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## Goldman Sachs acquires NextCapital

By Editorial Staff    *Wed, Mar 30, 2022*

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*NextCapital, based in Chicago, is an open-architecture digital retirement advice provider that partners with US financial institutions. Terms of the acquisition were not disclosed.*

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Goldman Sachs Group Inc. is buying robo-adviser NextCapital Group, hoping that the online platform will help Goldman Sachs Asset Management offer managed accounts and digital advice to defined contribution plan participants, the New York-based bank said this week.

Terms of the deal, to be completed in the second half of the year, weren't disclosed. Upon closing, NextCapital's platform will join GSAM's Multi-Asset Solutions business of Goldman Sachs Asset Management, led by Greg Calnon.

That group has about \$220 billion in assets under supervision, making it the largest Outsourced Chief Investment Officer (OCIO) provider in the US and second largest globally by outsourced assets under management. It has offered custom multi-asset portfolios from Goldman Sachs and third-party asset managers for over 20 years.

NextCapital, based in Chicago, is an open-architecture digital retirement advice provider that partners with US financial institutions to deliver "personalized, customizable retirement planning and managed accounts through workplace retirement plans and IRAs."

According to a release, the NextCapital's "flexible, open-architecture" platform will enable "asset managers, plan sponsors, advisors and recordkeepers to meet individual investor demand for more digitalization, retirement income solutions, tailored strategies and insights."

Goldman Sachs Asset Management says it supervises about \$350 billion in defined benefit (DB) and defined contribution (DC) assets.

Goldman Sachs also partners with Chief Human Resources Officers (CHROs) and other wellness programs through its workplace wealth offering, Goldman Sachs Ayco Personal Financial Management. NextCapital's managed account platform currently powers the Goldman Sachs Workplace Retirement Solution, a retirement program for small and mid-

sized businesses.

“We will continue to invest in technology to improve the experiences and outcomes of retirement investors and better serve the employers, advisors and financial institutions that support the growing \$10 trillion DC market and the even larger IRA segment.” said Luke Sarsfield, co-head of Goldman Sachs Asset Management.

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