THE OFFICIAL MAGAZINE OF THE NATIONAL ASSOCIATION OF PLAN ADVISORS

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SPRING 2022

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'OUT' TAKES– NEW SOLUTIONS FOR AN OLD PROBLEM

WILL A NEW GENERATION OF PRODUCTS FINALLY GAIN TRACTION?

plus

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A Thumb on the Scale(s)?

Even the most seasoned and expert regulatory professionals sometimes fail to appreciate a regulation's impact in the "real" world. There's great value in the access—and influence—that NAPA provides to the regulatory process.

Years back I remember being part of a Q&A with a group of plan sponsors—the focus was the challenge of not only getting, but keeping their plans in compliance, while also looking for creative ways to engage and encourage participants. Then at one point, a tired looking gentleman, expressing frustration with the pressures of audits and litigation, said: "I wish the DOL would just tell us what to do."

I cautioned him at the time that he ought to be careful what he wished for—that he might just get it.

Sure enough, in mid-March the Labor Department issued a "compliance assistance release" which was unique both in format and, arguably, focus. It reminded plan fiduciaries of the significance of their review and assessment of prudence of plan investments—and then said in no uncertain terms that it had concerns about the ability of cryptocurrency to meet those high standards. Indeed, the release plainly stated that those who did include such options could "expect to be questioned about how they can square their actions with their duties of prudence and loyalty…"—not just as standalone options on the menu, but even through a brokerage account. And so, while not an outright prohibition, it seems fair to say that it's likely to have what lawyers call a "chilling effect" on cryptocurrency as a 401(k) investment option.

In late December the Labor Department issued a statement on the use of private equity in participant-directed plans—stating that, except in a minority of situations, plan-level fiduciaries of small, individual account plans are not likely suited to evaluate the use of PE investments in designated investment alternatives (DIAs) in individual account plans. It represented a step back from a June 2020 information letter that affirmed that PE investments "as a component of a professionally managed multi-asset class vehicle structured as a target date, target risk or balanced fund" can be offered as an investment option for participants in defined contribution plans under ERISA. It seems likely that some private equity firms (or those promoting such investments) had taken the initial guidance as something of a green light to promote those options beyond the limitations of the original letter—leading the Labor Department to clarify its position—and, arguably, to shut down active consideration of those options, at least by "small, individual account plans."

And then, of course, there's the focus on ESG options, which the Trump administration clearly tried to undermine with its proposed and then (slightly muted) final regulation—and which the Biden administration first announced that it would not enforce, and has since then, with its own proposed regulation, sought to swing the pendulum in favor of those options—arguably to the point of not only encouraging, but requiring, consideration of those factors.

The reality is, of course, that times change. And even if the long-standing precepts of prudence and fiduciary responsibility haven't changed, the environment in which those determinations are made has. Cryptocurrency wasn't a "thing" until fairly recently (and it didn't take long to find its way into 401(k) platforms), and those who may have misapplied (accidentally or "on purpose") the Labor Department's statement on private equity needed to be reminded. ESG is certainly a relatively recent—though not brand new—focus—but plan fiduciaries can perhaps be forgiven for feeling a bit "whipsawed" by the shifting sentiments between administrations.

Generally well intentioned, the perspective of even the most seasoned and expert regulatory professional sometimes fails to appreciate the impact in the "real" world. That's the value in the access—and influence—that NAPA, armed with the input, insight and perspective of NAPA members, provides to these processes. Insight and influence that allows *you* to "put a thumb on the scale" in providing a practical and pragmatic perspective on the rules and regulations that guide our industry—now, and in the days ahead.

Nevin E. Adams, JD
Editor-in-Chief

FOLLOW THE DISCUSSION…

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Stay Engaged!

The discipline, resolve and effort from our collective group of caring, aspirational and hardworking professionals will continue to push our industry and all those we serve further.

By Alexander G. Assaley, III

At the time of writing this column, I am preparing for the NAPA 401(k) Summit being held in Tampa, FL on April 3–5. My term as President concludes at the event and, even though my role on the NAPA Leadership Council won't end just yet, I have been reflecting on the work we have accomplished during the last year—and more importantly, the collective work that we all do every day to help investors, savers, and families improve their financial picture and get on track for a successful retirement.

One incredible aspect of NAPA and the American Retirement Association is that, through our members, we are helping to shape retirement outcomes with a ground-up, grassroots approach while also guiding and advising retirement policy and strategy at the highest levels of federal lawmaking and through coordination with some of our country's largest corporations (check out our sister organization, the Plan Sponsor Council of America). This multifaceted approach is only successful through the engagement and collaboration of all stakeholders.

In my opinion, our most critical constituency is America's workforce—the employees we have the privilege of serving. Here are a few of the key initiatives NAPA is focused on that, I believe, are imperative to further enhancing retirement security for today's workforce and the generations ahead.

Expanding Access: The ARA has provided data clearly showing that the primary factor that helps an individual to accumulate retirement savings is having a retirement program at work. Employees with access to a 401(k), 403(b) or other workplace plan are 14 times more likely to save for retirement compared to those without one. Furthermore, the 401(k) is *the* middle-class savings plan—nearly 80% of participants in 401(k) plans earn less than $100,000 per year, and 43% earn less than $50,000.

That's why it is so important for us to work on expanding coverage to the nearly 50% of employees who don't have a plan at work. To date, NAPA has supported an incentive-based approach for companies and small businesses to offer retirement plans. Moving forward, we believe a concerted effort of regulatory policy that makes administration and oversight easier and allows the private retirement system to support more access, while maintaining consistency in the rules (or mandates) at a national level, not state by state, will provide more access and coverage to employees at small businesses across the country.

> **"The growing trend of financial wellness is incredibly valuable to the vast majority of America's workforce who don't have their own personal financial advisor."**

Alexander G. Assaley, III, AIF®, is the Managing Principal at AFS 401(k) Retirement Services, LLC in Bethesda, MD. He serves as NAPA's 2021-2022 President.

Enhanced and Innovative Services: We need to continue developing products and services for employers and their employees. The retirement plan industry has evolved significantly during the last 20-plus years, ushering in numerous enhancements that have improved the products and services for investors and enhanced their retirement outcomes.

Today's 401(k) savers are the first who will rely almost solely on DC plans to save for retirement. We need to provide the tools, resources and products that help them through life's financial journey. I believe this will mean a combination of policy changes, such as student loan repayment/matching provisions, and product innovation like emergency savings vehicles, HSA "sidecars" and retirement income solutions, among others. None of these products is necessarily "new," but their elegant integration and efficient delivery is at the crux of their success—and, ultimately, the benefit they can provide to participants and their families.

Financial Wellness: In concert with providing retirement plans to all employees and delivering the tools and resources for a successful financial journey, investors and savers need—and *want*—access to professional guidance and advice. The growing trend of financial wellness is incredibly valuable to the vast majority of America's workforce

who don't have their own personal financial advisor. Helping them with their savings rate and investment allocation is just a small piece of their overall needs.

Delivering comprehensive financial advice in the workplace is going to improve the financial lives for millions of people. I believe these services need to be driven by advisors and financial professionals who are acting in the best interest of the employee. They can't be robo-advisors or mobile apps, but rather a complement of technology-oriented solutions coupled with an empathetic human element.

Expanding Career Growth in our Industry: We need to expand the number of professionals who can deliver all the services we provide today, and to expand our services to meet the needs and goals of companies, organizations and their employees.

Numerous universities across the country now offer degrees with a concentration in financial planning or financial services. At our firm, we are fortunate to have hired several young professionals out of these programs. While they have an excellent baseline education, they still have no idea about the incredible industry and work of retirement plan consulting/services.

Many of today's younger generation want to go into a field where they can help make a difference. *That's exactly what we do… but our story isn't being told well enough.* In particular, NAPA has launched a Diversity, Equity, and Inclusion initiative and mentoring programs through the WiRC committee—two starting points for us, as an industry, for doing a better job in sharing what an incredible, fulfilling and difference-making career awaits in the retirement plan sector of financial services. We need to get more (and more diverse) young professionals excited about the 401(k) industry and the wide range of careers that exist—consultants, technicians, software designers, counselors, attorneys, investment managers, writers, storytellers, builders, etc. (I know I am missing more than a few)!

