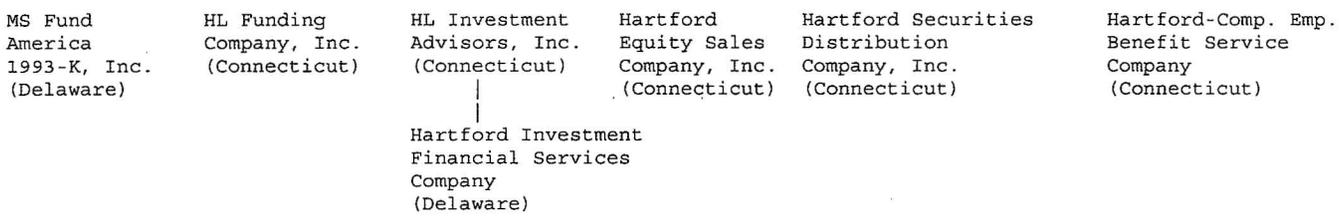
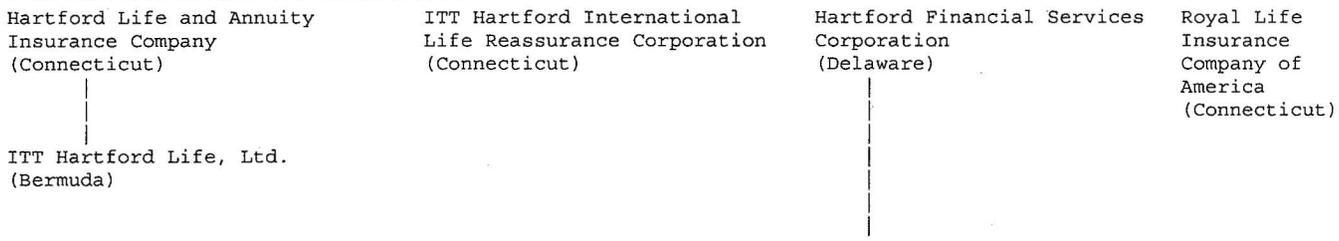
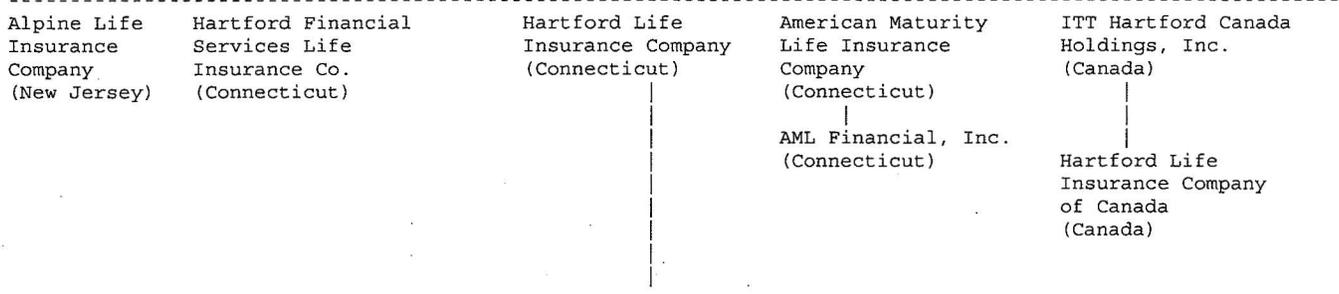
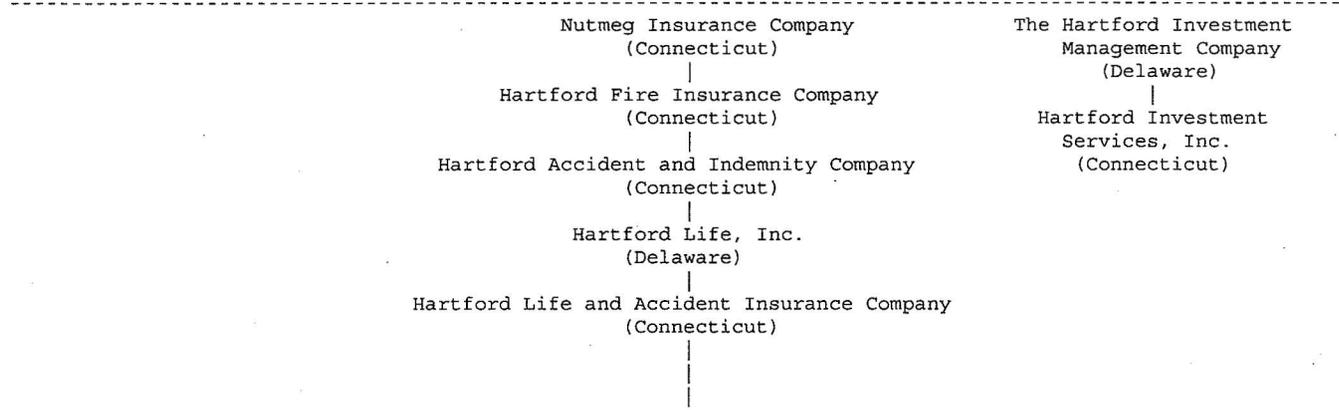
on May 1, 1998 pursuant to paragraph (a)(1) of Rule 485

this post-effective amendment designates a new effective date for a

previously filed post-effective amendment.

PURSUANT TO RULE 24F-2(a)(1) UNDER THE INVESTMENT COMPANY ACT OF 1940, THE REGISTRANT HAS REGISTERED AN INDEFINITE AMOUNT OF SECURITIES.

THE HARTFORD
The Hartford Financial Services Group, Inc.
(Delaware)



End of Filing



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Company Overview

Management Team

The Hartford Financial Services Group, Inc. (The Hartford) is a large multifaceted company organized to respond rapidly to customers' changing needs. At the core is a management team dedicated to service and ethical excellence.



Liam E. McGee
Chairman, President and Chief Executive Officer, The Hartford
[Biography](#)



Douglas G. Elliot
President, Commercial Markets, The Hartford
[Biography](#)



David N. Levenson
President, Wealth Management, The Hartford
[Biography](#)

As head of the division, he is responsible for the company's Individual Annuity, Individual Life, Mutual Funds, Retirement Plans and Wealth Management Runoff businesses.

Previously, Levenson served as executive vice president of The Hartford's Legacy Holdings business, managing the company's in-force domestic variable annuity business as well as the international and institutional business segments.

From 2007 to 2009, Levenson served as president and CEO at Hartford Life Insurance K.K., the company's Japanese subsidiary. He initially led product development and distribution in Japan, beginning in 2006.

Before serving in Japan, he was managing director at Hartford Investment Management Company (HIMCO), responsible for sales and marketing. Prior to joining HIMCO in 2005, he was head of Hartford Life's retail products group.

Levenson joined The Hartford in 1995 following a career at Fidelity Investments. He launched The Hartford's retail mutual fund business in July 1996. In 1999 he added responsibilities for 401(k) sales management and, in 2000, assumed responsibility for the 401(k) business line management. In 2002, he was promoted to run the retail product management group. In this position, he was responsible for annuities, U.S. and Canadian mutual funds, 401(k) plans, 529 college savings plans and offshore products.

