
The Bucket

By Editorial Staff Thu, Mar 28, 2013

Brief or late-breaking items from New York Life, Curian Capital and Genworth Financial.

New York Life promotes Matthew Grove

New York Life has promoted Matthew Grove, a force behind the firm's billion-selling deferred income annuity, to senior managing director, responsible for the Retail Annuities business, including product development, product management, marketing, in-force business and annuity service operations. He reports to Senior Managing Director Drew Lawton.

Grove joined New York Life in 2009 to lead the company's effort to establish guaranteed lifetime income as an asset class, and he was also responsible for the distribution of mutual funds and annuity products through Registered Investment Advisors (RIAs).

In 2011, Grove played a central role in developing and marketing the Guaranteed Future Income Annuity (GFIA), a deferred income annuity. Attracting \$1 billion in premium in its first 18 months on the market, it is the most successful new annuity product in the company's history, New York Life said in a release.

Before joining New York Life, Grove was the chief marketing officer of Jefferson National, an insurance company focused on serving the needs of the RIA market. At Jefferson National, he was responsible for developing and marketing the leading annuity product distributed through the RIA channel.

Earlier, Grove ran his own technology consulting firm focused on building enterprise software for financial services firms. He has an MBA from Columbia University and a BS degree in computer science from the University of Pennsylvania.

Curian Capital iPad 'app' for managed account proposals

To enable financial advisors to generate on-the-spot proposals for their clients, Curian Capital LLC has launched the Curian Select Portfolios iPad application, or app. The app lets advisors:

- Create proposals directly from the iPad anywhere, even without Internet access
- Review presentation materials with clients in an attractive and easy-to-understand format
- Select from 25 different account types and six different managed Select Portfolios
- Capture client information and offer clients the option to sign proposals electronically

The Curian Select Portfolios iPad app has many of the same features available for the Select Portfolios on Curian's existing proposal generation system, allowing advisors to seamlessly transition to the new iPad

version.

In addition, the app provides investor-facing educational messages and informational videos, including details on Curian's asset management process used in generating its new Select Portfolios.

The Curian Select iPad app is a free download for financial advisors authorized to do business with Curian, and is available via the Apple iTunes Store, under "Curian Select."

Genworth sells wealth management business for \$412.5 million

Genworth Financial, Inc. has agreed to sell its Wealth Management business, including Genworth Financial Wealth Management and alternative solutions provider, the Altegris companies, to a partnership of Aquiline Capital Partners and Genstar Capital.

The sale price is expected to be about \$412.5 million. The company will record an after-tax loss of approximately \$40 million related to the sale with approximately \$35 million recorded in the first quarter of 2013 and the remainder upon closing.

The sale is expected to close in the second half of 2013, subject to customary conditions and regulatory approvals. Net proceeds from the transaction will be used to address the 2014 debt at maturity or before.

Goldman, Sachs & Co. and Sullivan & Cromwell LLP advised Genworth on this transaction.

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