These are big goals. They can't be achieved in one year or through one centrally oriented group. They become reality through the continued efforts of our industry's leaders—both the tenured advisors who mentored me and countless others, and the emerging professionals who are pushing the envelope toward our future. It also happens through a competitive landscape where peers and "competitors" push one another to do more, to be better, and to promote the success of the work we do every day. *Together, we are all creating this reality.*

But there will be critics; there will be naysayers; and there will be setbacks too. Stay engaged! The discipline, resolve and effort from our collective group of caring, aspirational and hardworking professionals will continue to push our industry and all those we serve further. That's why I am so optimistic about the future of the retirement industry and the work we do.

In closing, it has been a tremendous honor getting to lead NAPA during the last year. I look forward to staying engaged as a voice for the private retirement system and financial literacy/advice, and seeing how together, we all change lives and help more people than ever achieve financial success.

Best wishes! NNTM

The Ends in Mind

As things stand today the 401(k) is a savings plan, not a retirement plan—a road with no smooth off-ramp..

By Brian H. Graff

One of those secrets of highly effective people is to "start with the end in mind"—and yet, as thousands of Americans head into retirement each and every day, it seems that many have no ready idea for how to do so financially.

It's ironic that retirement income—literally the benefit defined in defined benefit pension plan design—has struggled to gain a foothold in the vast majority of defined contribution programs. Indeed, it's long been said that 401(k)s were never intended to be a retirement plan, and the lack of even the most rudimentary decumulation in-plan solutions is a stark testament to that reality. In fact, whatever its initial focus, it's clear that as things stand today the 401(k) is a savings plan, not a retirement plan—a road with no smooth off-ramp.

Sadly, it's not hard to see why. The products are complex, comparatively expensive, and generally require (or are positioned so as to seem to require) the kind of "all or nothing" choice on which individuals are reluctant to commit. For many, it looks to be the decision to bet it all—a lifetime of retirement savings—on "red." Even so, as things are structured now, most participants have no ready in-plan access to those options—with plan fiduciaries still reluctant to take on what remains widely viewed as an additional (and unrequired) long-term fiduciary obligation.

The SECURE Act contained three key provisions specifically designed to not only calm those concerns, but to increase the visibility of the need with participants. And today, more than ever, it seems that outcomes are a bigger focus than ever before. Not coincidentally, the past year has seen a number come to market, featuring some new designs, and, perhaps more intriguingly, new partnerships focused on addressing, if not resolving, those objections. Moreover, a significant trend among advisory firms remains the continued development, and/or acquisition of, wealth management capabilities—though those are likely to be directed at those who have managed to accumulate a larger sum, with perhaps more complex needs.

> "Our industry needs to come together—and quickly—on workable, affordable, and easy-to-adopt retirement income solutions."

But what about everyone else—and truth be told, it's likely to be not only many, but most. What about individuals—many of whose savings have been "shepherded" to the point of retirement by automatic enrollment designs and invested in the friendly confines of a qualified default investment alternative, often a target-date fund—who now, at a critical point in their lives, are expected to make a complex financial choice? And who in best (though likely not most) cases, are instructed by calculators that have many imbedded and unarticulated assumptions (not the least of which is that they only anticipate a 50-50 chance of being accurate)—and no real accounting for health, inflation, legacy considerations or personal risk tolerance?

Brian H. Graff, Esq., APM, is the Executive Director of NAPA and the CEO of the American Retirement Association.

Too many Americans today get to the end of their working careers with no sense of what to do next. That leaves them vulnerable—to spending without discipline, or more insidiously to those who would prey on their gullibility and/or good will.

Our industry needs to come together—and quickly—on workable, affordable, and easy-to-adopt retirement income solutions. Decumulation is, after all, a uniquely personal experience—one whose circumstances, needs, and aspirations will likely require an array of alternatives. Fortunately, we appear to be on the brink not only of a new era of choices to fill that gap, but also a fresh appreciation of the need for lifetime income solutions that can help provide a secure outcome over the years as well. NNTM

nuveen
A TIAA Company

Interview with
BRENDAN MCCARTHY

A CHANGE OF PLANS

After decades of an accumulation focus for defined contribution/401(k) plans, a number of provisions in the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019 were specifically designed to make it easier for plan sponsors to offer, and plan participants to understand, and ultimately choose, options that could provide them with retirement income from their retirement savings. And yet as thousands head into retirement every day, it's clear that we are at a pivot point – where the focus needs to shift to the uniquely personalized needs of decumulation.

TIAA has long been at the forefront of thinking on this shift. We sat down with Brendan McCarthy, Head of DCIO at Nuveen, TIAA's investment arm, to explore what the future holds for this new emphasis.

NNTM: Why has the emphasis on retirement income shifted?
McCarthy: We are just now dealing with the retirements of the first generation of American workers who – because of the demise of private sector defined benefit pension plans – are predominantly without any guaranteed lifetime income for their retirement beyond what is provided by Social Security. As a consequence, over the next several years we expect the 401(k) plan market focus to bifurcate into two different plan types: those that are in essence what they are today, just a tax preferential savings plan – and those that evolve and incorporate some form of guaranteed lifetime income, providing a true "retirement" plan, a "Lifetime Income 401(k) Plan." As the market bifurcates, we will see that plan type being quickly viewed by plan sponsors and participants as more advantageous than the other.

NNTM: Why should plan sponsors care?
McCarthy: There are numerous advantages of "Lifetime Income 401(k) plans" for plan sponsors. First and foremost is meeting the needs of the plan participants. In a 2021 TIAA Lifetime Income survey, 75% of respondents say they would choose to work for, or stay with, a company that offers access to lifetime income in retirement. That's huge in the midst of what's been termed the "Great Resignation."

There's another impact on the bottom line: Without this type of provision in place, employers are more likely to face the costs and management challenges of a "reluctant retiree" population. A recent survey by Mass Mutual found that half of employees aged 60 or older are now planning to work until age 70. These delays in retirement have shown to lead to significant increases in employer workforce costs.

NNTM: How will this work?
McCarthy: With the right solutions, this should be simple – by embedding the annuity inside a managed account system or within their target date funds. In a "Lifetime Income 401(k) plan," the participant will see their total retirement balance and the portion of that balance that can be converted into a guaranteed lifetime income stream (and what that monthly amount would be). It's like seeing your "paycheck for life."

NNTM: When will this happen?
McCarthy: The biggest challenge right now is infrastructure. Most recordkeeping platforms were built just to support daily valued mutual funds and Collective Investment Trusts (CITs) – just plug in a CUSIP, trade through the NSCC (National Securities Clearing Corporation) and go. However, true lifetime income options, like third-party annuities, require pretty extensive daily data feeds to be built between them and the insurance companies. That's going to take some time to build. An acknowledgement of the need and opportunity is the number of financial firms developing products jumping in to this arena in recent months. Ironically, all of these new products have different requirements and are slowing the process. But it will happen, and it is already underway.

NNTM: Where can advisors go to stay up to date?
McCarthy: As I said, this is an emerging market with a number of new firms developing products rushing in. It is important that advisors do their research and obtain information from reliable, experienced sources. And that's the key – experienced. Are you obtaining your information from a source that is proven and has experience in providing lifetime income inside DC plans, or is this an area that is brand new to the product manufacturer as well? Since annuities already are common in other types of defined contribution plans, such as a 403(b), advisors that work with those plan sponsors have the advantage of seeing how annuities can best improve DC plan outcomes and apply that experience to their 401(k) plan designs.

NNTM: What should advisors be doing now?
McCarthy: Timing is everything, but this is a huge opportunity for retirement plan consultants to stay in front of this, differentiate their offering and provide valuable thought leadership to both their current and prospective clients. While there is plenty of news coverage regarding these legislative changes, there's little that outlines the practical considerations and communication challenges ahead. Their plan sponsor clients are most likely reading about them and looking for guidance. Advisors can – and should – help them through this process. Indeed, the uniquely personalized nature of crafting a successful lifetime income solution requires a trusted advisor's expertise more than ever.

To learn more about how Nuveen can help you grow your retirement plan business, visit Nuveen.com.

Trends 'Setting'

Behavioral finance, never far from the minds of those looking to help influence better savings behaviors, appears to have entered a 2.0 phase, one focused less on choice architecture and nudges than on reframing language that can help people better understand the choices put before them. There's also a new emphasis on enhancing the coverage and participation by under-represented groups—and some external trends influencing the structure and content of retirement plan menus in this month's feature.

A Penny Saved...