Levenson earned a bachelor's degree from the Wharton School at the University of Pennsylvania, a master's degree in business administration from Columbia Business School and a doctorate in business administration from The School of International Corporate Strategy at Hitotsubashi University in Tokyo, Japan. Levenson is a Fellow of the Society of Actuaries (FSA) and is a Chartered Financial Analyst (CFA.). He serves on the board of directors for the American Council of Life Insurers (ACLI), LL Global (LIMRA/LOMA parent organization), as well as the board of trustees for the Crohn's and Colitis Foundation of

America and The Bushnell Center for the Performing Arts.



Andy Napoli
President, Consumer Markets, The Hartford
[Biography](#)



Greg McGreevey
Executive Vice President, Chief Investment Officer of The Hartford and President of Hartford
Investment Management Company
[Biography](#)



Christopher J. Swift
Executive Vice President and Chief Financial Officer, The Hartford
[Biography](#)



Lizabeth H. Zlatkus
Executive Vice President and Chief Risk Officer, The Hartford
[Biography](#)



Alan J. Kreczko
Executive Vice President and General Counsel, The Hartford
[Biography](#)



Eileen Whelley
Executive Vice President, Human Resources, The Hartford
[Biography](#)



Jonathan Bennett
Executive Vice President, Digital Commerce & Customer Analytics, The Hartford
[Biography](#)

PENN MUTUAL VARIABLE ANNUITY ACCOUNT III

FORM 485APOS

(Post-Effective Amendment (investment company, rule 485(a)))

Filed 10/12/11

Address	PENN MUTUALS INDEPENDENCE PL C30 600 DRESHER RD HORSHAM, PA 19044
Telephone	2159568835
CIK	0000702184
Fiscal Year	12/31

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-4

REGISTRATION STATEMENT

UNDER

SECURITIES ACT OF 1933

Pre-Effective Amendment No.

Post-Effective Amendment No. 18

REGISTRATION STATEMENT

UNDER THE

INVESTMENT COMPANY ACT OF 1940

Amendment No. 93

Penn Mutual Variable Annuity Account III

(Exact Name of Registrant)

THE PENN MUTUAL LIFE INSURANCE COMPANY

(Name of Depositor)

600 Dresher Road

Horsham, Pennsylvania 19044

(Address of Principal Executive Offices of Depositor)

Depositor's Telephone Number: 215-956-8000

Susan T. Deakins

Vice President and Chief Actuary

The Penn Mutual Life Insurance Company

600 Dresher Road

Horsham, Pennsylvania 19044

(Name and Address of Agent for Service)

Copy to:

Michael Berenson

Morgan, Lewis & Bockius LLP

1111 Pennsylvania Avenue, N.W.

Washington, D.C. 20004

Title of Securities Being Registered: Individual Variable Annuity Contracts – Flexible Purchase Payments.

Approximate Date of Proposed Public Offering:

It is proposed that this filing will become effective (check appropriate box):

- immediately upon filing pursuant to paragraph (b) of Rule 485.
- on (date) pursuant to paragraph (b) of Rule 485.
- 60 days after filing pursuant to paragraph (a) of Rule 485.
- on December 15, 2011 pursuant to paragraph (a) of Rule 485.

<u>Name</u>	<u>Position and Offices with Depositor</u>
The Honorable Julia Chang Bloch (Ambassador)	Trustee of Penn Mutual
Edward G. Boehne	Trustee of Penn Mutual
Joan P. Carter	Trustee of Penn Mutual
William R. Cook	Trustee of Penn Mutual
Charisse R. Lillie	Trustee of Penn Mutual
Alan B. Miller	Trustee of Penn Mutual
Edmond F. Notebaert	Trustee of Penn Mutual
Robert H. Rock	Trustee of Penn Mutual
Anthony M. Santomero	Trustee of Penn Mutual

The business address of each of the Trustees and officers is The Penn Mutual Life Insurance Company, Philadelphia, PA 19172.

Item 26. Persons Controlled By or Under Common Control with the Depositor or Registrant

Penn Mutual Wholly-Owned Subsidiaries

<u>Corporation</u>	<u>Principal Business</u>	<u>State of Incorporation</u>
The Penn Insurance and Annuity Company	Life Insurance and Annuities	Delaware
Independence Capital Management, Inc.	Investment Adviser	Pennsylvania
Penn Series Funds, Inc.	Investment Company	Maryland
Penn Janney Fund, Inc.	Investments	Pennsylvania
Penn Janney Advisory, Inc.*	Investment Adviser	Pennsylvania
Penn Janney GP LLC**	Investments	Delaware
Penn Janney Opportunities Fund LP***	Investments	Delaware

<u>Corporation</u>	<u>Principal Business</u>	<u>State of Incorporation</u>
Independence Square Properties, LLC****	Holding Company	Delaware
Indepro Corporation	Holding Company	Delaware
Hornor, Townsend & Kent, Inc.	Registered Broker-Dealer and Investment Adviser	Pennsylvania
ISP Parker Hunter	Holding Company	Delaware

- * Penn Janney Advisory, Inc. is 50% owned by Penn Mutual and 50% owned by Janney Montgomery Scott LLC.
- ** Penn Janney GP LLC is 49.5% owned by Penn Mutual, 49.5% owned by Janney Montgomery Scott LLC, and 1.0% owned by Richard Fox.
- *** Penn Janney Opportunities Fund LLP is 49.5% owned by Penn Mutual, 49.5% owned by Janney Montgomery Scott LLC, and 1.0% owned by Penn Janney GP LLC.
- **** Independence Square Properties, LLC is 95% owned by Penn Mutual and 5% owned by ISP Parker Hunter, which is 100% owned by Penn Mutual.

Independence Square Properties, LLC
Wholly-Owned Subsidiaries

<u>Corporation</u>	<u>Principal Business</u>	<u>State of Incorporation</u>
Walnut O Corporation	Investments	Pennsylvania
Janney Montgomery Scott LLC	Registered Broker-Dealer and Investment Adviser	Delaware

Indepro Corporation
Wholly-Owned Subsidiaries

<u>Corporation</u>	<u>Principal Business</u>	<u>State of Incorporation</u>
Indepro Property Fund II Corporation	Investments	Delaware

Janney Montgomery Scott LLC
Wholly-Owned Subsidiaries

<u>Corporation</u>	<u>Principal Business</u>	<u>State of Incorporation</u>
Grant Street Capital Management, LLC	Investments	Delaware
JMS Resources, Inc.	Investments	Pennsylvania
JMS Investor Services, Inc.	Investor Services and Insurance	Delaware
Janney Montgomery Scott Insurance Agency	Insurance Agents or Brokers	Massachusetts
Penn Janney Advisory, Inc.*	Investment Adviser	Pennsylvania
Penn Janney GP LLC**	Investments	Delaware
Penn Janney Opportunities Fund LP***	Investments	Delaware

- * Penn Janney Advisory, Inc. is 50% owned by Penn Mutual and 50% owned by Janney Montgomery Scott LLC.
- ** Penn Janney GP LLC is 49.5% owned by Penn Mutual, 49.5% owned by Janney Montgomery Scott LLC, and 1.0% owned by Richard Fox.
- *** Penn Janney Opportunities Fund LLP is 49.5% owned by Penn Mutual, 49.5% owned by Janney Montgomery Scott LLC, and 1.0% owned by Penn Janney GP LLC.

