
The Bucket

By Editorial Staff Thu, Jan 10, 2013

Brief or late-breaking items from ING U.S., the U.S. Department of Labor, Veralytic, the Financial Planning Association, Mesirow Financial, Northwestern Mutual, and the Retirement Income Industry Association.

ING U.S. hires David Bedard to lead fixed annuities business

ING U.S. has hired David Bedard as president of its annuities business segment, reporting to Maliz Beam, CEO of ING U.S. Retirement Solutions and based in Windsor, Conn. Bedard's unit focuses on fixed annuity sales.

Bedard will be responsible for product, financial management and the operating performance of the fixed annuity business. He will also serve as a member of the Retirement Solutions executive team.

Most recently, Bedard was executive vice president of Global Annuities for The Hartford Financial Services Group after serving as the chief financial officer of the wealth management business.

Previously, he was senior vice president and chief financial officer for the U.S. Life and Agency division of New York Life Insurance Company, where he also served as senior managing director and chief financial officer for New York Life Investments.

Bedard also held leadership positions earlier in his career at MassMutual and Coopers & Lybrand. He is a certified public accountant, earned a B.S. in business administration from Nichols College in Massachusetts.

Secretary Solis to leave Labor Department

Secretary of Labor Hilda L. Solis announced on Wednesday that she was stepping down, becoming the latest woman to leave President Obama's cabinet at a time when his personnel choices are drawing scrutiny for their lack of female candidates, the New York Times reported.

Ms. Solis, a former congresswoman from California, told colleagues in an e-mail that she had submitted her resignation letter to Mr. Obama Wednesday afternoon.

She said she had decided to step down after consulting family members and friends. Associates of Ms. Solis, who is 55 and was born in Los Angeles, said she was likely to run for a seat on the Los Angeles County Board of Supervisors.

In a statement, Mr. Obama said, "Secretary Solis has been a critical member of my economic team as we have worked to recover from the worst economic downturn since the Great Depression and strengthen the economy for the middle class."

Veralytic becomes favored vendor to FPA members

Veralytic has agreed to license its life insurance pricing and performance research at discounted prices for members of the Financial Planning Association through the FPA's Practitioners Resource Guide.

In a release, Veralytic described itself as "the only patented, objective and transparent evaluation of suitability of life insurance."

Veralytic compares illustrations of hypothetical policy values that might be considered "misleading" and "inappropriate" by financial and insurance industry authorities. The Veralytic Research provides a star rating system that measures against five categories of policy performance, in terms of suitability.

Mesirow Financial investments now on Mid Atlantic Trust's platform

Mesirow Financial's Investment Strategies group has launched a series of model portfolios on the Modelxchange platform of the Mid Atlantic Trust Company, which serves plan sponsors and advisors in the open architecture and third-party administrator marketplace.

The ModelxChange platform will better enable Mesirow to provide 3(38) investment manager fiduciary services to sponsors of defined contribution retirement plans.

Mesirow Financial's model portfolios are designed for both fee-based and commission-based advisors and offer three levels of 12b-1 payouts. They include exposure to exchange-traded funds (ETF) and mutual funds, allowing advisors and plan sponsors to offer strategies based on mutual funds, passive ETFs or both active and passive ETFs. The portfolio sets also include target-date and risk-based options.

The Investment Strategies team at Mesirow Financial is an independent, third-party consultant that provides asset allocation strategies and manager selection to defined contribution providers, broker/dealers, registered investment advisors, insurance companies and mutual fund companies. Mid Atlantic Trust serves about 40,000 corporate retirement plans and is part of the Mid Atlantic Capital Group.

Northwestern Mutual to recruit more than 5,500 financial professionals in 2013

Northwestern Mutual is aiming to add 5,500 financial representatives and interns in 2013 in response to what it called "an increasing demand for financial security planning." It will be the second year in a row of record recruiting goals for the insurer.

According to Steve Mannebach, vice president for field growth at development at Northwestern Mutual, the company is seeing both a need and a demand nationwide for a tailored planning approach to asset protection, growth and savings solutions.

RIIA establishes online library of webinars on retirement income

The Retirement Income Industry Association (RIIA) is expanding its webinar series into a formal

Retirement Income Virtual Learning Center (VLC), the RIIA said in a release this week.

The objective is to create a library of live as well as archived lectures and presentations on retirement-income research, products, and strategies for personnel at home offices and institutions and financial advisors, according to Kim McSheridan, RIIA consultant for the VLC project.

In addition to supporting RIIA programs such as the Retirement Management Analyst advanced education, the Retirement Market Insight research and consulting platform and the Retirement Management Journal, the VLC will “offer retirement income content and research to help users acquire, retain and expand client relationships; increase revenue; anticipate and manage growth opportunities; and, differentiate themselves in the marketplace for increased success,” the release said.

The content will be delivered by the leading retirement income experts, said Robert Powell, RIIA’s business unit director of publications and the VLC.

The RIIA VLC is also seeking sponsors for each of its webinar tracks. Sponsors receive a one-minute advertisement at the beginning and end of each live and archived webinar and a chance to have a subject matter expert of their choice deliver one webinar during the sponsorship year.

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