The Bucket

By Editorial Staff *Tue, Feb 21, 2012*

Brief or late-breaking items from DST, The Hartford, LPL Financial, RIIA, MassMutual, Consolidated Credit Counseling Services, Lincoln Financial Distributors, and Mutual of Omaha.

Hartford is first to adopt DST middleware for 'in-plan' annuity

DST Systems, Inc., a provider of information processing solutions to the asset management, insurance, retirement, brokerage, and healthcare industries, today officially announced a technology that can make it easier for DC plans to offer so-called "in plan" annuities.

The new solution, *Retirement Income Clearing Calculator* ("RICC"), is a "middleware" solution, said to be the first of its kind, designed specifically to support guaranteed retirement income products through traditional recordkeeping platforms.

The Hartford is DST's charter client for RICC. Hartford recently launched Hartford Lifetime Income option; a patented income solution available through 401(k) plans to provide retirees with guaranteed income for Life.

"These new guaranteed income products are essentially the convergence of investment and insurance benefits into a single product," said Larry Kiefer, Systems Officer for DST Systems. "Current recordkeeping solutions simply aren't suited to handle the attributes of these new offerings. RICC is specifically designed to meet these new demands."

Before RICC, an insurance carrier had no industry alternative to offer guaranteed income products in 401(k) plans except through its own policy administration system. DST's new recordkeeping platform will enable insurers broader distribution of their income products, make it easier to bring new solutions to market and allow for greater portability of income products.

New tools for advisors from LPL Financial Retirement Partners

LPL Financial Retirement Partners, the retirement plan-focused division of LPL Financial LLC, the nation's largest independent broker/dealer, announces the additions of *Plan Health Check* and *Fee Comparison & Analysis Evaluation* tools to bolster the Retirement Partners tool suite for advisors.

The LPL Financial Retirement Partners tool suite offers a comprehensive collection of retirement plan tools designed to help advisors grow and maintain their book of business in an automated and scalable fashion.

LPL Financial Retirement Partners has partnered with Fiduciary Benchmarks, Inc. to provide peer level data for comparison purposes in both new offerings:

- The *Plan Health Check* tool allows retirement plan advisors to track and report on a plan's value and success attributes such as plan participation, deferral rates and average account balance.
- The *Fee Comparison & Analysis Evaluation* tool quickly and legitimately compares plan fees and design against an appropriate peer group, producing an easy-to-read report for plan sponsors.

Pfau to direct curriculum for RIIA's retirement designation program

Wade D. Pfau, PhD, CFA, associate professor at the National Graduate Institute for Policy Studies in Tokyo, Japan, has been appointed curriculum director for the Retirement Management Analyst Designation Program, said Francois Gadenne, executive director and chairman of the Retirement Income Industry Association (RIIA).

The RMA designation is the only scientifically-based, rigorous retirement planning education and certification serving the financial services industry including defined contribution and retail distribution organizations, financial advisors, broker dealers, banks and insurance companies.

As curriculum director, Pfau will oversee and review the academic direction of the evolving RMA curriculum as well as edit and review submissions of annual updates to the RMA textbook and Retirement Income Body of Knowledge which are the foundation of the RMA program of study.

Pfau holds a doctorate in economics from Princeton University. He is a blogger on retirement research (wpfau.blogspot.com), a columnist for Advisor Perspectives, an online newsletter for financial advisors, and has published in a wide range of academic and professional journals.

MassMutual Retirement Services promotes one, hires one

MassMutual's Retirement Services Division announced the promotion of John Budd and the hiring Brian Mezey in its sales and client management organization, which is led by Hugh O'Toole, senior vice president.

Budd will be national practice leader, a newly created role that covers the division's institutional retirement products. He will lead MassMutual's distribution strategy for its stable value investment only and defined benefit businesses.

For the past 24 years, he was a managing director in MassMutual Retirement Services. Budd reports to Jonathan Shuman, vice president and head of business development for the Retirement Services Division.

Mezey will assume Budd's previous duties. He will work with retirement plan advisors in the mid- and large-markets and partner with Andy Hanlon in the eastern New England region.

He joins MassMutual from E&M Consulting of Raymond James & Associates, Inc., where he was a top retirement plan advisor and a member of MassMutual's Advisor Partners Council. Mezey reports to Scott Buffington, national sales manager for the Retirement Services Division.

U.S. consumer debt reaches $2.48 trillion, a 10-year high

Consumer borrowing surged in November 2011 almost 10% or $20.4 billion, raising the consumer debt total to $2.48 trillion, according to Federal Reserve figures cited by Consolidated Credit Counseling Services Inc.

Revolving debt showed an 8.5% increase. Credit card debt accounts for almost all of revolving debt, which rose by $5.6 billion to $798.3 billion. This was the largest percentage jump since March 2008.

Non-revolving debt, which includes auto loans and student loans as well as loans for mobile homes, boats and trailers, rose 10.7% to $1.68 trillion.

Michael Hall joins Lincoln Financial Distributors

Michael Hall has joined Lincoln Financial Distributors as National Sales Manager for Institutional Retirement Solutions Distribution (IRSD). IRSD focuses on Lincoln's full service retirement plan services offerings for corporate and nonprofit/tax exempt plan sponsors.

Reporting to John Morabito, head of IRSD, Hall will be responsible for retirement plan services distribution strategy and tactical execution. He will be based in Chicago.

Prior to joining Lincoln, Hall served as vice president of Institutional Sales for Prudential. Throughout his career he held other sales leadership positions at Northern Trust Company, Kidder, Peabody & Co., and Hewitt Associates.

He earned a B.S. in finance from Northern Illinois University. Hall is licensed in life and health, and holds FINRA Series 7, 24, and 63.

Mutual of Omaha names John Corrieri as VP of 401(k)

Mutual of Omaha has appointed John Corrieri as vice president of the company's 401(k) product and distribution.

In his new role, Corrieri will further differentiate Mutual of Omaha's retirement product offerings as the preferred choice of 401(k) advisors and plan sponsors in the small to mid size markets.

Corrieri most recently served as the Institutional Retirement Group Marketing Leader for Genworth Financial in Richmond, Va. His diverse Financial Services career includes varied leadership positions in call center management, service strategy, education and enrollment, and defined contribution strategic marketing at both Fidelity Investments and Prudential Financial.

Corrieri earned his bachelor's degree from the University of Massachusetts and his Master's in Business Administration from Babson College – F.W. Olin Graduate School of Business. He holds Series 7, 24 and 63 designations.

New CMO at Lincoln Financial Distributors

Richard Aneser has been hired to the newly created position of chief marketing officer of Lincoln Financial Distributors (LFD), the wholesale distribution unit of Lincoln Financial Group. He will report to LFD President and CEO Will Fuller.

Aneser has more than 20 years of experience creating campaigns for the wealth management and retirement markets. He joins Lincoln from UBS, where he served as head of Advisory and Solutions Marketing for UBS Wealth Management, focusing on campaigns aimed at the individual advisor level.

Prior to UBS, Aneser held senior marketing positions with Merrill Lynch and Fidelity Investments. Earlier in his career, he served at Hill, Holliday Advertising, Seigel & Gale, Wells Rich Greene BDDP and AC&R Advertising. He earned a bachelor of arts in philosophy from St. Michael's College in Vermont, and holds FINRA Series 7, 24 and 66 licenses.