JMS Resources, Inc.
Wholly-Owned Subsidiaries

Janney Private Equity Company, Inc.	Investments	Delaware
-------------------------------------	-------------	----------

Hornor, Townsend & Kent, Inc.
Wholly-Owned Subsidiaries

<u>Corporation</u>	<u>Principal Business</u>	<u>State of Incorporation</u>
HTK of Delaware, Inc.	Financial Services	Delaware
HTK Insurance Agency, Inc.	Insurance Agents or Brokers	Pennsylvania

Penn Janney GP LLC
Wholly-Owned Subsidiaries

Corporation

Penn Janney Opportunities Fund LP*

Principal Business

Investments

State of Incorporation

Delaware

* Penn Janney Opportunities Fund LLP is 49.5% owned by Penn Mutual, 49.5% owned by Janney Montgomery Scott LLC, and 1.0% owned by Penn Janney GP LLC.

ISP Parker Hunter
Wholly-Owned Subsidiaries

Corporation

Independence Square Properties, Inc.*

Principal Business

Holding Corporation

State of Incorporation

Delaware

* Independence Square Properties, LLC is 95% owned by Penn Mutual and 5% owned by ISP Parker Hunter, which is 100% owned by Penn Mutual.

Item 27. Number of Contract Owners [To be updated by amendment]

As of March 31, 2011, there were:

- 2,573 - owners of qualified individual variable annuity contracts; and
- 5,235 - owners of nonqualified individual variable annuity contracts.

Item 28. Indemnification

Section 6.2 of the By-laws of The Penn Mutual Life Insurance Company provides that, in accordance with the provisions of the Section, the Company shall indemnify trustees and officers against expenses (including attorneys' fees), judgments, fines, excise taxes and amounts paid in settlement actually and reasonably incurred in connection with actions, suits and proceedings, to the extent such indemnification is not prohibited by law, and may provide other indemnification to the extent not prohibited by law. The By-laws are filed as Exhibit 6(b) to Pre-Effective Amendment No. 1 to the Penn Mutual Variable Annuity Account III Registration Statement on Form N-4 (File No. 333-69386) and are incorporated herein by reference.

Pennsylvania law (15 Pa. C.S.A. §§ 1741-1750) authorizes Pennsylvania corporations to provide indemnification to directors, officers and other persons.

Penn Mutual owns a directors and officers liability insurance policy covering liabilities directors and officers of Penn Mutual and its subsidiaries may incur in acting as directors and officers.

Selling Agreements entered into by The Penn Mutual Life Insurance Company ("Penn Mutual") and its subsidiary, Hornor, Townsend & Kent, Inc. ("HTK") with securities brokers and insurance agents generally provide for indemnification of Penn Mutual and HTK and their directors and officers in the event of liability resulting from unauthorized acts of the brokers and insurance agents.

Insofar as indemnification for liability arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or

Examination Warrant Number 05-LH-314Z

Report of Examination

of

The Penn Mutual Life Insurance Company
Horsham, Pennsylvania

As of December 31, 2005

For Informational Purposes Only

The Penn Mutual Life Insurance Company

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Confidential - Internal Purposes Only

The Penn Mutual Life Insurance Company

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For Informational Purposes Only

Harrisburg, Pennsylvania
May 14, 2007

Honorable Stephen J. Johnson, CPA
Deputy Insurance Commissioner
Commonwealth of Pennsylvania
Insurance Department
Harrisburg, Pennsylvania

Honorable Alfred W. Gross
Commissioner, State Corporation Commission
Bureau of Insurance,
Commonwealth of Virginia and
Chair, E Committee, NAIC
PO Box 1157
Richmond VA, 23218

Dear Commissioner and Deputy Commissioner:

In accordance with instructions contained in Examination Warrant Number 05-LH-314Z, dated, August 2, 2005, an examination was made of

The Penn Mutual Life Insurance Company,

a Pennsylvania domiciled mutual life insurance company, hereinafter referred to as "Company" or "Penn Mutual". The examination was conducted at the Company's home and principal operating office, located at 600 Dresher Road, Horsham, Pennsylvania 19044.

A report of this examination is hereby respectfully submitted.

SCOPE OF EXAMINATION

The Company was last examined as of December 31, 2005.

This examination covered the five-year period from January 1, 2001 through December 31, 2005, and consisted of a general survey of the Company's business practices and management, and an evaluation of the Company's financial condition as of the latter date. Material subsequent events were also reviewed and commented on herein.

Work programs employed in the performance of this examination were designed to comply with the standards promulgated by the Pennsylvania Insurance Department ("Department") and the National Association of Insurance Commissioners ("NAIC").

The format of this report is consistent with the current practices of the Department and the examination format prescribed by the NAIC. It is limited to a description of the Company, a discussion of financial items that are of specific regulatory concern, and a disclosure of other significant regulatory information when deemed warranted.

The Penn Mutual Life Insurance Company

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For the years 2005 through 2004 and 2003 through 2001, the Certified Public Accounting ("CPA") firms of PricewaterhouseCoopers ("PWC") and Ernst & Young, LLP ("E&Y") respectively, have provided unqualified audit opinions on the Company's year-end financial statements based on statutory accounting principles. Relevant work performed by the PWC, during its 2005 annual audit of the Company, was reviewed during the examination and incorporated into the examination workpapers.

HISTORY

The Company, the seventh mutual insurance company in the United States, was chartered in Philadelphia by an Act of the General Assembly of the Commonwealth of Pennsylvania on February 24, 1847, P.L. 159, entitled, "An Act to incorporate the Penn Mutual Life Insurance Company." It commenced business on May 25th of the same year. The Charter was specifically amended by supplementary Acts and the Articles of Agreement adopted by the Company in 1961, 1967, 1980, 1983, as modified by the Insurance Company Law of 1921.

The Company is currently authorized to transact those classes of insurance described in the Pennsylvania Insurance Company Law, 40 P.S. § 382: (a)(1) life and annuities and (a)(2) accident and health.

MANAGEMENT AND CONTROL

MEMBERS

Members include persons who own and insure under a life insurance policy or an annuity contract of the Company or, who hold a group policy or contract of the Company. Annually, members are entitled to and may vote by proxy for the election of trustees of the Company.

