
Great-West buys J.P. Morgan's jumbo recordkeeper

By Editorial Staff *Thu, Apr 10, 2014*

The transaction includes only the recordkeeping services for large- to mega-sized plans, and does not include J.P. Morgan Retirement Plan Services' (RPS) business in the small plan space.

In a deal expected to close in 3Q 2014, J.P. Morgan Asset Management has agreed to sell the recordkeeping part of its large-market 401(k) business to Great-West Financial. Terms of the transaction, which will not have a material impact on JPMorgan Chase's earnings, were not disclosed, according to a release.

The transaction includes only the recordkeeping services for large- to mega-sized plans, and does not include J.P. Morgan Retirement Plan Services (RPS) growing business in the small plan space, which is administered through Retirement Link.

J.P. Morgan will continue to offer the same investment options, including SmartRetirement target date funds, to its large-plan clients, according to Michael Falcon, head of retirement at J.P. Morgan Asset Management, which has \$109 billion in defined contribution assets under management and \$1.6 trillion in total AUM.

Employees of RPS will become Great-West Financial employees when the deal closes. The office location in Overland Park, KS, will be retained by Great-West Financial, whose holding company is Great-West Lifeco U.S. and which owns Great-West Financial and Putnam Investments.

J.P. Morgan Asset Management is a unit of JPMorgan Chase & Co. (NYSE: JPM), which has assets of \$2.4 trillion and operations in over 60 countries. Great-West Financial is a registered mark of Denver-based Great-West Life & Annuity Insurance Company. It administers \$243.5 billion in assets for 5.4 million retirement, insurance and annuity customers.

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