How simple reframing can boost retirement savings

A new study finds that a simple change in information architecture, such as how the savings rate is framed, can lead to a significant boost in savings behavior among lower-income employees.

Conducted in association with the Voya Behavioral Finance Institute for Innovation, researchers from Carnegie Mellon University (Dr. Richard Mason), Cornell University (Stephen Shu) and UCLA (Hal Hershfield and Dr. Shlomo Benartzi) published results from a new field study that involved more than 2,200 working individuals across dozens of organizations to examine an opportunity to help address the longstanding retirement savings gaps that exist across many demographic factors.

To help all workers better understand the benefits of saving for retirement, Voya's *Reducing Savings Gaps Through Pennies Versus Percent Framing* study reviewed what would happen if, instead of featuring a worker's savings rate as a percentage, it was described in terms of pennies-per-dollar earned. For example, a 7% savings rate would be expressed as saving "7 pennies" for every dollar earned.

According to the paper, the notion of reframing savings decisions in terms of pennies is credited to discussions with George Fraser, currently a Managing Director of Retirement Benefits Group. Fraser has used the pennies concept with

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several companies, usually with populations containing a significant proportion of lower-income employees, that have typically had low participation rates in their plans. The paper notes that he has anecdotally had success getting companies to increase participation rates to over 95% by getting employees to consider saving just 1 penny per dollar of their salary and increasing that by 1 penny every year.

To that end, the researchers explain that when enrolling in a workplace savings plan, most people are tasked with choosing a retirement savings rate that is displayed as a percentage of their total paycheck. However, broader research suggests that many individuals struggle to calculate percentages, a challenge, they note, that becomes concerning when seeking to choose a rate that will help define one's retirement savings.

In the study, workers were randomly assigned to two different conditions: A "typical" retirement enrollment screen with savings shown as the percentage of one's salary, or a "pennies" condition with savings shown as a specific number of pennies for every dollar earned.

According to the researchers, this change in information architecture had a significant impact on savings behavior, especially for lower-income workers with an average income of $32,000. The study found that workers in the percentage condition had an average savings rate of 6.9%, whereas those in the pennies condition had an average savings rate of 8%.

To put this in perspective, this savings rate is nearly as high as the savings rate of those participants in the highest income group (a mean salary of $115,000), who saved 8.5% of their salary, the paper emphasizes.

Dr. Shlomo Benartzi, UCLA Anderson School of Management professor emeritus and a senior academic advisor to the Voya Behavioral Finance Institute for Innovation, explains that behavioral economics has shown that the most powerful tool to improve retirement outcomes for all employees is to periodically re-enroll them with appropriate defaults. Benartzi further suggests, however, that the "behavioral economics toolkit" needs to be expanded to address situations in which auto features are not feasible.

"In this study, we showed how reframing saving decisions as pennies-per-dollar earned, instead of the typical percent of pay, can have a meaningful impact on future retirement savings," Benartzi notes. "As a result, this behavioral intervention has the potential to boost retirement income by almost 20% if implemented throughout the entire accumulation phase of one's career."

In their concluding observations, the researchers note that the use of "pennies reframing" is particularly important because it provides an alternative to employers who want to improve employees' retirement outcomes but who do not want to implement automatic enrollment features in their retirement plans.

Beyond the Retirement Plan

While the findings of this study concentrate on retirement savings, employers also have an opportunity to consider the "pennies" framing for other possible savings accounts, such as emergency savings, HSAs and employee benefits, the researchers further suggest.

For instance, an emergency fund could be built through a combination of pennies framing and gradual escalation. Workers could be asked to save one penny out of every dollar earned for emergencies this year, two pennies next year and so on until they have a viable reserve fund.

Another approach could make it easier for workers to save a dime for every dollar they earn, with an automatic allocation of those funds to various accounts, the paper explains. For instance, employers could ask a participant to allocate six pennies for retirement, two pennies for emergencies and two more pennies for health savings.

— Ted Godbout

> "A new study finds that a simple change in information architecture, such as how the savings rate is framed, can lead to a significant boost in savings behavior among lower-income employees."

'Under,' Served

How to improve retirement readiness in under-represented groups

For plan sponsors wondering what they can do to help diverse workers increase their retirement savings, a new paper outlines plan features and strategies that can help bolster savings for underserved workers.

In *Improving Retirement Readiness for Underrepresented Groups*, Alight explains that employers have benefited from a diverse population of employees, as these individuals brought unique perspectives to the workplace. These employees have also brought a wide range of retirement savings behaviors that have not necessarily led to positive outcomes, however.

From a race and ethnicity perspective, the paper cites long-term data from the Bureau of Labor Statistics showing that the number of non-white U.S. workers has doubled since 1979 and currently stands at a quarter of the workforce, with the Hispanic portion growing from 5% to 18%. What's more, over the last several decades, women increased from about a quarter of the civilian work force to nearly half. In addition, about 10 million U.S.-

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based workers have a disability and over 5% of U.S. adults identify as LGBTQ+, including one out of every six members of Gen Z, Alight notes.

Meanwhile, companies which have been focusing on diversity, equity and inclusion (DE&I) have realized significant benefits to their bottom line. Citing data from McKinsey & Company, the paper notes that employers in the top quartile of diversity among their executive teams achieved profitability that was 36% higher than those in the bottom quartile.

As such, employers appear to be turning their attention to reviewing their diversity and inclusion efforts. According to Alight's research, 8 out of 10 companies say they are "very likely or moderately likely" to expand inclusion and diversity efforts in their retirement and financial wellbeing plans in 2022. This includes examining their financial benefits to determine if employees have an equitable opportunity to enhance their financial wellbeing.

Given this backdrop, Alight offers six steps that can help plan sponsors increase savings for historically under-represented groups.

Embed financial wellbeing principles within retirement plan design. Since there continue to be wide discrepancies in the amount of emergency savings among racial and ethnic groups, employers should consider helping workers build up savings for non-retirement needs. This could be an out-of-plan dedicated program aimed at helping workers establish emergency savings, or might entail adding plan features like after-tax contributions that allow workers to access their savings without as many penalties and restrictions as pre-tax accounts, the paper notes. "Even among resolute retirement savers, emergencies can throw well-laid retirement planning into a tailspin unless there are sufficient savings in place," Alight observes.

Consider DE&I in the investment selection process. While few companies have examined the culture and diversity of the asset managers in their 401(k) plans, nearly 40% of employers said they were very likely to do so in 2022, the firm notes. "Since diversity, equity and inclusion form the backbone of the 'S' in ESG (Environmental, Social, and Governance) funds, there could be increased interest for funds that invest in companies with DE&I initiatives," the paper states.

Have a diverse savings communication strategy. Alight suggests that benefits such as a 401(k) plan or financial wellbeing tools are only worthwhile if workers use them, so having a robust communication strategy is critical. Among the firm's suggestions are to:

- tailor communication strategies to the individual;
- establish standards for inclusive language;
- be authentic such as using photos of actual workers or clients, instead of stock photos; and
- ensure that all content is accessible, along with going mobile.

Provide benefit equity in the retirement plan. To address differences in the participation rates, employers can take steps to diminish the differences, such as providing workers with a contribution that is not tied to a match. Alight notes that about a quarter of large plans currently have a nonelective feature like this. Employers can also tweak the matching formula to help keep the costs consistent with the current program, the paper suggests.

Align retirement plan design with DE&I research. While automatic enrollment is good at getting workers into the plan, Alight notes that its data shows that people who are subject to automatic enrollment save less than those who are not. To help combat this, employers have changed plan provisions to increase the initial default rate, add contribution escalation and raise the escalation ceiling, the paper notes.

Facilitate financial stability during employment changes. Finally, implementing auto-portability can help reduce the number of automatic cash-outs that occur when people change employers, Alight suggests. The impact of cash-outs is most

> “While target date funds (TDFs) continue to be the “turnkey solution,” NEPC notes that one of the more prominent developments is that menus are moving toward index funds.”

profound for marginalized groups. While less than a third of all DC participants cash out small balances, 57% of Hispanics and 63% of blacks cash out their small balances, the paper notes.

— *Ted Godbout*

Trend ‘Spotting’

What trends are impacting DC plan investment menus?

While target date funds (TDFs) continue to be the “turnkey solution,” NEPC notes that one of the more prominent developments is that menus are moving toward index funds. In 2021, 44% of respondents had plan assets invested in TDFs, compared with 28% in 2011. In addition, 97% of plans offer TDFs and 95% of 2021 respondents are using TDFs as the plan default.