BOARD OF TRUSTEES

The Company's Charter provides that all corporate powers of the corporation shall be exercised by a Board of Trustees and such officers and agents as may be duly elected or appointed. The Board is divided into three classes with terms of the trustees expiring in successive years. Trustees who shall be members of the corporation, are elected for a term of three years or until their successors are elected and qualified. The Board of Trustees, elected by the members and serving as of December 31, 2005, was comprised of the following individuals:

Name and Address

Julia Chang Bloch (Ambassador)
Washington, DC

Principal Occupation

Interim Director and Ambassador-in-Residence
Institute for Global Chinese Affairs,
University of Maryland

The Penn Mutual Life Insurance Company

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Edward Boehne
Devon, PA

Retired President and CEO
Federal Reserve of Philadelphia

Joan Pauline Carter
Haddonfield, NJ

President and Chief Operating Officer
United Medical Holdings Ltd

Robert E. Chappell
Oley, PA

Chairman and Chief Executive Officer
The Penn Mutual Life Insurance Company

Phillip E. Lippincott
Park City, UT

Retired CEO and President
Scott Paper Company

John F. McCaughan
Doylestown, PA

Retired Chairman and CEO
Betz Laboratories, Inc.

Alan B. Miller
Gladwyne, PA

President and Chairman of the Board
Universal Health Services, Inc.

Edmond F. Notebaert
West Chester, PA

President and CEO
University of Maryland Medical System

Robert H. Rock
Gladwyne, PA

President
MLR Holdings, LLC

Daniel J. Toran
Flourtown, PA

President and Chief Operating Officer
The Penn Mutual Life Insurance Company

COMMITTEES

The Chief Executive Officer, subject to the approval of the Board of Trustees, annually appoints from the members of the Board five standing committees and such other committees as the Board determines to be desirable for the conduct of the Company's affairs. Standing committee membership at December 31, 2005, was as follows:

Executive Committee

Robert E. Chappell
Edward Boehne
Joan Pauline Carter
John F. McCaughan
Edmond F. Notebaert
Robert H. Rock
Daniel J. Toran

Audit Committee

Phillip E. Lippincott
Edward Boehne
Edmond F. Notebaert
Robert H. Rock

Corporate Governance and Nominating Committee

Joan Pauline Carter
John F. McCaughan
Robert H. Rock
Edward Boehne

Marketing Committee

Alan Miller
Julia Chang Bloch
Phillip E. Lippincott

Executive Personnel and Compensation Committee

John F. McCaughan
Alan B. Miller
Robert H. Rock

The Penn Mutual Life Insurance Company

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Robert E. Chappell
Daniel T. Toran
Joan Pauline Carter

Edmond F. Notebaert

Governing Pennsylvania law, namely, 40 P.S. § 991.1405(c)(3) Standards for transactions between insurer and affiliate (within a holding company system), states: "not less than one-third of the directors of a domestic insurer and not less than one-third of the members of each committee of the board of directors of any domestic insurer shall be persons who are not officers or employees of such insurer or of any entity controlling, controlled by or under common control with such insurer and who are not beneficial owners of a controlling interest in the voting stock of such insurer of any such entity. At least one such person must be included in any quorum for the transaction of business at any meeting of the board of directors or any committee thereof."

Likewise, Pennsylvania law, 40 P.S. § 991.1405(c)(4) Standards for transactions between insurer and affiliate (within a holding company system), further states: "The board of directors of a domestic insurer shall establish one or more committees comprised solely of directors who are not officers or employees of the insurer or of any entity controlling, controlled by or under common control with the insurer and who are not beneficial owners of a controlling interest in the voting stock of the insurer or any such entity. The committee or committees shall have the responsibility for recommending the selection of independent certified public accountants, reviewing the insurer's financial condition, the scope and results of the independent audit and any internal audit, nominating committees for director for election by shareholders or policyholders, evaluating the performance of officers deemed to be principal officers of the insurer and recommending to the board of directors the selection and compensation of the principal officers."

As can be seen from the above Board and Committee structures, the Company is compliant with the noted governing laws.

OFFICERS

As of the examination date, December 31, 2005, the following Executive and Senior Officers were appointed and serving in accordance with the Company's By-laws:

Name	Title
Robert E. Chappell	Chairman of the Board and Chief Executive Officer
Daniel J. Toran	President and Chief Operating Officer
Peter J. Vogt	Executive Vice President and Chief Financial Officer
Frank Best	Secretary
Richard J. Miller	Executive Vice President and Chief Marketing Officer

The Penn Mutual Life Insurance Company

- 5 -

Michael A. Biondolillo	Executive Vice President and Chief Human Resources Officer
Peter M. Sherman	Executive Vice President and Chief Investment Officer
Patricia L. Carbee	Senior Vice President Marketing and Business Development
James A. Clary	Senior Vice President Sales and Operations
Ralph L. Crews	Senior Vice President
Stephen O. Miller	Senior Vice President
Nina M. Mulrooney	General Auditor and SVP Market Conduct
Terry A. Ramey	Senior Vice President and Chief Information Officer
Susan T. Deakins	Vice President and Chief Actuary

INSURANCE HOLDING COMPANY SYSTEM

The Company, incorporated under the laws of the Commonwealth of Pennsylvania, became part of an Insurance Holding System on May 10, 1968, when it acquired control of a subsidiary corporation.

Pursuant to the requirements of the Pennsylvania Insurance Company Law, 40 P.S. § 991.1404, an Insurance Holding Company System Registration Statement and various amendments thereto, has been timely filed with the Pennsylvania Insurance Department during the examination period.

In addition to the below listed corporate organizational chart, the Company and Janney Montgomery Scott LLC jointly own 49.5% each of the outstanding voting securities of Penn Janney GP, LLC. The remaining 1% is owned by Richard Fox.

Penn Janney Opportunities Fund, LP is jointly owned by the Company and Janney Montgomery Scott LLC, with each company owning 49.5% respectively. Penn Janney GP, LLP owns the remaining 1% ownership interest of Penn Janney Opportunities Fund, LP.

Penn Mutual and Janney Montgomery Scott LLC jointly own 50% of the Penn Janney Advisory, Inc.

On December 31, 2003, the following subsidiaries of Indepro Corp. were merged into its operations: Indepro Property Fund I, Corp., West Hazelton, Inc., and Commons One, Corp.

