
The Bucket

By Editorial Staff Tue, Apr 17, 2012

Brief or late-breaking items from Prudential Financial, ARIA Retirement Solutions, Lincoln Financial, Ibbotson Associates, MassMutual Retirement Services, and Nationwide Financial.

Prudential annuity executives move up

Prudential Financial has named two long-time executives to lead the company's Group Insurance and Annuities businesses.

Stephen Pelletier, who is currently President of Prudential Annuities, will become President of the Group Insurance Business, replacing Lori High, who has resigned. Robert O'Donnell, currently Senior Vice President, Head of Product, Investment Management and Marketing for Prudential Annuities, will become President of the Annuities business.

Pelletier joined Prudential in 1992. Before leading the Annuities Business, he served as chairman and CEO of Prudential International Investments, responsible for Prudential's Investment Management Business in international markets, including China, Japan, Korea, Taiwan, Mexico, Germany and Italy. In addition, Pelletier was responsible for the company's offshore investment products. He has also held executive positions at Chemical Bank and Manufacturers Hanover Trust. He received a B.A. from Northwestern University and an M.A. from Yale University.

O'Donnell joined Prudential in 2003 when the company acquired American Skandia. He started at American Skandia in 1997 and led the development and implementation of variable annuities, life insurance, mutual fund, and qualified plan products. The first 10 years of his career, which included time at The Travelers Insurance Company and Mass Mutual, were focused on finance and operational disciplines.

O'Donnell earned his bachelor's degree in economics from Fairfield University and an M.B.A. in finance from Rensselaer.

Tim Pfeifer Joins Aria Retirement Solutions Board

Tim Pfeifer, actuary and president of Pfeifer Advisory LLC, has joined the board of directors of Aria Retirement Solutions, a provider of guaranteed income solutions to independent Registered Investment Advisors (RIAs).

Pfeifer is a consultant to life insurance companies, banks, marketing organizations, regulators and mutual fund companies. A Fellow of the Society of Actuaries and has served on the Society's Board of Governors, he has been a principal of Milliman, Inc. and a consultant with Tillinghast, a Towers Perrin Company.

Ibbotson joins Lincoln Financial Group's LifeSpan platform

Lincoln Financial Group's Retirement Plan Services Business has enhanced its *LifeSpan* Custom Model Portfolios program to allow plan sponsors to "delegate the fiduciary responsibility associated with developing, monitoring and updating" their portfolios to Ibbotson Associates, a unit of Morningstar, Inc.

Ibbotson will create a series of model portfolios, including target date, target risk, and retirement income, using each plan's existing investment options to build the portfolios.

Lincoln's *LifeSpan* program provides an open-architecture administrative platform that enables plan sponsors and consultants like Ibbotson Associates to develop customized asset allocation models for participants.

The platform is available to plans in Lincoln's small-to-large retirement plan program and to consultants and advisors who wish to act as an ERISA 3(21) investment advice fiduciary or a 3(38) investment manager fiduciary.

ERISA section 3(38) allows defined contribution plan sponsors to hire a registered investment manager and transfer investment-related liability to the investment manager for the oversight of plan investments.

"This offering gives plan sponsors and their consultants an alternative to traditional off-the-shelf target date funds by providing an opportunity to create and manage custom model solutions, now with the option of discretionary management and 3(38) ERISA coverage from Ibbotson Associates," said Eric Levy, senior vice president, head of Product and Solutions Management, Retirement Plan Services, Lincoln Financial, in a release. "These solutions can help provide both plan participants and plan sponsors the opportunity to generate better retirement plan outcomes."

The *LifeSpan* models may be offered as a Qualified Default Investment Alternative (QDIA) and are also available to ERISA and non-ERISA plans.

Three new sales directors at MassMutual Retirement Services

MassMutual's Retirement Services Division has added three new sales directors to its sales and client management organization, led by senior vice president Hugh O'Toole. They are:

Dararith Ly, who joined the company in 2007, has been promoted to sales director. He will be responsible for retirement plan sales across Pennsylvania, Delaware, West Virginia and Southern New Jersey.

John Randall has been hired as sales director, effective April 2. He is based in Seattle and serves clients in Washington, Oregon, Idaho and Alaska. Before joining MassMutual, he served as district manager with ADP.

Raymond Zittlow was promoted to sales director, effective January 1. Based in Minneapolis, he is responsible for retirement plan sales in Minnesota, Montana, North and South Dakota. Zittlow most recently served as western collective investment trust practice leader with the division's Memphis branch.

All three men report to Shefali Desai, emerging market sales manager with MassMutual's Retirement Services Division.

Nationwide Financial enhances SPIA

Nationwide Financial has introduced an enhanced version, called INCOME Promise Select, of its existing INCOME Promise fixed immediate annuity, according to a release. The new version includes:

- Lump sum cash refunds for beneficiaries of clients who do not outlive their principal investment.
- The option to make lump-sum withdrawals in case of emergency or the need for extra cash.
- Two new cost of living adjustment (COLA) options—a 4% and 5% annual increase to go with the existing 1% and 3% options.
- A new quote and illustration tool to help advisors demonstrate the benefits and features of Income Promise Select.

The product includes individual and joint annuitant options, as well as period certain or lifetime payouts. The emergency liquidity feature is available with term-certain or cash refund payment options.

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