As for index funds, the study shows that 38% of plans currently offer index TDFs, up from 34% in 2016, and 70% of those plans offer a “tier” of three or more index funds in their core menu. The median percentage of plan assets invested in index funds is 15%. Meanwhile, active TDFs dropped from 58% in 2016 to 46% in 2021, while blended TDFs increased from 8% in 2016 to 12% in 2021. “The significant uptake of target date funds is helping to transform the market in meaningful ways,” says Bill Ryan, Partner and NEPC’s Head of Defined Contribution (DC) Solutions. “Investment managers are now evolving their TDF offerings to include payout features or spending guidance.”

Managed Accounts

Meanwhile, adoption of managed accounts has remained flat for the past three years, which is counter to expectations given the strong marketing promotion by recordkeepers, NEPC notes. According to the firm’s data, the percentage of plan offering managed accounts stood at 38% in 2021, which is up from 36% in 2020 and 28% in 2017. For both the percent of plan assets investing in a managed account service and the percent of participants enrolled in such service, the survey median was 7%.

Noting that it may be too early to call it a trend, the firm adds that it is starting to see more clients consider removing managed accounts than adopting them. Nonetheless, “Overall, we feel that at a reasonable fee level, managed accounts can be a useful solution to help participants meet individualized objectives,” the study emphasizes.

Custom Options

While impending U.S. regulatory updates could lead to increased adoption of retirement income and ESG investment options in 2022, NEPC further observes that the data from 2021 highlights current gaps in guaranteed lifetime income and ESG menu options. Last year, only 6% of plans offered an ESG or socially responsive labeled option, but the firm anticipates increased adoption when the regulatory landscape softens. Many active managers are also starting to consider ESG within security selection, the firm notes.

In addition, nearly all respondents currently offer the makings of a “retirement tier,” but most plans lack an option providing guaranteed lifetime income. The study shows that only 1% of plans offer an investment option with guaranteed income for life. Still, the firm predicts that guaranteed income solutions and ESG will progress slowly in 2022.

Meanwhile, certain plan types can graduate into custom solutions or white label fund for better use of risk management, broadening mandates or introducing new asset classes or niche managers as fixed operational costs become less of a burden, NEPC notes. The report shows the prevalence of white label funds by plan size:

- under $500 million (2%)
- $500 million to $2 billion (16%)
- $2 billion to $5 billion (40%)
- $5 billion and up (58%)

Additional findings show that:

- 99% of plans offer a capital preservation option;
- 88% of plans offer installment payments (per plan rules);
- only 2% of plans offer a managed payout fund;
- 63% of plans offer self-directed brokerage accounts, rising from 60% year over year;
- 50% of plans’ recordkeepers have an out-of-plan annuity marketplace available;
- the average number of core investments is 11; and
- 39% of plans offer TIPS, REITs or other type of inflation-sensitive investment option.

In addition, while less than 1% of plans offer dedicated private markets, NEPC suggests that alternatives like private equity, private real estate and hedge funds make sense as part of a professionally managed multi-asset option.

Conducted online by NEPC’s Defined Contribution Practice Group, this year’s survey included 137 DC plans (68% corporate, 25% health care and 8% public, not-for-profit and Taft Hartley respondents) representing $230 billion in aggregate assets and a total of 1.6 million plan participants. NNTM

— *Ted Godbout*

Fight the Friction!

Seven easy ways to reduce uncertainty and doubt in the sales process.

By Rebecca Hourihan

Friction is anything that causes your 401(k) prospects to pause. Hesitate. Stop. Their uncertainty is triggered by doubt. By identifying any friction points early on and resolving them quickly, you can develop your business faster.

Let's turn your sales process into a well-oiled machine by remedying these seven areas of friction:

1. Prospecting
2. Scheduling
3. Follow up
4. LinkedIn
5. Newsfeed
6. Website
7. Blog

Prospecting

Friction: Inconsistent marketing campaigns.

Advisors admit that prospecting is the lifeblood of their business but also their Achilles' heel. For many, the groundwork required to start a prospecting campaign is overwhelming. Where do I start? What's working? Should I invest my own time or find a partner?

Here's an idea: If 70% of your new business introductions come from current clients and centers of influence, then start with your known relationships.

Make sure you are connected with every client and COI on LinkedIn. Every time you post, your social network (i.e., all your clients and COIs) is reminded of the great work you do as a retirement plan advisor.

To add fresh contacts to your prospecting campaigns, identify your ideal retirement plan prospects, then connect with their leadership team through LinkedIn. Aim to add two to four new connections a week.

Scheduling

Friction: Too much effort to coordinate.

How many times have you been stuck in a calendar loop? You know—that back-and-forth volley of trying to find an opening on two hard-working professionals' calendars at once. Business prospects typically are busy people. To save time for everyone, send a scheduling link.

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Here are two companies that are advisor compliance-friendly.

- OnceHub
- Calendly.com

Both scheduling companies look at your calendar to find open windows and then offer those timeslots. The plan sponsor selects a date and time that works for them. A calendar invitation is generated, and conference call information is included. Ta-da! No more back and forth.

Follow Up

Friction: Without reminders, the retirement plan gets pushed to the back burner.

A retirement plan sale is a long and complex journey. With over 80% of sales happening between the 5th and 12th touchpoint,[1] how are you following up with prospects? If it's a CRM reminder, honestly, how diligent are your efforts? It's likely best to automate it.

Compliance-friendly email marketing platforms include:

- Constant Contact
- Hubspot
- Mailchimp

Add your all contacts to your email campaigns. Tag your prospects as they enter the sales pipeline. Then let automation do the work for you.

Implement "set it and forget it" campaigns that are prepopulated, scheduled and triggered as your prospect advances through the sales process.

Nurture your prospects with newsletters, plan sponsor guides, best practices, infographics, videos and other consistent touchpoints filled with relevant retirement plan content. Let automation do the work and communicate regularly with your contact list. Put this area of friction on autopilot.

Pro Tip: Include your open calendar link for easy scheduling.

LinkedIn

Friction: Instant validation or departure.

If you had two seconds to make an introduction, you'd want to present your best, right? Well, that is essentially how LinkedIn works, a place where prospects go to quickly research your credentials and experience.

To enhance your LinkedIn profile, double check for:

- Professional profile picture (less than 3 years old)
- Background banner (usually scenery and/or with company logo)
- No gray boxes (scroll through your profile and fill out any sections missing in Settings)
- After a quick glance, people make a snap decision. They either leave your profile page or continue their due diligence about you (i.e., read your profile, visit your website, contact you).

Newsfeed

Friction: Plan sponsors are not 401(k) experts—that's why they need you. Are you a source of knowledge for your clients? Of course, you are!

Use your social media posts to inform your connections about current events (e.g., SCOTUS Northwestern decision), trends (e.g., ESG), news (e.g., retirement income illustration statements) and other relevant plan sponsor topics.

When you share timely information, your network learns from your impressive newsfeed, and they gain confidence that you are the best retirement plan advisor for them.

Website

Friction: Website doesn't have enough information about retirement plans, causing the prospect to become unsure about advisor capabilities.

Ever wonder how many referrals never reached out? When the majority of new business activities comes from referrals, and we know that most prospects research potential business partners in advance, it raises the question: Do you have a graveyard of missed opportunities?

To enhance your website and online presence, here are few tips:

- Include a page that features your retirement plan services
- Have an up-to-date blog
- Add a scheduling link to meet with you easily

Blog

Friction: Confidence or concern.

About a third of all websites include a blog—it's the third most visited page after the homepage and About Us. With a blog, visitors stay on your website nine times longer because they are engaged and entertained. And 71% of B2B buyers consume blog content during their buyer journey.[2]

An up-to-date blog shows site visitors that you're aware of what's happening in the retirement plan industry. This instills confidence across your prospect and client community. But if your blog is outdated, site visitors might wonder what has happened. Are you still in business?

If you have an inactive blog (i.e., the last post is more than 2 years ago), then hide the page until you are ready to restart. It's better to have no blog than something that doesn't represent your brand and expertise well.

Pro Tip: Repurpose your blog on social media and through email campaigns to triple your distribution.