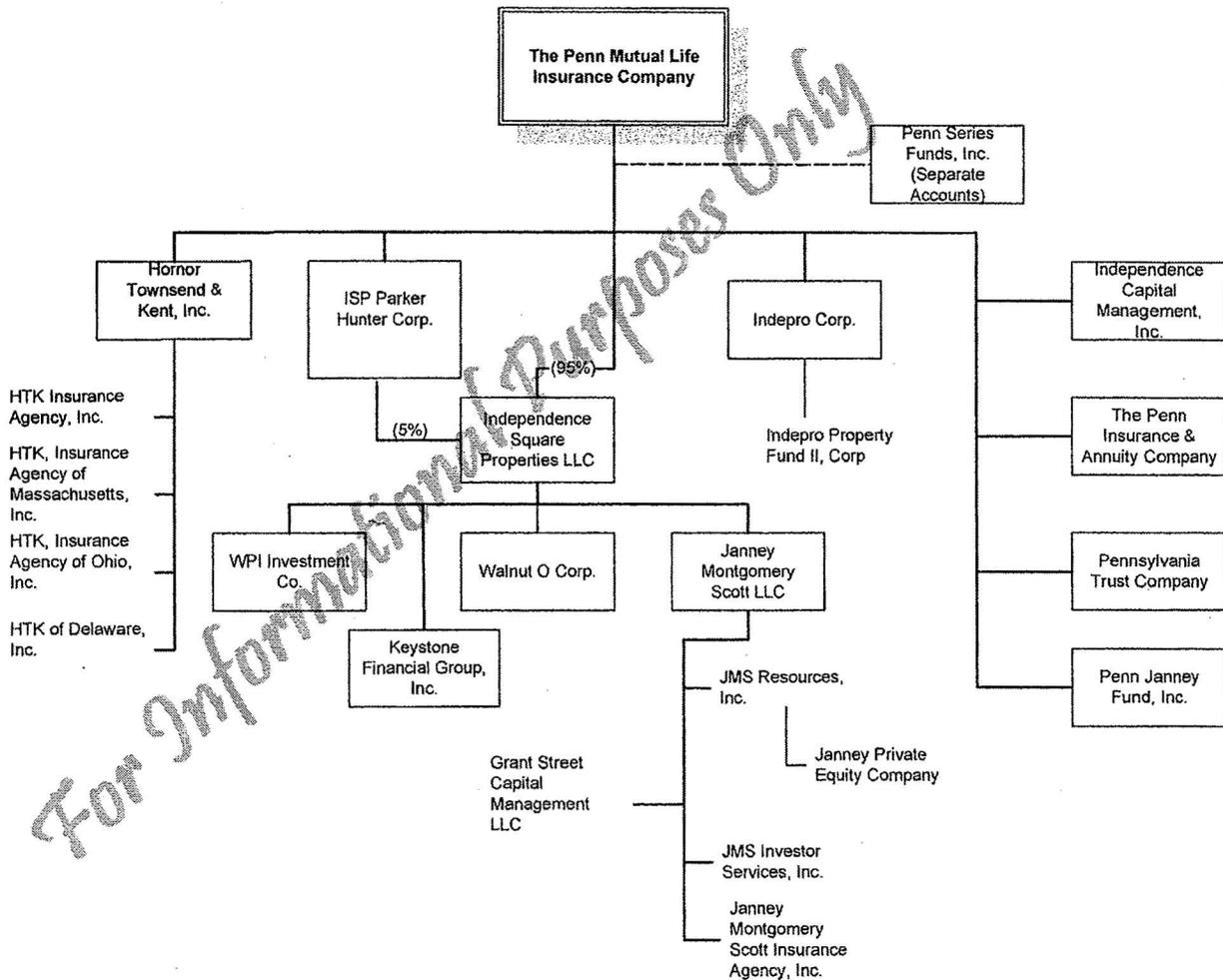
On March 22, 2005, Janney Montgomery Scott LLC acquired 100% of Parker/Hunter Incorporated, a Pittsburgh, PA based regional full-service broker/dealer. The operations of Parker/Hunter were merged into Janney Montgomery Scott LLC in June 2005.

The Penn Mutual Life Insurance Company

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On October 31, 2005, HTK Insurance Agency of Texas, Inc, a subsidiary of Hornor, Townsend and Kent, was dissolved.

CORPORATE ORGANIZATION STRUCTURE



CORPORATE RECORDS

MINUTES

Minutes of the meetings of the Board of Trustees and its various appointed committees were reviewed for the years under examination. These minutes revealed excellent attendance and active participatory oversight of the Company's operations and compliance with governing By-laws and regulations.

Q-1

Investment Advisors

- [ALL CATEGORIES](#)
- [FINANCIAL ADVISORS](#)
- [ONLINE BROKERAGE](#)
- [BROKER-DEALERS](#)
- [INVESTMENT BANKS](#)
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HOME » BUSINESS & FINANCE » INVESTMENT ADVISORS » JANNEY MONTGOMERY SCOTT LLC

SHARE

Janney Montgomery Scott Llc

COMPARE ALL INVESTMENT ADVISORS

FOLLOW

0 REVIEWS

GENERAL FIRM INFORMATION	
Investment Advisor Firm	Janney Montgomery Scott Llc
Firm CRD #	463
Overview	Janney Montgomery Scott Llc is a financial investment advisory firm headquartered in Philadelphia, Pennsylvania. This firm manages 29,623 accounts totaling an estimated \$8,918,685,956 of assets under management. Janney Montgomery Scott Llc's 1000+ employees help advise 500+ clients.
Registered By	SEC Registered Compare SEC Registered Investment Advisors
SEC Number	801-7258
Company Legal Name	Janney Montgomery Scott Llc
Website	Janney Montgomery Scott Llc (WWW.JANNEY.COM)

ADVISORY ACTIVITIES	
Advisory Activities	<ul style="list-style-type: none"> Act as a Portfolio Manager for the Wrap Fee Program Financial Planning Services Management Services to Security Portfolios Pension Consulting Services Portfolio Management for Businesses or Institutional Clients Portfolio Management for Individuals and/or Small Businesses Selection of Other Advisers

ADVISORY FEES	
Advisor Fees	<ul style="list-style-type: none"> % of Assets Under Your Management Commissions Fixed Fees Hourly Charges Performance-Based Fees Other Fees
Other Fees Defined	Fee Plus Commission

CHARTS	
AVERAGE TOTAL ASSETS UNDER MANAGEMENT	
Janney Montgomery Scott Llc	\$8,918,685,956
All Philadelphia Advisors	\$5,797,865,314
All Pennsylvania Investment Advisor...	
All SEC Registered Advisors	\$3,675,640,371
All Investment Advisors	\$3,656,810,234

AVERAGE TOTAL NUMBER OF ACCOUNTS	
Janney Montgomery Scott Llc	29,623
All Philadelphia Advisors	1,117
All Pennsylvania Investment Advisor...	1,246
All SEC Registered Advisors	1,689
All Investment Advisors	1,681

AVERAGE DISCRETIONARY ASSETS UNDER MANAGEMENT	
Janney Montgomery Scott Llc	\$3,802,466,693
All Philadelphia Advisors	\$5,948,642,541
All Pennsylvania Investment Advisor...	
All SEC Registered Advisors	\$2,645,982,285

ADVERTISEMENT

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Investacorp: Wealth Management and Investment Services. Join our team

Guaranteed Income Annuity www.IndexedAnnuityInsr.com
Higher Earnings with Indexed Annuities. Learn More Today!

Independent Financial Advisor Smart1116.ipinow.com
Learn how to harness social media & grow your practice efficiently.

