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## The Bucket

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By Editorial Staff      Thu, May 30, 2013

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*Brief or late-breaking items from ING U.S., BNY Mellon and Lincoln Financial Group.*

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### **ING Group lowers stake in ING U.S. (Voya) to 71%**

The underwriters of the ING U.S. initial public offering have bought about 9.8 million additional shares of ING U.S. from Netherlands-based ING Group at the IPO price of \$19.50 per share, thus exercising their overallotment option.

The announcement was made by ING U.S., which is listed on the New York Stock Exchange under its new name, VOYA, and started trading on the big board last May 2.

The exercise will reduce ING Group's ownership in ING U.S. to about 71%. The exercise of the option has no financial impact to ING U.S. The closing of the overallotment offering is expected to occur on May 31, 2013.

### **BNY Mellon to increase wealth management sales force by 50%**

BNY Mellon, the global leader in investment management and investment services, is rolling out a major two-year recruiting campaign to increase BNY Mellon Wealth Management's sales force by 50 percent. In addition, the firm intends to add private bankers and mortgage bankers, portfolio managers and wealth strategists as well as additional sales support staff.

The campaign represents a new phase in BNY Mellon Wealth Management's multi-year growth strategy to continue to build presence and capabilities in the US and globally. Despite the sharp economic downturn of 2008, in the past four years BNY Mellon Wealth Management has grown organically and through acquisitions. During that time, the firm has made acquisitions in Toronto and Chicago, opened new offices in Dallas, Washington and the Cayman Islands, and added two new offices in Florida, where it now has a total of seven locations. With this initiative, the firm plans to strengthen the sales teams in its current locations and establish offices in other key wealth markets.

By the end of last year, BNY Mellon Wealth Management's total client assets reached a record of more than \$188 billion, making it one of the 10 largest US wealth managers in 2012, according to Barron's.

### **Lincoln Financial Group hires Paul Narayanan**

Paul Narayanan has joined Lincoln Financial Group as vice president and managing director of Portfolio Management Analytics, the company announced. He comes to Lincoln Financial from American

International Group, Inc., where he was most recently head of Credit Risk Analytics for AIG Property Casualty.

Narayanan will be responsible for monitoring risk-adjusted performance by asset class to optimize the company's investment position, modeling of investment strategies and asset classes, and leading its credit risk measurement analytical framework.

Before his tenure at AIG, which began in 2002, Narayanan ran his own consulting firm that provided credit risk and portfolio management solutions to financial institutions worldwide. He co-authored *"Managing Credit Risk: The Great Challenge for Global Financial Markets"* and *"Managing Credit Risk: The Next Great Financial Challenge,"* both published by John Wiley.

Narayanan holds a B.S. in mechanical engineering from the University of Poona in India. He also holds a master's degree in finance from New York University's Stern School of Business.

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