Momentum

The retirement plan business is competitive, so it's important to keep your prospects in motion by eliminating any friction. By smoothing out any bottlenecks, you will earn more qualified leads and bring on new business faster

Thanks for reading and happy marketing! NNTM

FOOTNOTES

[1] Clay, Robert. "Why you must follow up leads," Marketing Donut, at https://bit.ly/3vThJzQ.

[2] Robinson, Ryan. "40 Blogging Statistics You Need to Know in 2022," Feb. 11, 2022, at https://bit.ly/3tPcgav.

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Learning the Crypto Lingo

Here's how to talk to your clients about cryptocurrency.

By Spencer X Smith

In spring of last year, I finally aped in. Cryptocurrency had been on my radar for a while, but I hadn't taken the time to learn how it worked or why it had appeal.

That changed after learning about the Bored Ape Yacht Club (BAYC). Like almost every startup entity, they had a business plan, but it basically consisted of a statement instead of a series of PowerPoint slides. In short, a bunch of "apes" (people who go all-in on something) are so bored with their extreme wealth that they take up residence in a swamp. The BAYC sold pictures of cartoon apes as a membership in this club. These cartoons are non-fungible tokens (NFTs)—unique digital items with proven ownership on a blockchain.

Sounds ridiculous, right? Not even a year after their launch, their company is valued at approximately $5 billion. The BAYC clearly struck a chord, and NFT was named the word of the year for 2021 by Collins Dictionary. Celebrities (Steph Curry, Jimmy Fallon, Paris Hilton, Justin Bieber and dozens of others) have purchased a Bored Ape NFT to show they're hip with the culture. Joining the BAYC will now cost you a minimum of $200,000.

Okay, let's back up a bit. Before someone purchases an NFT, they usually own some kind of cryptocurrency. Motivations

for purchasing crypto varies, and in this column—distilled after spending thousands of hours in this space for the past year—I'll show you how to understand why your clients may own crypto, and how to speak their language to learn their motivations. If cryptocurrency or other digital assets find their way into retirement plans, internalizing the language below will put you way ahead of the curve.

Here's a fictional conversation that might benefit you, along with the underlying definitions of the verbiage used and the reasons.

For example, by simply asking a client, "What do you think of cryptocurrency?", the following conversation could play out:

Client: I'm into it and have had a little Bitcoin for a while.
You: Interesting! Are you keeping your crypto on an exchange or are you choosing to self-custody?

This tells us how your client is storing their crypto. An exchange, like BlockFi, Coinbase, Crypto.com, Kraken or others, is how one can initially buy Bitcoin, Ethereum, or dozens of different cryptocurrencies. If your client is self-custodying their assets, this is analogous to going to the bank and withdrawing a bag of cash—if you lose the bag, you lose your money. A self-custody situation puts much more responsibility on the owner of the crypto vesus the assets being held on an exchange.

If the client is self-custodying:

You: Do you feel like a hardware wallet is important for most crypto investors like you?
Client: I do. Once you have enough money invested in crypto, it's important for security to do that.

A hardware wallet is an extra layer of security chosen by many crypto investors. Sometimes this is referred to as "cold storage." This is a little like two-factor authentication, where a second method is required to approve transactions. A hardware wallet will allow a user to sign requests to withdraw money digitally, so if a computer is compromised (via a hack or malware), the hardware wallet will impede a hacker from stealing self-custodied assets.

You: What is that number, would you say, for most people? How much do they need in crypto to really take security seriously?
Client: $5,000.

This gives you a gauge of how your client thinks about their crypto holdings relative to other people. Some crypto investors think everything should be stored with a hardware-wallet level of security, while others think there's a minimum for the cost and hassle involved with the process.

You: Makes sense. In your case, is this something you include in your overall investment portfolio? Or is it just more play money, so to speak?
Client: I include it in my portfolio.

This gives a gauge of how your client thinks about their crypto holdings relative to their own net worth. An oft-repeated tenet in crypto is, "Don't invest what you can't afford to lose." Put another way, this stuff could literally go to zero. Depending on when your client began investing in crypto, it could comprise a large portion of their wealth, and if they're including it in their portfolio value, it shows they've probably grown accustomed to the volatility and are holding for the long-term.

You: Which percentage do you feel is appropriate for most investors?
Client: 5%.

This is an important insight. If your client says anything other than "zero," they're probably considering their crypto as an alternative-asset sleeve appropriate for both themselves and others. This is indicative of their belief in the overall crypto ecosystem and its viability. Going a step further, if their retirement plan eventually contains a crypto option, it might be something they would consider. If your client is a plan sponsor herself or himself, this could be a significant value proposition for your services if you can speak to this possibility.

Regardless of how you feel about cryptocurrency or NFTs, understanding why others may have an interest in these topics will help your business. As the world grows increasingly digital, and as we break down geographic boundaries with a medium of exchange not tied to a government entity, I predict these technologies will become more commonplace.

Have you talked to your clients about cryptocurrency yet? If not, it could make sense to introduce a conversation like the sample above to better understand them and their financial goals. NNTM

Indebted 'Nest'

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Six of this year's Top Young Retirement Plan Advisors ("Aces") talk about how advisors can help employers and employees.

By Judy Ward

Svitlana Medvedieva / Shutterstock.com

Seeing the connection between student debt and the ability to save for retirement motivated Nate Moody and his colleagues at Lebel & Harriman LLP to focus on student debt repayment programs.

"We started looking into these programs because we saw, time and time again, that we would meet with people to talk about trying to get them to save for their 401(k), and when we looked at how much they had to put toward their student debt repayment, literally they couldn't save," says Moody, a retirement advisor at Falmouth, Maine-based Lebel & Harriman. "And it's not just Millennials and Gen Z who have student debt: More and more parents are taking out a loan on their children's behalf for their college education.

"But if any advisors are looking at this as a way to increase revenue, don't hold your breath: There is no good way to charge for this," Moody continues. "You should view it as part of, how can we make this client relationship 'stickier'? And how can we help participants save more for their retirement? It's important for advisors to think of themselves as facilitators and thought-provokers, not just as retirement plan fiduciaries. The 401(k) plan alone is not equipped to solve all financial challenges for folks."

Helping Employers

The employers that Chris Burke has seen move forward with a program often have some workforce demographics in common. "It tends to be employers with white-collar workforces that have some sort of professional degree beyond an undergraduate degree," says Burke, a senior consultant at Detroit-based LoVasco Consulting Group. "And it's often employers with mostly younger employees, Millennials and Gen Z."

Emily Wrightson focuses on working with higher education, public sector and nonprofit clients, and sees interest among higher-ed employers recruiting academics. "There is this competition to get talent, and they're trying to lure top employees to their school," says Wrightson, a New York-based principal at CAPTRUST. The people they want to attract often have graduate degrees and substantial student debt. "These employers understand how clearly financial stress impacts their employees' health and their ability to focus on their job," she adds.

So, what's in it for advisors to help an employer client set up a student debt repayment program? "I think it's just another value-add that you can bring to your clients," Wrightson says. "We don't get paid specifically on it. If we did a full RFP (request for proposal) to find a specialist provider, we would have to charge for that, because it's a lot of work. But beyond that, it's another way we can help a client add to its benefits package.

From left: Nate Moody, *Lebel & Harriman LLP*, Emily Wrightson, *CAPTRUST* & Chris Burke, *LoVasco Consulting Group*

From left: Joe DeBello, *OneDigital Retirement + Wealth*, Brittany Smith, *NEXT Retirement Solutions* & Alex Sylvester, *Shepherd Financial*

We can give our perspective on what other clients are doing, and how this fits into a financial wellness program."

Joe DeBello, managing consultant at OneDigital Retirement + Wealth in Orlando, sees it as part of positioning his team beyond just being the advisor for an employer's retirement plan. "As plan advisors, we're all in a 'sea of sameness,'" he says. "This is a way that we're helping to improve the financial health of our clients' employees, and the results are measurable. We really want clients to see us as a workforce consultant, as opposed to as a plan advisor who is just telling them how their plan's mutual funds are doing. We want to be a resource they consult on all the pieces of the employee lifecycle."

Brittany Smith, a Dallas-based retirement plan advisor at NEXT Retirement Solutions, thinks it's key to bring emerging ideas like a student debt repayment program to her clients. "I think it's incumbent on us to be making companies aware that this is something they could potentially do," she says. "It's an industry topic right now, similar to lifetime income. As plan advisors, we need to share with our clients what's being discussed in the industry. That's why they have a consultant: to bring them new ideas, and to make sure they're aware of new opportunities."