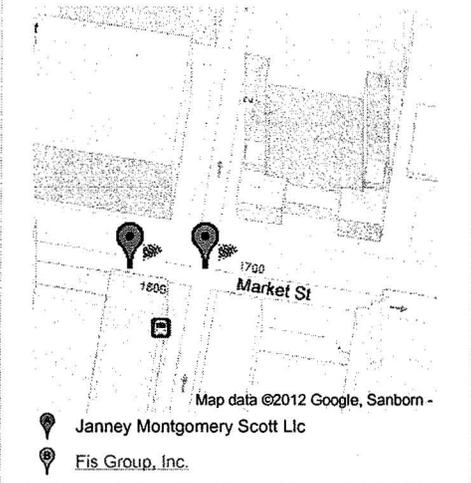
Flat Fee Portfolios www.flatfeeportfolios.com/welcome
Most Advisors Try to Charge More, Find Out How You Can Pay Less

AdChoices ▶

FIRM ASSETS	
Total Assets Under Management	\$8,918,685,956
Total Number of Accounts	29,623
Average Balance in Accounts	\$301,073
Discretionary Assets Under Management	\$3,802,466,693
Total Number of Discretionary Accounts	14,313
Non-Discretionary Assets Under Management	\$5,116,219,263
Total Number of Non-Discretionary Accounts	15,310
Assets of 100 Million or More?	Yes

CLIENT DETAILS	
Number of Advisory Clients	500+
If More Than 500	

CONTACT INFORMATION	
Website	Janney Montgomery Scott Llc (WWW.JANNEY.COM)
Main Office Phone	(215) 665-6000
Main Office Fax	215-665-8615
Main Office Address	1801 Market Street Philadelphia, Pennsylvania, 19103 United States



YOU MAY ALSO LIKE

Often Compared To:

- Janney Montgomery Scott Llc vs **Raymond James & Associates, Inc.**

Related Comparisons:

Clients, How Many?	22,000
Number of Clients: Financial Planning	More than 500
Number of Clients: Financial Planning (if more than 500)	1500
Percent Clients: Individuals	1-10%
Percent Clients: Hedge Funds/Poolled	1-10%
Percent Clients: High Net Worth Individuals	26-50%
Percent Clients: Charities	1-10%
Percent Clients: Corporations/Business	1-10%
Percent Clients: Government	1-10%
Percent Clients: Pension/Profit Sharing Plans	11-25%
Percent Clients: Banks or Thrifts	1-10%

All SEC Registered Advisors	22,012,203,500
All Investment Advisors	\$3,596,388,173
AVERAGE NON-DISCRETIONARY ASSETS UNDER MANAGEMENT	
Janney Montgomery Scott Llc	\$5,116,219,263
All Philadelphia Advisors	\$845,956,431
All Pennsylvania Investment Advisor...	\$619,052,148
All SEC Registered Advisors	\$745,484,214
All Investment Advisors	\$742,096,142

- [Financial Advisors](#)
- [Online Brokers](#)
- [Broker-Dealers](#)
- [Investment Banks](#)
- [Personal Finance Software & Online](#)
- [Retirement Plans](#)
- [FDIC Insured Banks](#)
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FAQ FOR JANNEY MONTGOMERY SCOTT LLC

- [How many employees does Janney Montgomery Scott Llc have?](#)
- [How many advisory clients does Janney Montgomery Scott Llc have?](#)
- [What is the amount of total assets managed by Janney Montgomery Scott Llc?](#)
- [Does Janney Montgomery Scott Llc have any felony charges?](#)
- [Does Janney Montgomery Scott Llc have any felony convictions? Show All](#)

POPULAR QUESTIONS FOR INVESTMENT ADVISORS

- [Which investment advisor manages the most assets?](#)
- [Which investment advisor manages the least assets?](#)
- [How much are the average assets managed by an investment advisor?](#)
- [Which investment advisors manages the largest accounts?](#)

FIND AND COMPARE ALL INVESTMENT ADVISORS

POPULAR SIDE-BY-SIDES FOR JANNEY MONTGOMERY SCOTT LLC

Data updated within 2 months ago

Source: [U.S. Securities and Exchange Commission](#) The information contained in this database has been provided by FINRA member firm and securities regulators as part of the securities industry's registration and licensing process.

PENN MUTUAL VARIABLE ANNUITY ACCOUNT III

FORM 485BPOS

(Post-Effective Amendment (investment company, rule 485(b)))

Filed 04/24/00

Address	PENN MUTUALS INDEPENDENCE PL C30 600 DRESHER RD HORSHAM, PA 19044
Telephone	2159568835
CIK	0000702184
Fiscal Year	12/31

File No. 333-62825

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-4

REGISTRATION STATEMENT UNDER SECURITIES ACT OF 1933 /X/

Pre-Effective Amendment No. / /
Post-Effective Amendment No. 2 /X/

REGISTRATION STATEMENT UNDER THE INVESTMENT
COMPANY ACT of 1940 /X/
Amendment No. 27 /X/

Penn Mutual Variable Annuity Account III

(Exact Name of Registrant)

THE PENN MUTUAL LIFE INSURANCE COMPANY
(Name of Depositor)

600 Dresher Road
Horsham, Pennsylvania 19044
(Address of Principal Executive Offices of Depositor)

Depositor's Telephone Number: 215-956-8000

Richard F. Plush
Vice President, Products and Programs
The Penn Mutual Life Insurance Company
600 Dresher Road
Horsham, Pennsylvania 19044
(Name and Address of Agent for Service)

Copy to:

C. Ronald Rubley
Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103

It is proposed that this filing will become effective (check
appropriate box):

immediately upon filing pursuant to paragraph (b) of Rule 485

on May 1, 2000 pursuant to paragraph (b) of Rule 485

60 days after filing pursuant to paragraph (a) of Rule 485

on (date) pursuant to paragraph (a) of Rule 485

Item 26. Persons Controlled By or Under Common Control with the Depositor or Registrant

Penn Mutual Wholly-Owned Subsidiaries

Corporation -----	Principal Business -----	State of Incorporation -----
The Penn Insurance and Annuity Company	Life Insurance and Annuities	Delaware
Independence Capital Management, Inc.	Investment Adviser	Pennsylvania
Penn Janney Fund, Inc.	Investments	Pennsylvania
Independence Square Properties, Inc.	Holding Company	Pennsylvania
The Pennsylvania Trust Company	Trust Company	Pennsylvania

Independence Square Properties, Inc.
Wholly-Owned Subsidiaries

Corporation -----	Principal Business -----	State of Incorporation -----
Penn Glenside Corporation	Real Estate Investment	Pennsylvania
Penn Wayne Corporation	Real Estate Investment	Pennsylvania
St. James Realty Corporation	Real Estate Investment	Pennsylvania
Investors' Mortgage Corporation	Real Estate Investment	Pennsylvania
Christie Street Properties, Inc.	Real Estate Investment	Pennsylvania
Indepro Corporation	Real Estate Investment	Delaware
Economic Resources Associates, Inc.	Real Estate Investment	Delaware
WPI Investment Company	Real Estate Investment	Delaware

Corporation	Principal Business	State of Incorporation
Hornor, Townsend & Kent, Inc.	Registered Broker-Dealer and Investment Adviser	Pennsylvania
Penn Tallahassee Corporation	Real Estate Investment	Florida
Janney Montgomery Scott Inc.	Registered Broker-Dealer and Investment Adviser	Delaware

Indepro Corporation
Wholly-Owned Subsidiaries

Corporation	Principal Business	State of Incorporation
Indepro Property Fund I Corporation	Real Estate Investment	Delaware
Indepro Property Fund II Corporation	Real Estate Investment	Delaware
Commons One Corporation	Real Estate Investment	Delaware
West Hazleton, Inc.	Real Estate Investment	Delaware

Janney Montgomery Scott LLC
Wholly-Owned Subsidiaries

Corporation	Principal Business	State of Incorporation
JMS Resources, Inc.	Oil and Gas Development	Pennsylvania
JMS Investor Services, Inc.	Insurance Sales	Delaware

Item 27. Number of Contract Owners

As of March 31, 2000, there were:

- 44 -- owners of qualified individual variable annuity contracts;
- 0 -- owners of qualified group variable annuity contracts; 0 -- owners of certificates issued under qualified group variable annuity contracts; and
- 13 -- owners of nonqualified individual variable annuity contracts.

