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## Honorable Mention

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By Editorial Staff      Thu, May 11, 2017

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*Brief or late-breaking items from the CFP Board, iRelaunch, Vanguard, State Street Global Advisors, Prudential Financial, Fidelity and Envestnet.*

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## Off the mommy-track and into financial planning

The CFP Board Center for Financial Planning and [iRelaunch](#) have created the Financial Planning Re-entry Initiative (FPRI), a diversity and workforce development pilot program aimed at increasing the number of female financial planners.

The FPRI's will help financial services firms establish internships for professional women seeking to return to the workforce, according to a release. FPRI firms will participate in a pilot using these internships. "Re-entry" internship opportunities will be posted on the CFP Board Career Center as they become available.

Firms participating in the initial FPRI pilot include: Edelman Financial Services and United Capital, both sponsored by TD Ameritrade Institutional; Fairport Asset Management and Yeske Buie, sponsored by Schwab Foundation; and Fidelity Investments.

iRelaunch will help employers develop, pilot, source for, present in, and publicize their re-entry programs. The initiative is modeled after similar programs in the financial services and STEM (science, technology, engineering and math) sectors.

Men returning from a career break are also eligible to apply for and participate in the FPRI program.

To participate in future pilot programs, firms should contact Eddy Demirovic at the Center for Financial Planning at [edemirovic@cfpboard.org](mailto:edemirovic@cfpboard.org)

## Vanguard reports fund expense changes

Vanguard recently reported lower expense ratios for 82 mutual fund and ETF shares, including the world's two largest stock funds and largest bond fund.

Vanguard Total Stock Market Index Fund, with \$550 billion in assets, reported lower expense ratios for four share classes:

- Institutional (VITSX): a half basis point to 0.035%.
- Admiral (VTSAX): one basis point to 0.04%.
- ETF (VTI): one basis point to 0.04%.
- Investor (VTSMX): one basis point to 0.15%.

The \$310 billion Vanguard 500 Index Fund saw reductions across the following share classes:

- Admiral Shares (VFIAX): one basis point to 0.04%.
- ETF (VOO): one basis point to 0.04%.
- Investor (VFINX): two basis points to 0.14%.

The \$178 billion Vanguard Total Bond Market Index Fund saw reductions across the following share classes:

- Institutional Plus (VBMPX): one basis point decline to 0.03%.
- Institutional (VBTIX): one basis point to 0.04%.
- Admiral (VBTLX): one basis point to 0.05%.
- ETF (BND): one basis point to 0.05%.
- Investor (VBMFX): one basis point to 0.15%.

### **ETF expense reductions**

In addition to the three ETFs listed above, 14 additional Vanguard ETFs experienced expense ratio decreases:

- FTSE Developed Markets (VEA)
- Value (VTV), Growth (VUG)
- Short-Term Bond (BSV)
- Mid-Cap (VO)
- Small-Cap (VB)
- Intermediate-Term Bond (BIV)
- Large-Cap (VV)
- Small-Cap Value (VBR)
- Mid-Cap Value (VOE)
- Small-Cap Growth (VBK), Extended Market (VXF)
- Long-Term Bond (BLV)
- Mid-Cap Growth (VOT)

### **Two shares report increases**

Vanguard Market Neutral Fund Investor (VMNFX) and Institutional (VMNIX) shares experienced 14 and 16 basis point increases to 1.60% and 1.52%, respectively.

## **Dave Ireland returns to SSgA**

State Street Global Advisors (SSgA), the asset management unit of State Street Corporation, today announced that Dave Ireland will return to SSgA as the new global head of defined contribution (DC). Based in Boston, he will report to Barry F.X. Smith, head of the Americas Institutional Client Group.

He most recently served as director of defined contribution distribution at Wellington Management, where he helped build its DC business.

Ireland will be responsible for SSgA's industry-leading, \$421 billion global defined contribution (DC) business, including business and product development, thought-leadership, marketing, and retirement-related public policy advocacy. He will lead a team of more than 40, located in Boston, London and San Francisco.

Ireland has more than 13 years of experience at SSgA. He was head of US Consultant Relations, director of the North American Defined Contribution Sales and Strategy and senior investment strategist and portfolio manager for the Global Asset Allocation team, which included SSgA's Target Retirement Funds.

## **Waldeck to succeed Marcks as CEO of Prudential Retirement**

Prudential Financial, Inc. announced that Phil Waldeck will succeed Christine Marcks as president and CEO of Prudential Retirement, a division of Prudential Financial, Inc., effective June 5. Marcks is retiring after 13 years at Prudential, including 10 years as president and CEO of Retirement.

Waldeck joined Prudential in April 2004 when it acquired Cigna's retirement business. He currently leads Prudential Retirement's Investment & Pension Solutions business, which had \$185 billion in Institutional Investment Products account values as of March 31, 2017. He has worked domestically and internationally in Prudential's pension risk transfer, longevity reinsurance, structured settlements and stable value businesses.

Yanela Frias will succeed Waldeck as head of Investment & Pension Solutions. She was most recently Prudential Retirement's head of Structured Settlements. She also previously served as Prudential Annuities' chief financial officer.

## **Fidelity introduces new Social Security Benefits calculator**

To help people better understand their Social Security claiming options and how they can impact income in retirement, Fidelity has introduced a Social Security benefits calculator, available at [fidelity.com/SSCalculator](https://fidelity.com/SSCalculator). After answering five simple questions, the calculator provides a ballpark estimate of projected monthly and lifetime benefits across different claiming ages.

## **Investnet announces enhanced advisor platform**

## capabilities

Envestnet, Inc., the cloud-based platform for registered investment advisors, has introduced four new functions: an Advisor Dashboard, Advice Logix, Client Portal, and Open ENV. The functions were unveiled at the firm's Advisor Summit in Dallas last week, according to a release.

**Advisor Dashboard.** The Advisor Dashboard is a "command center for advisors," with these features:

- Envestnet Analytics for data analysis.
- A task center that prioritizes actions and alerts.
- A "launch pad" for single-click access to client-relationship-management or financial planning tools provided by Envestnet partners.
- A business planning center that delivers book-of-business revenue analysis, what-if planning, and long-term business plan goal definition.

**Advice Logix.** Advice Logix supports the account onboarding process. After clients answer a short list of additional questions, Advice Logix creates a Goal Analysis plan for the proposal. Daily progress towards the goals is tracked in the Client Portal and Advisor Portal.

**Client Portal.** Envestnet announced new features for its Client Portal:

- Improved account opening and servicing automation.
- A new investor education center with personalized content and benchmarking.
- Improved goal-planning tools with "intuitive" goal selection and tracking capabilities.
- An enhanced document vault for secure file sharing.

**Open ENV.** Envestnet also announced these recently-introduced Open ENV integrations and capabilities:

- An improved Open ENV API library, providing access to Client Management, Financial Planning, Performance Reporting, Account Servicing, and Investment Research resources.
- Improved digital integration with custodians for faster processing of account opening, account funding, and account servicing requests.
- Integration with Riskalyze, which allows financial advisors to quantify a client's risk tolerance and use the data to meet client expectations.
- Integration with Twenty Over Ten, a service specializing in website development for financial advisors.