Advisors can help employers thinking about doing a program in several ways:

Deciding whether to get involved: "They've got to first wrap their arms around what their employees are dealing with: What is the amount of student debt in their organization, and what is the impact on their employees?" DeBello says. Typically, he says, employers find this out by surveying their employees. "The old-school method for doing that is to send out a student loan debt survey, without providing any context for why the employer is doing the survey," he says. "Where employers are seeing success with a survey now is when it is preceded by a message from the organization's leadership, explaining why they are doing the survey. They explain, 'The research we are doing is to try to find ways to help you with this.' For employees, that answers the 'What's in it for me?' question about completing the survey."

Advising on a budget allocation: The second question to answer is, does the employer want to budget to make a contribution to employees' student debt repayment? Burke says many employers may not realize that the Internal Revenue Service allows an annual deduction for student debt repayment, up to $5,250, and it's helpful for an advisor to explain that. "Both the employer and employees can deduct the student loan repayment contributions, up to $5,250, until the end of 2025," he explains.

Coaching on administrative concerns: Advisors can help employers understand what's involved in administering a program, Moody says. "Human Resources folks are stretched now more than ever, and the idea of taking on a whole other benefit program to administer is scary," he says. "So we coach them on how to implement a program, and how to make it as easy for them as possible. The more simple we can make it, the more likely an employer is to adopt it. And once we explain what's actually involved for an employer, it's not as much as they expected."

Assessing third-party programs: Some recordkeepers have a student debt repayment program up and running, while others remain in the development phase, says Alex Sylvester, a partner at Shepherd Financial in Indianapolis. "It's simplified if the employer is able to incorporate its current recordkeeper in the new program, but that's not always an option," he says. "That's part of our job as advisors, to know the programs that are out there. I'd say that right now there

Debt 'Lode'

With student loan debt increasing rapidly over the past two decades, this issue has been receiving increasing attention on Capitol Hill and within the retirement community, particularly after a 2018 IRS private letter ruling that permitted a 401(k) plan to be amended to include a student loan benefit program. That ruling allowed an amendment to a plan providing that student loan repayment (SLR) nonelective contributions under the program would not violate the "contingent benefit" prohibition. Legislation—including the Retirement Parity for Student Loans Act—has been introduced to facilitate better solutions to the issue, but thus far it remains unresolved.

According to data from the Employee Benefit Research Institute, the percentage of families with student loan debt grew from 10.5% in 1992 to 22.3% in 2016. For families with heads younger than age 35, the percentage with student loan debt approaches one half (45%) of those households and the percentage is over a third for those with a family head ages 35 to 44.

EBRI's data also shows that households headed by a person age 35 or younger with a college degree and no student loan debt report median DC account balances of $30,000—compared to $15,000 for similar families that have student loan debt.

– Ted Godbout

"As plan advisors, we need to share with our clients what's being discussed in the industry. That's why they have a consultant: to bring them new ideas, and to make sure they're aware of new opportunities."

— Brittany Smith, *NEXT Retirement Solutions*

are five to six viable options, either major recordkeepers or specialty third-party providers."

Wrightson has helped clients look into a specialist provider's student loan repayment program. "We usually have the provider do a presentation for the employer, to show them how the connectivity with the recordkeeper works, and to show them what the employee experience is like," she says. "Employers also want to hear about the fees, and about the outcomes at other employers. There is a business model behind student debt repayment, and so we want to understand: How is the provider earning its revenues? When is it getting paid, and by whom?"

"We also want to see the savings that people are getting, if they are refinancing or consolidating their student debt," Wrightson continues. "We want to hear something about results at another employer like, 'The provider was able to take a total of $1 million in student debt for 200 people, and across all of that save X dollars through debt consolidation,'" she says.

Helping with design decisions: Employers have a lot of design flexibility with these programs, including eligibility. "Being a non-ERISA benefit, it's kind of a blank canvas for employers," DeBello says. "I've seen employers offer eligibility on a one-off basis to certain job classifications or income levels in their company. But the majority of employers offer it on a 'blanket' basis, to everyone in the company. They believe that their benefits package is an integral part of their workforce strategy, and they are looking for equality of the benefits across the organization."

Since it's a non-ERISA benefit, employers also can decide whether to offer a contribution, and if they do, which employees get it. "The successful programs are making a contribution, because that's the real benefit to employees," Sylvester says. "Employers that want to make a contribution can offer a match or a non-elective contribution."

Smith has seen employers design their contribution in a couple of different ways. "One is to structure it similarly to a match, such as 100% up to a specific percentage of compensation," she says. "The other is to structure it similarly to a profit-sharing program, and the employer contributes a set dollar amount annually to an employee's student debt repayment."

Helping Participants

Advisors who do one-on-one meetings with participants also can help them with a game plan to both make their student debt repayments and save for retirement. The Aces offered several tips:

Show them how to budget for it: "I tell people, 'You have to build your student debt repayment into your monthly cash flow, like a mortgage or rent,'" Burke says. Ranking the hierarchy of different priorities for using an employee's pay, he recommends putting those monthly expenses—including the student debt repayment due—first. "You have to think of it as just part of your living expenses, and you have to pay those," he tells people.

A $500 monthly student debt repayment can seem crushing to people recently out of college and earning $50,000 a year, DeBello says. How can they find that money? "At the employee level, it's not the most popular answer, but absent an employer (contribution) benefit, the solution for an employee is the 'B' word: the budget," he says. An advisor can walk people through how to use budgeting software that helps them understand where they're spending their money, and how they can find the savings to put money toward both student debt repayment and a retirement contribution, he says.

Recommend maximizing the match: Shepherd Financial's certified financial planners (CFPs) do one-on-one meetings with a client's employees, to help them put together a customized financial plan. "Everyone's situation is a little different, but generally speaking, we always encourage them to make a contribution up to the employer's match, to take advantage of the 'free money,'" Sylvester says. "Then we help them break down their budget, and how much surplus they have left over after paying their monthly bills. We evaluate their financial goals to come up with a strategy for their student debt repayment."

Suggest a financial priorities pyramid: "The second piece (after paying monthly expenses) is, 'If your employer offers a match for the 401(k) plan, contribute up to the employer's match level,'" Burke says. "Then you move on to making higher payments on high-interest-rate debt (5% or more), such as credit cards. From there, it's setting up an emergency fund, and saving up to six months of your income. Then it's what I call 'fully funding' your retirement: I tell people, 'You should try to get to a 15% annual contribution, between you and the company.' Finally, people can look at their specific financial goals, whether that's buying a house, saving for their child's college education, or paying extra on their student debt." NNTM

Judy Ward is a freelancer specializing in writing about retirement.

ACES PLACES

IT'S BEEN SAID THAT YOUTH IS "WASTED" ON THE YOUNG —BUT THAT'S BY NO MEANS THE CASE WITH THIS YEAR'S CLASS OF TOP YOUNG RETIREMENT ADVISORS.

BY NEVIN E. ADAMS, JD

ESTABLISHED IN 2014, OUR LIST OF TOP RETIREMENT PLAN ADVISORS UNDER 40 IS DRAWN FROM NOMINATIONS (NEARLY 700 THIS YEAR) PROVIDED BY NAPA BROKER-DEALER/RIA FIRM PARTNERS. THOSE NOMINEES MUST THEN COMPLETE A DETAILED APPLICATION THAT TOUCHES ON A COMBINATION OF QUANTITATIVE AND QUALITATIVE DATA REGARDING THE NOMINEES' EXPERIENCE, CONTRIBUTIONS, PRACTICE AND LEADERSHIP—AND THAT, IN TURN IS REVIEWED AND VETTED BY A BLUE RIBBON PANEL OF SENIOR ADVISOR INDUSTRY EXPERTS, AS WELL AS A BROKER-CHECK REVIEW.

One of the first of NAPA's standard-setting industry lists, many of the individuals who have been recognized here have, in fact, gone on to become the very industry leaders this recognition was designed to help identify. Indeed, looking at what many of those on this list—these "Aces"—have already accomplished, it's hard to believe that they have yet to clear their fortieth birthday. Each year some "age out," and yet each year brings to the fore another group of standout contributors.

This year, as in years past, it is an honor to participate in a process that has helped highlight and acknowledge the contributions made by these individuals—the hundreds of thousands of retirement discussions they lead, the plan fiduciaries they guide, the contributions, individually and collectively, they make to the nation's retirement security.