PENN MUTUAL VARIABLE ANNUITY ACCOUNT III

FORM 485BPOS

(Post-Effective Amendment (investment company, rule 485(b)))

Filed 04/27/99

Address PENN MUTUALS INDEPENDENCE PL C30
600 DRESHER RD
HORSHAM, PA 19044
Telephone 2159568835
CIK 0000702184
Fiscal Year 12/31

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-4

REGISTRATION STATEMENT UNDER SECURITIES ACT OF 1933 / /

Pre-Effective Amendment No. /_ /

Post-Effective Amendment No. 1 /X /

REGISTRATION STATEMENT UNDER THE INVESTMENT
COMPANY ACT of 1940 / /

Amendment No. 26 /X /

Penn Mutual Variable Annuity Account III
(Exact Name of Registrant)

THE PENN MUTUAL LIFE INSURANCE COMPANY
(Name of Depositor)

600 Dresher Road
Horsham, Pennsylvania 19044
(Address of Principal Executive Offices of Depositor)

Depositor's Telephone Number: 215-956-8000

Richard F. Plush
Vice President, Products and Programs
The Penn Mutual Life Insurance Company
600 Dresher Road
Horsham, Pennsylvania 19044
(Name and Address of Agent for Service)

Copy to:

Angela C. Goelzer
Morgan, Lewis & Bockius LLP
1800 M Street, N.W.
Washington, D.C. 20036

C. Ronald Rubley
Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103

It is proposed that this filing will become effective (check appropriate box):
--- immediately upon filing pursuant to paragraph (b) of Rule 485

X on May 1, 1999 pursuant to paragraph (b) of Rule 485 --- 60 days after filing pursuant to paragraph (a) of Rule 485 --- on (date) pursuant to paragraph (a) of Rule 485

ITEM 25. DIRECTORS AND OFFICERS OF THE DEPOSITOR

The following table sets forth the names of the officers and trustees of the Depositor who are engaged directly or indirectly in activities relating to the Registrant or the variable annuity contracts offered by the Registrant and the executive officers of the Depositor.

ROBERT E. CHAPPELL
Chairman of the Board and Chief
Executive Officer and Member of
the Board of Trustees

NANCY S. BRODIE
Executive Vice President and
Chief Financial Officer

DANIEL J. TORAN
President and Chief Operating
Officer and Member of the Board of
Trustees

PETER M. SHERMAN
Senior Vice President and
Chief Investment Officer

LARRY L. MAST
Executive Vice President, Sales and
Marketing

ANN M. STROOTMAN
Vice President and Controller

HAROLD E. MAUDE, JR.
Senior Vice President,
Independence Financial Network

STEVEN M. HERZBERG
Assistant Vice President
and Treasurer

RICHARD F. PLUSH
Vice President, Products and Programs

JAMES MCELWAIN
Assistant Vice President,
Retirement and Investment Sales
Operations

JOHN M. ALBANESE
Senior Vice President, Customer Service
and Information Systems

FREDERICK M. ROCKOVAN
Vice President, Insurance Service

ROBERT P. DAVIS
Vice President and Chief Actuary

The business address of the director and officers is The Penn Mutual Life Insurance Company, Philadelphia, PA 19172.

ITEM 26. PERSONS CONTROLLED BY OR UNDER COMMON CONTROL WITH THE DEPOSITOR OR REGISTRANT

Penn Mutual Wholly-Owned Subsidiaries

CORPORATION	PRINCIPAL BUSINESS	STATE OF INCORPORATION
The Penn Insurance and Annuity Company	Life Insurance and Annuities	Delaware
Independence Capital Management, Inc.	Investment Adviser	Pennsylvania
Penn Janney Fund, Inc.	Investments	Pennsylvania
INDEPENDENCE SQUARE PROPERTIES, INC.	Holding Company	Pennsylvania
The Pennsylvania Trust Company	Trust Company	Pennsylvania

INDEPENDENCE SQUARE PROPERTIES, INC. WHOLLY-OWNED SUBSIDIARIES

CORPORATION	PRINCIPAL BUSINESS	STATE OF INCORPORATION
Penn Glenside Corporation	Real Estate Investment	Pennsylvania
Penn Wayne Corporation	Real Estate Investment	Pennsylvania
St. James Realty Corporation	Real Estate Investment	Pennsylvania
Investors' Mortgage Corporation	Real Estate Investment	Pennsylvania
Christie Street Properties, Inc.	Real Estate Investment	Pennsylvania
INDEPRO CORPORATION	Real Estate Investment	Delaware
Economic Resources Associates, Inc.	Real Estate Investment	Delaware
WPI Investment Company	Real Estate Investment	Delaware
Hornor, Townsend & Kent, Inc.	Registered Broker-Dealer and Investment Adviser	Pennsylvania
Penn Tallahassee Corporation	Real Estate Investment	Florida

CORPORATION -----	PRINCIPAL BUSINESS -----	STATE OF INCORPORATION -----
JANNEY MONTGOMERY SCOTT INC.	Registered Broker-Dealer and Investment Adviser	Delaware

**INDEPRO CORPORATION
WHOLLY-OWNED SUBSIDIARIES**

CORPORATION -----	PRINCIPAL BUSINESS -----	STATE OF INCORPORATION -----
Indepro Property Fund I Corporation	Real Estate Investment	Delaware
Indepro Property Fund II Corporation	Real Estate Investment	Delaware
Commons One Corporation West Hazleton, Inc.	Real Estate Investment Real Estate Investment	Delaware Delaware

**JANNEY MONTGOMERY SCOTT, INC.
WHOLLY-OWNED SUBSIDIARIES**

CORPORATION -----	PRINCIPAL BUSINESS -----	STATE OF INCORPORATION -----
Addison Capital Management, Inc.	Investment Adviser	Pennsylvania
JMS Resources, Inc.	Oil and Gas Development	Pennsylvania
JMS Investor Services, Inc.	Insurance Sales	Delaware

ITEM 27. NUMBER OF CONTRACT OWNERS

As of March 31, 1999, there were 13 contracts being registered under this Registration Statement outstanding.

ITEM 28. INDEMNIFICATION

Section 6.2 of the By-laws of The Penn Mutual Life Insurance Company provides that, in accordance with the provisions of the Section, the Company shall indemnify trustees and officers against expenses (including attorneys' fees), judgments, fines, excise taxes and amounts paid in settlement actually and reasonably incurred in connection with actions, suits and proceedings, to the extent such indemnification is not prohibited by law, and may provide other indemnification to the extent not prohibited by law. The By-laws are filed as Exhibit 6(b) to Post-Effective



Home > About Janney > Mission & History > Our Mission & History

About Janney

Mission & History



Our Mission & History

With roots dating to 1832, Janney Montgomery Scott LLC is a full-service financial services firm, providing comprehensive financial advice and superior service to individual, corporate and institutional investors.

