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## The Bucket

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By Editorial Staff    *Wed, Jan 4, 2012*

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*Brief and late-breaking items from LPL Financial, the Insured Retirement Institute, MassMutual, Great-West Retirement Services, Securian and Allianz Life.*

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### **LPL to buy Fortigent**

LPL Investment Holdings Inc., the parent of LPL Financial, the nation's largest independent broker-dealer, intends to acquire Fortigent, LLC, a provider of high-net-worth solutions and consulting services to RIAs, banks, and trust companies.

The transaction is expected to close in the first quarter of 2012. Financial terms were not disclosed.

Following the transaction, Fortigent will be "solely focused on supporting sophisticated practices and those serving high-net-worth clients," LPL said in a release. Fortigent will retain its brand, its existing management team and its Rockville, Md., headquarters. Andrew Putterman will continue to lead Fortigent, reporting directly to Robert Moore, chief financial officer of LPL Financial.

Silver Lane Advisors LLC served as financial advisor to Fortigent, with Patton Boggs LLP as legal advisor to the company. Optima Group, Inc., served as financial advisor to LPL Financial, with Skadden, Arps, Slate, Meagher & Flom LLP serving as LPL's legal advisor.

### **IRI offers discounts on 2011 publications**

The Insured Retirement Institute ([IRI](#)) is discounting the prices of its 2011 publications for its members until Monday, January 9. There's a 40% discount on a package that includes the 2011 IRI Fact Book, the "Building Your Future" retirement income guide and the "Retirement Income Strategies & Products at a Glance" supplemental matrix, the IRI said in a press release this week.

There's also a 50% discount on "Boomers and Retirement Income 2011: An Analysis of Retirement Confidence, Planning Strategies and the Opportunities for Advisors" report.

### **MassMutual announces executive promotions**

Massachusetts Mutual Life (MassMutual) has promoted the following three people to senior vice president:

**Michael R. McKenzie, Retirement Services Operations.** He is responsible for all recordkeeping

processes and delivery of services for MassMutual's Retirement Services division, which offers products and services for corporate, union, nonprofit and governmental employers' defined benefit, defined contribution and nonqualified deferred compensation plans.

McKenzie has oversight of the division's new business implementation, ongoing account management, plan change processing, ERISA consulting services, and its Participant Information Center (PIC). He joined MassMutual in 2007.

**Scott Reed, U.S. Insurance Group Business and Technology Solutions.** He is responsible for the business and technology solutions team in the company's U.S. Insurance Group, which provides and operates all technology and systems for MassMutual's protection and accumulation products, including life insurance, disability income insurance, executive benefits, long term care insurance and annuities, and its distribution systems, broker/dealer and trust company. He has been in his current role since 2008 and joined MassMutual in 2000.

**Heather Smiley, Retirement Services Marketing.** She is head of Strategic Marketing for MassMutual's Retirement Services division, which includes plan sponsor communication consulting services, advertising and public relations, web portals and tools, market research, competitive intelligence and employee communications. She joined MassMutual in 2009.

### **Great-West Retirement announces website upgrades**

Great-West Retirement Services has enhanced its websites that serve the company's plan sponsor clients and the advisor and third party administrator (TPA) partners who sell its retirement plan products and services, the company said in a release.

Enhancements to the plan sponsor site include:

- More intuitive, tab-based navigation
- Participant search capabilities on every screen
- Daily balance summaries updated after each market close
- Expanded plan provision data
- A repository to store fee disclosure and plan documents
- Access to defined benefit plan data (when applicable)
- The ability to submit bank account information online
- Improved file upload validation

The new partner site features include:

- Easier access to the latest commission and fee-for-service payment information
- Multiplan access and search capabilities for users with multiple plans
- Consolidated daily balance summaries for the user's entire block of business, including total assets

updated as of the most recent market close

Both sites also include a new Resource Center - a dedicated area for the information and reference materials that plan sponsors and partners use the most. Demonstration videos outline the new design features and enhancements to help familiarize plan sponsors and partners with the new sites.

Great-West Retirement Services, a unit of Great-West Life & Annuity Insurance Company, provided 401(k), 401(a), 403(b) and 457 retirement plan services to 25,000 plans representing 4.5 million participant accounts and \$142 billion in assets at Sept. 30, 2011.

### **Securian acquires two more insurers in financial institution market**

Securian Financial Group on January 1 closed its purchase of American Modern Life Insurance Company (AMLIC) and its subsidiary, Southern Pioneer Life Insurance Company (SPLIC), from American Modern Insurance Group, Cincinnati, OH.

The acquisition increases the scale of Securian's credit protection business by 25%. Securian will integrate the acquired business into its credit protection operations by June 30.

American Modern will provide transition services until integration is complete.

AMLIC and SPLIC's products are similar to those offered by Securian, including credit life and disability insurance and debt protection programs provided to customers of financial institutions.

Securian is the third largest underwriter of credit life and disability insurance in the United States measured in direct written premium, according to the Consumer Credit Industry Association.

In October 2011, Securian completed the acquisition of Balboa Life Insurance Company and Balboa Life Insurance Company of New York.

### **Americans unresolved about financial planning: Allianz Life**

Eighty percent of Americans said that they wouldn't focus on financial planning in their resolutions for 2012, according to a recent survey from Allianz Life Insurance Company of North America.

"This lack of financial focus is at the highest level in the survey's three-year history, exceeding the 67 percent of Americans who ignored financial planning when making resolutions in both 2009 and 2010," Allianz Life said in a release.

Thirty-five percent of respondents said they "don't make enough to worry about" financial planning, while 23% said that they already "have a solid financial plan" and 17% said they haven't planned because they

“don’t have an advisor/financial professional.”

When asked to rank five life focus areas — “health/wellness,” “financial stability,” “employment,” “education” and “leisure” — 45% of Americans said that “health/wellness” was their most important focus area for 2012. “Financial stability” trailed with 30%.

In a list of five economic events — “unemployment,” the “U.S. budget fiasco,” “home prices/sales,” “volatile stock market” and the “European debt crisis” — 48% of Americans ranked “unemployment” as the most worrisome of 2011. The “U.S. budget fiasco” followed with 23%, with “home prices/sales,” “volatile stock market” and “European debt crisis” drawing less attention with 15%, 10%, and 5% percent, respectively.

When asked, “Given 2011’s economic conditions and your current financial situation, are you more or less likely to seek the advice of a financial advisor/professional,” 31% said that they are “less likely” to look for help with financial planning. Only 20% indicated that they were “more likely” to seek financial advice with 49% saying they’re “unsure” about focusing on their finances.

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