Our thanks to all who participated in the nomination and voting process, the hundreds of nominees, and our panel of judges, who gave selflessly of their time and energy to make this year's process another resounding success.

Most importantly, our heartiest congratulations to this year's Top Retirement Plan Advisors—and for all that support them, and their enormous contribution to the retirement security of so many!

In addition to the listing here, you can find the list of previous lists of the Top Retirement Plan Advisors Under 40 at https://www.napa-net.org/2022-aces-top-100-retirement-plan-advisors-under-40.

ACES 2022

NAPA'S TOP PLAN ADVISORS UNDER 40

BRAD **ALTMAN**
MMA Retirement Services

GARRETT **ANDERSON**
Anderson Financial

TJ **ARCURI**
SageView Advisory Group

LUKA **ARNERICH**
SageView Advisory Group

ALEXANDER G. **ASSALEY**
AFS 401(k) Retirement Services, LLC

KEN **BARNES**
SageView Advisory Group

MARK **BEATON**
OneDigital

MICHAEL JARED **BENSON**
NFP

TONY **BLACK**
SevenHills Cleveland Benefit Partners

ERICA **BLOMGREN**
CAPTRUST

NATASHA **BONELLI**
Merrill Lynch

JON **BRATINCEVIC**
Morgan Stanley

JULIE **BRAUN**
Morgan Stanley

KEATON **BREWER**
CAPTRUST

ERIC **BRUNTON**
Merrill Lynch

CHRIS **BURKE**
LoVasco Consulting Group

JASON **BURRISS**
Morgan Stanley

FORREST **BUTLER**
FSRP

MEGAN **CARROLL**
MMA Retirement Services

KEVIN **CHANG**
CAPTRUST

LUKE **COSTELLO**
Morgan Stanley - Graystone Consulting

SHAUN **COX**
Marcum Wealth

BRADY **DALL**
OneDigital

TAYLOR **DANCE**
GBS Retire

BRETT **DANKOWSKI**
OneDigital

JOE **DEBELLO**
OneDigital

BENJAMIN **DUCKETT**
Morgan Stanley

NEIL **ESTERSON**
The Legacy Group, Inc.

BLAKE **FAUST**
Wipfli Financial Advisors, LLC

MICHAEL **FINE**
Monarch Plan Advisors

DEREK **FIORENZA**
Summit Group Retirement Planners, Inc.

JEANNE **FISHER**
Strategic Retirement Partners

MATT **FLECK**
ProCourse Fiduciary Advisors, LLC

PATRICK **FLINT**
CAPTRUST

THOMAS **FORD**
Morgan Stanley

JOSEPH **GALBRAITH**
UBS Financial Services

STEVEN **GIBSON**
Rehmann

CHRIS **GIOVINAZZO**
Accelerate Retirement

MATT **GIST**
HUB Retirement & Wealth Management

TREVOR **GLASGOW**
Merrill Lynch

SPENCER **GOLDSTEIN**
StoneStreet Equity

BENJAMIN **GOTTLIEB**
Merrill Lynch

MATTHEW **GREENE**
Summit Financial, a division of HUB International

EUGENE **GUREVICH**
BayBridge Capital Group, LLC

JACOB **HAAS**
Merrill Lynch

MOIRA **HAGY**
MMA Retirement Services

RYAN **HAMILTON**
NFP

THOMAS **HARDY**
Mariner Wealth Advisors

ACES 2022

NAPA'S TOP PLAN ADVISORS UNDER 40

LEAH
HILL
Shepherd Financial, LLC

TIMOTHY
IRVIN
CAPTRUST

DOUG
JOHNSON
Summit Financial, a division of HUB International

LIAM
JOHNSON
Financial Directions Group

KAMERON
JONES
NFP

RODNEY
KAUFFMAN
SageView Advisory Group

JAMES
KEENEHAN
AFS 401(k) Retirement Services

JACK
KELLER
CBIZ Investment Advisory Services, LLC

DANIEL
LAHIFF
Axial Benefits Group

MARK
LAUGHTON
Quintes

JUSTIN
LEVONYAK
Wintrust Retirement Benefits Advisors

DEAN
LYSENKO
Marshall & Sterling Wealth Advisors, Inc

ALICIA
MALCOLM
UBS Financial Services

KRIS
MALESKI
HUB International, Mid-Atlantic, Inc.

JASPER
MALLARD
HUB International

PHILIP
MAZUREK
MMA Retirement Services

SIMON
MICAKAJ
Rehmann

DEREC
MIEDEN
Wipfli Financial Advisors, LLC

MITCHEL
MILLESS
MMA Retirement Services

SARAH
MONTOYA
Morgan Stanley - Graystone Consulting

NATE
MOODY
Lebel & Harriman

BRENNAN
MOORE
NFP

DAVID
MOREHEAD
OneDigital Retirement + Wealth

JOSH
MOTT
Morgan Stanley

STEPHEN
MUMFORD
Valley Forge Investment Consultants, Inc.

KYLE
NELSON
BerganKDV

SCOTT
ONDEK
SageView Advisory Group

JASON COLIN
PATRICK
Fiduciary Advisors, LLC

BRYAN
PEEBLES
Strategic Retirement Partners

LISA
PETRONIO
Strategic Retirement Partners / Walsh Duffield Retirement Plan Solutions

NEIL
PLEIN
Aldrich Wealth LP

JOHN
POMROY
Florida Pension Group

TRAVIS
POWER
OneDigital

KIMBERLY
PRUITT
NFP

DUNCAN
PURVIS
BHS Financial Services

JOHN
RICHARDS
NFP

ALLIE
RIVERA
OneDigital

JOEY
ROSE
The Noble Group

RICK
SAUERMAN
NFP

CHRIS
SCHNEIDER
TriBridge Partners

BRENT
SHEPPARD
Cadence Financial Management

THOMAS
SMALL
The Mahoney Group of Raymond James

BRITTANY
SMITH
Wealth Partners Alliance

RICHARD
SPRIANO
Castle Hill Retirement Partners / Bay Financial Associates

MATTHEW
STEWART
NFP

PAUL
STIBICH
CAPTRUST

ALEX
SYLVESTER
Shepherd Financial

MICHAEL
TISDELL
OneGroup Retirement Advisors

JEREMY
TOLLAS
CAPTRUST

JEREMY
WEITH
Sheridan Road Financial, a division of Hub International

JENNA
WITHERBEE
401(k) Plan Professionals

EMILY
WRIGHTSON
CAPTRUST

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'OUT' TAKES— NEW SOLUTIONS FOR AN OLD PROBLEM

WILL A NEW GENERATION OF PRODUCTS FINALLY GAIN TRACTION IN THE MARKET?

By Judy Ward

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WHILE retirement income offerings are an integral component of defined benefit pension plan design, they have struggled to gain a place in most defined contribution programs. Indeed, it's long been said that 401(k)s were never intended to be a retirement plan, and the lack of even the most rudimentary in-plan decumulation solutions is a stark testament to that reality.

Even when those options are available, participant take-up is something well short of tepid—and that has been found to be true even in defined benefit programs when participants have a choice. Sadly, it's not hard to see why. The products are complex, comparatively expensive, and generally require (or are positioned so as to seem to require) the kind of "all or nothing" choice on which individuals are reluctant to commit.

During his time leading the Pension Benefit Guaranty Corporation (PBGC) from 2007 to 2009, Charles E.F. Millard saw the continued erosion of defined benefit plans—and the guaranteed monthly income they provide retirees. More than a decade later, today's defined contribution plans often provide few if any ways for participants to generate that income.

But the changes made in the SECURE Act, which became law in 2019, have led Millard to feel optimistic. "The SECURE Act encourages the creation of an income solution for defined contribution plan participants that is similar to defined benefit plans, and that's incredibly important," says Millard, New York-based former director of the PBGC and a senior advisor for Annexus Retirement Solutions.

And a new generation of lifetime income solutions embedded in target date funds marks an important step forward, Millard thinks. "Any company that is already focused on retirement outcomes for its employees should consider this as the default investment," he says. "We have a retirement-income gap for participants. In my view, the vast majority of plan sponsors

Charles E.F. Millard
Annexus Retirement Solutions

David Levine
Groom Law Group

are going to need to think about this as a QDIA (qualified default investment alternative).”