At Janney, our mission is to be the highest standard of success in financial relationships.

Through our wealth management approach, we focus on the delivery of strategic financial plans that utilize a variety of financial products and services best suited to help individual investors and families meet their financial goals. Janney is equally committed to providing our corporate, municipal and institutional clients objective advice for the successful execution of their unique business plans.

Janney serves clients through a network of professionals in branch offices located along the East Coast. We are an independently operated subsidiary of [The Penn Mutual Life Insurance Company](#), one of the largest mutual insurance companies in the nation, and we are members of the New York Stock Exchange, Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

The Janney Timeline

- 2010** Janney Montgomery Scott LLC is the largest Philadelphia-based financial services firm. We hold assets under management in the amount of over \$50 billion, have over 100 offices with the majority in various locations along the East Coast and employ nearly 2,000 employees.
- 2007** Janney Montgomery Scott LLC celebrates its 175th anniversary; Timothy C. Scheve joins the Firm as President and CEO.
- 2005** Parker/Hunter Incorporated is acquired by Janney Montgomery Scott LLC
- 1999** Janney Montgomery Scott, Inc. changes its corporate structure and is renamed Janney Montgomery Scott LLC
- 1982** Janney Montgomery Scott, Inc. acquired by The Penn Mutual Life Insurance Company
- 1978** Janney Montgomery Scott, Inc. and Hoppin, Watson Inc. merge
- 1971** Janney, Battles & E.W. Clark, Inc. and Montgomery Scott & Co. merge to become Janney Montgomery Scott Inc.

- 1960** Janney, Dulles & Battles, Inc. merges with E.W. Clark & Co. and becomes Janney, Battles & E.W. Clark, Inc.
- 1956** In January, Janney & Co. acquires Wurts, Dulles & Co., becoming Janney, Dulles & Co. In December, Janney Dulles & Co. acquires Winthrop H. Battles, changing the name to Janney, Dulles & Battles, Inc.
- 1929** Col. Montgomery starts Montgomery Scott & Co.
- 1921** Montgomery Clothier & Tyler is renamed Janney & Co.; Col. Montgomery leaves the firm
- 1911** Walter Janney joins Montgomery Clothier & Tyler
- 1907** Col. Robert L. Montgomery co-founds Montgomery Clothier & Tyler in Philadelphia
- 1904** Wurts, Dulles & Co. established
- 1890** Battles & Co. is founded
- 1837** E.W. Clark & Co. is established
- 1832** Lawrence Turnure & Co. is formed— later merges with T.L. Watson & Co. to become Hoppin, Watson, Inc.; Thomas Watson purchases seat on the NYSE

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Penn Mutual To Buy Janney

Published: June 9, 1982

The Penn Mutual Life Insurance Company said that it had reached agreement in principle to buy Janney, Montgomery Scott Inc., a Philadelphia-based regional retail brokerage.

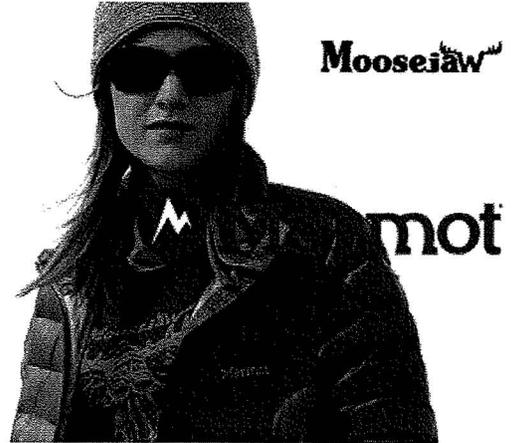
The price was not disclosed, and the deal is subject to approval by the board of Penn Mutual, which is also based in Philadelphia, and Janney's shareholders.

Commenting on the prospective acquisition, William F. Jelin, analyst at Chicago-based Bacon, Whipple & Company, said: "To exist in the regional brokerage industry, you have to provide a broader base of capital and services to your customers or you're not going to survive, and this is one way of going about it."

Penn Mutual is one of the country's 20 largest life insurance companies, with \$3.96 billion in assets, and more than \$19.4 billion worth of insurance in force.

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CAPITAL MARKETS

February 22, 2012 1:27 PM ET

Janney Montgomery Scott LLC

Snapshot People

COMPANY OVERVIEW

Janney Montgomery Scott LLC is a full-service financial services firm that offers financial advisory and brokerage services to individual, corporate and institutional investors. The firm provides merger and acquisition, equity raising, public offering, private placement, fairness opinions, and general advisory services. Additionally, it provides brokerage, business consulting, and financial planning advisory services. Janney Montgomery Scott LLC, formerly known as Janney Montgomery Scott, Inc., was founded in 1832 and is headquartered in Philadelphia, Pennsylvania with additional offices in Massachusetts, New York, New Jersey, Delaware, Ohio, Virginia, Maryland, South Carolina, Georgia, and ...

Detailed Description

1801 Market Street
 Philadelphia, PA 19103-1675
 United States
 Founded in 1832

Phone: 215-665-6000
 Fax: 215-665-6197
 www.janney.com

KEY EXECUTIVES

- Mr. Timothy Charles Scheve**
 President and Chief Executive Officer
 Age: 53
- Mr. John Maine**
 Executive Vice President and Head of Capital Markets
- Mr. David S. Penn**
 Executive Vice President and Director of Wealth Management Services
- Mr. John Michael Ivan**
 Senior Vice President and General Counsel
- Mr. Anthony Mathew Miller**
 Senior Vice President and Treasurer

Compensation as of Fiscal Year 2011.

KEY DEVELOPMENTS FOR JANNEY MONTGOMERY SCOTT LLC

Janney Montgomery Scott LLC Announces Executive Appointments to its Private Client Group

created position, Director of Branch Business Development. Dornan joins Janney from Morgan Keegan, where he managed the Washington area offices for the past year. Prior to that position, he was with Morgan Stanley Smith Barney and its predecessor organizations, for more than 20 years. In his new position at Janney, Dornan will manage the firm's branches in western Pennsylvania, west from Lancaster to Williamsport, as well as the offices in Buffalo, New York, the Carolinas, Georgia, Ohio, Virginia, Washington D.C., and West Virginia. Working in Baltimore, MD office, he will be based permanently in Washington, D.C. In his new role, Dornan served as regional manager of the Western U.S. Private Client Group at Janney at the Parker/Hunter in 2005. He will work closely with the firm's Private Client Group in the South and West. Dornan will identify opportunities for investment and growth, and implement best practices across Janney's regional organizations. DiGaetano will continue to be based out of Pittsburgh, PA.

Janney Montgomery Scott LLC Presents at The 3rd Annual Fund for USA Nov-07-2011
 Health Care
 Private Companies
 Public Companies
 Waterfront, 425 Summer Street, Boston, MA 02210, United States. Speakers: Frank

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