
The Bucket

By Editorial Staff *Mon, Sep 9, 2013*

Brief or late-breaking items from Cetera, Nationwide and New York Life.

Cetera acquires two MetLife broker-dealers

Cetera Financial Group has completed its acquisition of MetLife's two independent broker dealer firms, Tower Square Securities and Walnut Street Securities.

According to a release from Cetera, the firm now serves approximately 7,400 advisors with more than \$141 billion in total client assets, including more than \$33 billion in fee-based advisory assets.

Tower Square and Walnut Street will join one of Cetera's four firms, Cetera Advisor Networks. Its team-based, regional structure offers a strong cultural fit to advisors from Tower Square and Walnut Street who operate within a similar regional structure. Their advisors are located throughout the country, and will expand Cetera's footprint in the Midwest and Northeast.

The new advisors will use Cetera's broker-dealer and RIA (registered investment adviser) resources, which include a wealth management and technology platform, a fee-based financial consulting programs, and the Connect2Clients and C2CSocial marketing platforms.

Cetera Financial Group, based in El Segundo, California, encompasses about 7,400 independent financial professionals and nearly 600 financial institutions nationwide. Cetera Financial Group consists of Cetera Advisors LLC, Cetera Advisor Networks LLC, Cetera Financial Specialists LLC, and Cetera Investment Services LLC (Cetera Financial Institutions).

Cetera CEO Valerie Brown had previously been president, then CEO of ING Advisors Network, overseeing four broker-dealers. She also served as president of ING U.S. Retail Annuities and was chief of staff for ING Group's Executive Committees, Americas and Asia/Pacific.

Nationwide Financial introduces simplified small plan 401(k)

Nationwide Financial has introduced Nationwide Retirement Innovator Advantage, a small plan 401(k) product that offers a streamlined investment menu and a built-in 3(21) fiduciary service from Morningstar Associates at no additional cost to the plan sponsor.

Features of the plan, besides the Morningstar fiduciary service, include:

- More than 400 investment options, including target-date funds, lifestyle funds and a variety of fixed

investment choices, including the Nationwide Bank FDIC Insured Deposit Account and the Nationwide Fixed Select Contract.

- A self-directed brokerage account, fund window and managed accounts from multiple providers.
- End-to-end sales support, plan reporting, participant education and an ERISA/regulatory online resource for advisors.

Nationwide's other simplified retirement plan product, Flexible Advantage, emphasizes flexibility and control for plan advisors. It has attracted \$3 billion in sales since its launch in 2011. Innovator Advantage is designed for ease and simplicity.

Nationwide Financial Fiduciary Series, Fiduciary Warranty and a 3(38) Investment Fiduciary service from IRON Financial provide additional fiduciary support for Flexible Advantage and Innovator Advantage.

New York Life's stable value fund passes \$2 billion milestone

New York Life Retirement Plan Services' Guaranteed Interest Account, a pooled stable value option for defined contribution plans, has surpassed \$2 billion in assets, the mutual insurer said in a release.

The GIA was introduced on the company's bundled recordkeeping platform in July 2009, and as an investment on third-party recordkeeping platforms in July 2011. GIA is available on 13 defined contribution retirement platforms and is available for 401(k), 403(b), 401(a) and 457 retirement plans.

More than one of every 10 dollars on New York Life's recordkeeping platform is allocated to a stable value option, the company said. Stable value allocations increase as participants age, with baby boomers allocating nearly 20% of new contributions to stable value.

New York Life Retirement Plan Services recently expanded its stable value sales team, adding Kevin Mansfield as director of stable value distribution. He joined New York Life on July 15 and reports to Patrick Murphy. Previously, he served as managing sales director for stable value and DCIO markets at Metlife.

Reporting to Mansfield will be Debbie Vince, stable value sales director for the western region, Glenn Macdonald, stable value sales director for the eastern region, and Joe Simmons, stable value sales director for the mid-west region.