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## The Bucket

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By Editorial Staff      Thu, May 28, 2015

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*Brief or late-breaking items from John Hancock, Broadridge, Prudential and MassMutual.*

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### John Hancock buys adviser software provider

John Hancock announced today that it has acquired Guide Financial, Inc., a San Francisco-based software provider for financial advisors. Guide Financial builds software that enables investors to make better financial decisions and build wealth, utilizing artificial intelligence, behavioral finance, and seamless advisor integration. Terms were not disclosed.

Guide Financial will continue to operate from their current offices in San Francisco as an independent group and report to Tim Ramza, Senior Vice President of Wealth Business Development and Strategy, John Hancock.

“This partnership brings together John Hancock’s resources and deep experience supporting financial professionals with Guide Financial’s innovative financial advisory technology, thought leadership and software development expertise,” said Ramza. “John Hancock is committed to driving ongoing innovation for advisors, and we are pleased to welcome the Guide Financial technology and management team into our family of companies as a part of that long-term commitment.”

“After years of continuous product and technology innovation, we could not be prouder that Guide Financial and John Hancock are joining forces,” added Uri Pomerantz, co-founder and CEO of Guide Financial. “We look forward to enhancing our support of independent advisors across the country who have responded so favorably to our product. We are also excited by the opportunity to explore how behavioral finance concepts and advanced technologies can be integrated with John Hancock’s current products and services.”

The partnership will provide Guide Financial with additional resources to fuel further development of their web-based software portal that independent financial advisors across the country have come to rely on.

### Broadridge to buy data unit from Thomson Reuters

## Lipper

Broadridge Financial Solutions has agreed to buy the Fiduciary Services and Competitive Intelligence unit from Thomson Reuters Lipper. The agreement includes a long-term content and brand licensing services agreement in which Thomson Reuters Lipper will provide Broadridge with data on investment product classifications, pricing, performance, benchmarking, product asset positions, and product flows, ensuring continuity of underlying content and methodology.

The acquisition will expand Broadridge's leading enterprise data and analytics solutions for mutual fund manufacturers, ETF issuers, and fund administrators, adding new global data and research capabilities, according to a Broadridge release.

Thomson Reuters Fiduciary Services and Competitive Intelligence business provides global market intelligence for fund industry flows by country and distribution channel. It is also the leading provider of 15(c) advisory contract renewal services for validating and benchmarking fee and expense agreements to more than 250 mutual fund families, including three-quarters of the world's largest mutual fund organizations.

Broadridge will integrate the acquired capabilities within its well established mutual fund and retirement business, expanding its existing Access Data suite of market intelligence solutions. These include compliance and reporting tools that cover 90% of all U.S long-term mutual fund assets and 95% of all ETF assets.

The acquisition is expected to close during Broadridge's fourth fiscal quarter and is subject to customary closing conditions, including the termination or expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

## Prudential TDF series exceeds \$1 billion in assets

Prudential's suite of Day One Target Date Funds has recently surpassed \$1 billion in assets after growing nearly 40% since December 31, 2014, the company announced today.

Prudential's Day One Funds are available through eligible employer-sponsored retirement plans and designed to make it easier for plan participants to access funds with institutional-style investment attributes—including non-traditional asset classes like commodities and direct real estate—amid a growing individual responsibility to save for a retirement that could last 30 years or more.

Cerulli Associates estimates that target date funds, which employ an embedded glide path, could draw as much as 35% of all 401(k) assets by 2019, up from 13.5% at the end of 2013.

About 75 percent of respondents to a 2014 Prudential retirement preparedness survey affirmed that to “not run out of money” was their top financial goal—higher even than concerns about affording medical care. The same study found that only about a third of respondents felt confident they could meet that goal.

A recently released paper, *Rethinking Target-Date Fund Design*, outlines Prudential’s approach to building a target date suite to help manage the risks that hinder retirement readiness for retirement plan participants.

## **MassMutual promotes a vice president and hires another**

MassMutual has promoted Brad Hoffman to Senior Vice President in its Enterprise Risk and Actuarial organization, effective immediately.

Hoffman, who has spent his entire 24-year career with MassMutual, will lead the company’s Operational and Strategic Risk teams and serve as MassMutual’s rating agency liaison. Based at the company’s Springfield, Mass., headquarters, he reports to Elizabeth Ward, MassMutual’s Chief Enterprise Risk Officer, who, effective May 29, will also assume the post of Chief Actuary.

Hoffman has been on MassMutual’s Enterprise Risk Management (ERM) team since 2009, helping to standardize the risk identification and management process across MassMutual. He also serves as Chief Risk Officer for broker-dealer MML Distributors, LLC. Hoffman previously held various compliance roles in support of MassMutual’s insurance and retirement businesses, including those in customer relations, distribution and the company’s broker-dealers. He began his career at MassMutual as an attorney in the company’s Law Division.

Hoffman received his Bachelor of Arts in Mathematical Economics from Colgate University, and earned his Juris Doctor from the Marshall Wythe School of Law at the College of William and Mary. He is an attorney admitted to practice in both Connecticut and Massachusetts.

MassMutual has also hired Michele Baldassarre as vice president of Institutional Markets to

lead relationship management for the firm's large retirement plan sponsors, according to Una Morabito, senior vice president, Relationship Management for MassMutual Retirement Services.

Baldasarre, who reports to Morabito, leads 30 relationship managers who support large retirement plan sponsors and their participants. Clients include corporations, government entities such as states, counties and municipalities, Taft-Hartley or labor unions, and not-for-profit organizations.

The institutional unit is part of a larger team of more than 100 relationship managers responsible for supporting sponsors of 401(k), 457 and 403(b) defined contribution retirement plans as well as defined benefit plans for employees. The relationship managers work with the employer's investment advisors and consultants, TPAs, attorneys and accountants.

Baldasarre, who has more than 25 years' experience in institutional investment and retirement services, most recently served as a channel manager for Aon Hewitt. Previously, she held leadership roles at Blackrock and Putnam. She holds a bachelor of science from Lesley College.

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