



U.S. Retirement & Benefits Partners acquires National Benefit Partners

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U.S. Retirement & Benefits Partners has acquired National Benefit Partners, bringing together NBP's national distribution and carrier agreements with USRBP's technology for a stronger value proposition.

Under the deal, both companies will retain their executive leadership and own branding. Citing non-disclosure agreements, they would not discuss financials or any terms of the acquisition.

National Benefit Partners is an independent marketing organization specializing in voluntary benefits and delivering turnkey product and service platforms to its more than 50 allied distributors. U.S. Retirement & Benefits Partners focuses on retirement and benefits, working with clients to provide services based on robust technology and a foundation of education, and delivered with superior personal service.

Frank Doherty, principal and founding partner of NBP, says the firms continued independence was important when he decided to sell. The main factors that he is looking to bring to his company from USRBP include:

- The InRoll+ Platform, a ben admin platform, which NBP will now white label and offer to its allied distributors.
- The portfolio of financial wellness that USRBP offers to its not clients at no cost, that will now be available to NBP's allied distributors.
- NBP also intends to leverage USRBP's retirement business, including 403(b)s, 457s and 401(k)s.

Brian Jund, president of west coast operations for NBP, says the deal allows his firm to expand the breadth of product and services that they distribute to their allied distributors, including new access to retirement plans, TPA regulation, ERISA compliance and technology in the benefits space.

"We saw tremendous leverage where we could potentially bring their capabilities to our distributors," Doherty says. "[USRPB] does large 401(k) administration and we feel our allied distributors could, if they had that opportunity, leverage that capability into their market."

USRBP owns 41 entities, most of which haven't brought voluntary benefits to their clients and Doherty believes there is a "huge opportunity for us to leverage what we do with our allied distributors in to that marketplace."

The acquisition appears to be a win-win for both sides, believes Tinker Kelly, CEO of Voluntary Employee Benefit Advisors, a Nashville-based company that provides consulting and enrollment services in the voluntary benefits field for companies, organizations, associations and insurance companies.

"The unique NBP model provides a new profitable revenue source to the new buyer and U.S. Retirement Partners provides NBP access to new distribution for future growth," Kelly explains.

"As the industry continues to consolidate, it seems the U.S. Retirement Partners model is one of the more producer-friendly business models in the market today," he adds. "The [principals] of NBP will continue to operate as they have in the past and will be encouraged and incentivized [to] grow the business."

Nelson Griswold, principal at brokerage consultancy Bottom Line Solutions in Nashville, agrees. "NBP has a well-earned reputation for providing a turnkey best-of-breed voluntary benefits solution for their partners and it has worked very well for a long time," he says. "What [USRBP] has done in last few years is to introduce some very solid technology into his business."

Griswold believes the coming together of the two companies will create "some extremely powerful synergies for the partners that use the solution," around enrollment, benefit management and more.

"It will give NDP a much more sophisticated technology platform to leverage," he adds.

Quicker growth

Doherty explains that his firm wouldn't have considered the acquisition unless he felt NBP could continue to grow bigger and better and quicker as a part of USRPB.

"If we couldn't do that, we weren't interested," he says. "If we felt we could and there were true synergies, we were interested in looking at the opportunity. The more we looked at what USRPB brought to the table, the more we felt that was an opportunity to grow bigger and quicker."