
OneAmerica buys BMO's U.S. retirement business

By Editorial Staff *Thu, Jul 2, 2015*

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OneAmerica has purchased the U.S. retirement division of Bank of Montreal (BMO), a move that will make Indianapolis-based OneAmerica “a major player in the advisor-sold DC market,” NAPAnet reported this week.

The BMO purchase, along with recent acquisitions of the retirement division of City National and of McCready and Keene, an actuarial and employee benefits consulting firm based in Indianapolis, will give OneAmerica \$70 billion of defined contribution AUM. The BMO sale is expected to close in the third quarter of 2015, and will adopt the name OneAmerica Retirement Services LLC.

OneAmerica will continue business operations from BMO Retirement Services' current locations, and most clients will continue to work with their current service teams, a release said. BMO Retirement Services employees covered by the agreement will become OneAmerica employees. Terms of the agreement were not disclosed.

According to NAPAnet, OneAmerica serves more than 11,000 plans in the mid-sized market and has over \$30 billion in retirement assets under administration. BMO's U.S. retirement services business has more than 200 professionals with approximately 830 plans.

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