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## Honorable Mention

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By Editorial Staff      Thu, Feb 15, 2018

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*Securities America adds two new advisor groups; Transamerica Center for Retirement Research promotes Saver's Credit; new book from Wolters Kluwer explains new tax law; Great Western fee-based FIA joins Quovo platform; Securian adds a financial wellness service.*

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## Two advisor groups join Securities America

Securities America, the big independent broker dealer, announced this week that a consortium of independent advisors with \$2 billion in client assets and a Super OSJ [Office of Supervisory Jurisdiction] with \$1.5 billion in client assets have joined its independent advisory and brokerage platform.

The consortium's 35 advisors are based on the east coast. Mike Rees, Bay View Capital Advisory Group, St. Petersburg, Florida, serves as the group's OSJ. The Denver-based Super OSJ, co-managed by Brenda Wille-Cope and Gary Stirk, has more than 30 advisors in Colorado, Arizona, Washington and New York.

Stirk is the group's registered principal and manages the New York branch. Wille-Cope oversees the Colorado, Washington and Arizona branches. Wille-Cope is managing partner of First Financial Strategies, Denver, Colorado.

She was preceded in that role by managing partner Phil Lubinski, who spearheaded the search after their broker-dealer was sold in late 2017. Lubinski is the co-creator of the Income For Life Model, the matrix for Securities America's NextPhase program. He also co-developed IncomeConductor, which was recently approved for Securities America advisors.

Securities America, a wholly owned subsidiary of Ladenburg Thalmann Financial Services Inc., has more than 2,200 independent advisors and nearly \$72 billion in client assets.

## Transamerica survey publicizes Saver's Credit

Transamerica's Center for Retirement Studies is using its annual survey to stimulate awareness of the Retirement Savings Contributions Credit ("Saver's Credit"). Almost two-thirds (64%) of workers are unaware of the credit, according to the 18th Annual Transamerica Retirement Survey.

The Saver's Credit is a non-refundable tax credit that may be applied up to the first \$2,000 of voluntary contributions an eligible worker makes to a 401(k), 403(b) or similar employer-sponsored plan, or a traditional or Roth IRA. The maximum credit is \$1,000 for single filers or individuals and \$2,000 for married couples.

The credit is available to workers ages 18 years or older who have contributed to a company-sponsored retirement plan or IRA in the past year and meet the Adjusted Gross Income (AGI) eligibility requirements:

Single filers with an AGI of up to \$31,000 in 2017 or \$31,500 in 2018; heads of households with AGIs of up to \$46,500 in 2017 or \$47,250 in 2018; couples filing joint returns with an AGI up to \$62,000 in 2017 or \$63,000 in 2018.

The filer cannot be a full-time student or be claimed as a dependent on another person's tax return. To claim the credit, it's necessary to use Form 1040, Form 1040A or Form 1040NR, and not Form 1040E.

Workers claiming the Saver's Credit can also use the IRS Free File program. It offers free federal income tax preparation software to tax filers with an AGI of \$66,000 or less. More than half of workers (55%) are unaware of this program, according to the Transamerica Retirement Survey.

Those preparing their tax returns manually should complete Form 8880, Credit for Qualified Retirement Savings Contributions, to determine their exact credit rate and amount. They should then transfer the amount to the designated line on Form 1040, Form 1040A or Form 1040NR.

## **New book from Wolters Kluwer explains impact of new tax law**

To explain the new federal tax law's impact for corporations and tax attorneys, Wolters Kluwer Legal & Regulatory U.S. has [published](#) "Law, Explanation and Analysis of the Tax Cuts and Jobs Act of 2017: A Guide to the Retirement Benefit Plans, Executive Compensation, Employee Benefits and Payroll Provisions."

According to Glenn Sulzer, J.D., a senior law analyst for Wolters Kluwer, the Act:

- Repeals the rule permitting Roth IRA recharacterizations
- Imposes an excise tax on the excess compensation of executives of tax-exempt organizations
- Provides a new income deferral election for qualified equity grants
- Limits the \$1 million deduction limit on executive compensation by removing the exclusion for performance based compensation
- Expands the contribution options under 529 plans
- Repeals the limited employer deduction for certain fringe benefits (such as entertainment)
- Eliminates the deduction for qualified transportation fringe benefits
- Suspends the income exclusion for moving expense reimbursements
- Eliminates the individual mandate penalty enacted under the Affordable Care Act
- Provides a temporary employer credit for paid family and medical leave
- Substantially alters the personal income tax rates (which will lead to significant modification of the applicable income tax withholding rates)
- Radically changes the standard deduction and personal exemptions allowed under pre-2018 law.

## **Great American's fee-based FIA to appear on Quovo advisor platform**

Great American Life said this week that it will integrate data for its fee-based indexed annuities with Quovo, the account aggregation service. Information about Great American's Index Protector 7 will be available to the registered investment advisors (RIAs) who use the Quovo platform.

"Hundreds of investment advisory firms and thousands of advisors use Quovo to connect account data from over 14,000 financial institutions to gain a holistic view of their clients' financial portfolios," Great American said in a release this week.

"With this new partnership, the Index Protector 7 can be displayed on many popular fee-based platforms that are used for portfolio management, reporting and billing. Additionally, Great American's data can be displayed within various turnkey asset management programs (TAMPs)."

Great American Life Insurance Company® is a member of Great American Insurance Group and is rated "A+" by Standard & Poor's and "A" (Excellent) by A.M. Best for financial strength and operating performance.

## **Securian adds a financial wellness service**

Securian Financial Group has launched Financial Wellness 360, a financial wellness program available to all current and prospective Securian group insurance employer customers, Securian said this week.

Financial Wellness 360 is comprised of three solutions: SmartDollar, Advisor Connection, and Lifestyle Benefits

SmartDollar provides a turnkey program with dedicated employee marketing support, end-to-end employee usage and results-reporting metrics along with instruction from well-known personal finance experts and best-selling authors.

Advisor Connection offers worksite seminars that teach personal finance and retirement strategies. Employees to learn directly from program-certified, registered financial advisors.

Lifestyle Benefits is a suite of online and telephone-mediated self-service resources, including:

- Financial counseling and support
- Financial assessments, articles and tips
- Travel assistance, including emergency services
- Beneficiary financial counseling
- Will preparation guidance
- Legal and grief counseling

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