
This British fintech plans to invade US DC biz

By Editorial Staff Thu, Nov 26, 2020

Over the past few years, Smart has secured funding from Natixis IM, JP Morgan, LGIM and Australian administrator Link Group to secure a 'rapid international expansion.'



Smart Pension plans to offer its pension administration platform to Dutch pension funds and pension asset managers, according to IPE.com. The UK-based fintech, which launched in 2014, sees opportunity in the upcoming switch to a defined contribution (DC)-contract in the Netherlands.

Smart, one of the UK's largest providers of workplace pensions through the [Smart Pension Master Trust](#), [announced earlier this year](#) it was planning to expand to the US and Australia.

Over the past few years, Smart has secured funding from Natixis IM, JP Morgan, LGIM and Australian [administrator Link Group](#) to secure a “rapid international expansion,” said Dan McLaughlin, director International at Smart. Smart is not planning to launch a pan-European pension product (**PEPP**) in the near future, though McLaughlin said it could provide services to companies launching such a vehicle.

The company's DC-platform currently serves the insurance companies New Ireland Assurance and Zurich, and has just concluded a new contract with an American company, added McLaughlin.

Smart's platform consists of several components: the administration platform itself and its underlying software; the collection of pension contributions; and the paying out of pensions.

Through an app, the platform offers an overview to members of their existing pension pot, the level of their expected pension and the option to choose an investment profile. Incoming premiums are automatically being invested in investment funds.

The first draft of the new Dutch pension law is expected before Christmas.

© 2020 RIJ Publishing LLC.