Just 10.1% of plans now offer an in-plan lifetime income option to participants, according to the 64th Annual PSCA Survey of Profit Sharing and 401(k) Plans. Target date funds are far more prevalent, with the PSCA survey finding that 82.9% of plans offer them. Among plans that do automatic enrollment, 85.7% utilize target date funds as the default investment.

Jennifer Doss, Raleigh, North Carolina-based senior director and defined contribution practice leader at CAPTRUST, has been watching the lifetime-income space closely for years. There have been efforts to embed lifetime income in target date funds in the past, as she says. “There were options that I thought were really good, but they didn’t get off the ground,” she adds. “However, the SECURE Act has brought the lifetime-income issue to light, and plan sponsors are finally ready to have this conversation.”

THE SECURE ACT PROVISIONS

The SECURE Act includes three provisions aimed at increasing defined contribution plan sponsors’ willingness to utilize retirement income options in their plan. First, it has a new fiduciary safe harbor that outlines specific information to get from an insurer when making a selection.

The safe harbor clears up a lot of uncertainty for plan fiduciaries, says David Levine, Washington-based principal and co-chair of the plan sponsor practice at Groom Law Group. “With the older DOL (U.S. Department of Labor) defined contribution plan safe harbor for lifetime income, the critique you often heard was, ‘It’s nice, but it’s too subjective: It doesn’t actually give us a safe harbor,’” he says. “The SECURE Act safe harbor is designed to say, ‘If you do A, B, C, and D, you will be OK.’”

Doss thinks the new safe harbor largely addresses the fiduciary concerns plan sponsors had. When selecting a lifetime income product, she says, there are three main things to consider: the insurer’s financial capabilities, the investment component, and how a product’s benefits and features compare to other lifetime income products available. “The biggest question for plan sponsors has been the insurance component of it,” she says. “Simplifying that process, and putting the onus back on insurers to provide that documentation, is fantastic. But as a fiduciary, you still do have to engage in an objective, thorough, and analytical selection process.”

The new safe harbor “certainly is a large step forward in addressing the fiduciary concerns,” says Michael Esselman, vice president of investments for Atlanta-based OneDigital Retirement + Wealth. But in the near term, he anticipates sponsor wariness about embedding a

“THE SECURE ACT HAS BROUGHT THE LIFETIME-INCOME ISSUE TO LIGHT, AND PLAN SPONSORS ARE FINALLY READY TO HAVE THIS CONVERSATION.”

– Jennifer Doss
CAPTRUST

"WE'VE CREATED AUTO-EVERYTHING, BUT AT SOME POINT PEOPLE HAVE GOT TO MAKE CHOICES ABOUT THEIR RETIREMENT INCOME."

– Barbara Delaney
StoneStreet/Renaissance

Glenn Dial
American Century Investments

Matt Wolniewicz
Income America

lifetime income product in a QDIA. "There are still going to be some plan sponsors who hesitate to be an early adopter," he says. Before seriously considering it, they'll want to see how peer sponsors fared in implementing these new default investments. "There is going to be some hesitancy, even if it has been legally blessed," he says. "These are extremely complicated products."

Second, the SECURE Act addresses some portability concerns by allowing a special distribution of a lifetime income investment when a participant's plan no longer offers it. It specifies that if a sponsor wants to discontinue the lifetime income option in its plan, there is a 90-day period for participants to move it to another plan or to an IRA, says Jon Chambers, a Lafayette, California-based managing director at SageView Advisory Group. But in SageView's experience, it's challenging to get most of the impacted participants in a situation like this to make a choice about what they want to do. "Ninety days to get participants to make a difficult decision seems like it's providing portability, but if it's something that requires a participant election, I can't imagine most participants making a choice in that timeframe," he says.

Plan sponsors definitely still have some portability issues, Doss says. "The SECURE Act addresses portability at the individual level: It's got a process where a participant can roll the lifetime-income money over to an IRA and maintain that benefit," she says. "But it doesn't address portability at the plan level, and that was always the biggest portability issue that plan sponsors had."

And third, the SECURE Act requires plans to give participants a projection of the monthly benefit they're on track to have in retirement, based on their current account balance. "I hope it spurs participants to focus more on income in retirement, and not just their balance," says Barbara Delaney, principal and founder of Pearl River, New York-based StoneStreet/Renaissance (SSRBA), a part of HUB International. "We're trying to get the narrative to change for participants, as they get older. We've created auto-everything, but at some point people have got to make choices about their retirement income. The challenge will be that all recordkeepers do it (the projection calculation) a little differently. And it's not looking at a participant's whole net worth, and the other assets they may have outside a plan."

A GAME-CHANGER?

The SECURE Act provisions come as multiple providers have introduced lifetime income solutions embedded in target date funds. In May 2020, BlackRock announced its LifePath Paycheck, a target date strategy that includes an allocation to annuity contracts over time. (BlackRock media relations officials did not respond to multiple interview requests for this story.)

In March 2021, a consortium of providers—including American Century Investments, Lincoln Financial Group, Nationwide, Prime Capital Investment Advisors, SS&C Technologies, Wilmington Trust, N.A., and Wilshire—announced the launch of an in-plan target date series with a Guaranteed Lifetime Withdrawal Benefit (GLWB). The new offering, called Income America 5ForLife, is designed to be used as a plan's QDIA.

Matt Wolniewicz, president of Chicago-based Income America, has previously seen retirement income products get introduced by other providers, and meet with little sponsor acceptance. He attributes that partially to the "take it or leave it" nature of earlier products.

In interviews, Wolniewicz and Glenn Dial, senior retirement strategist at Kansas City-based American Century Investments—which designed and manages the Income America target date funds—talked about why they think Income America 5ForLife will fare better than previous products. They point to the SECURE Act's fiduciary safe harbor, as well the following key aspects of Income America's offering.

Design flexibility: There are three ways to implement the Income America offering. One is to keep a plan's existing target date fund family during the accumulation phase, and add Income America 5ForLife (the guaranteed version) as a QDIA at around age 50. "The sponsor and advisor pick the specific age to move to the guaranteed version, and then decide if they want the employer contributions and/or company match to be in the guaranteed version," Wolniewicz says.

The second option is to convert a plan's existing target date fund family to Income America (the non-guaranteed version) and Income America 5ForLife (the guaranteed version). The assets in the existing target date funds are mapped to the Income America (non-guaranteed) target date funds, and the sponsor and advisor decide at what age a participant's assets are moved to the guaranteed version, as well as whether the employer contributions and/or match go into the non-guaranteed or guaranteed version.

The third option is to add Income America 5ForLife and/or Income America to a plan's investment lineup as an option, not as the default investment. It is then up to individual employees to decide if they want to invest, when, and what percentage of their portfolio.

Open architecture: Up to now, Wolniewicz says, the majority of lifetime income products offered in the defined contribution market have had a proprietary setup, with an insurer offering the guarantee, providing the investments and recordkeeping the plan. "All advisors know that if it's a single-source product, there's going to be a price paid for that," he says. "With Income America, there's open architecture: We have eight different investment managers and two insurance providers."

Increased portability: Income America has portability among the recordkeepers in the consortium. "A big barrier to portability before was the technology," Dial says. "But now, we are going toward this middleware model, which allows for portability." He likens this development to the evolution of

Fee Considerations

Will higher fees deter advisors and plan sponsors from implementing target date funds embedded with a lifetime income feature?

Depending on the target date vintage, the all-in fee for Income America's (non-guaranteed) target date funds will range from 33.5 to 37.5 basis points. For Income America 5ForLife, which has the guaranteed income component embedded, fees will range from 131 to 135 basis points. The institutional fee is about one-third of what someone would spend on a retail annuity, Income America's Matt Wolniewicz says.

Of course, ERISA doesn't require choosing the lowest-cost target date fund family. "If you're a fiduciary and you're providing a default target date fund family with a set of accumulation expectations, and someone says, 'We can give you that same set of accumulation expectations at a high level and lifetime income, how could you not do that?'" says Charles E.F. Millard, the former PBGC director who's now a senior advisor for Annexus Retirement Solutions. "If the outcome is going to be superior, my job as a fiduciary is not solely to minimize the fees: It is to provide the best benefit for the participants. The important point about fees is, what's the actual value that participants are getting in return?"

Groom Law Group's David Levine understands plan sponsors' fee concerns, even though ERISA clearly doesn't mandate picking the lowest-cost investments. "As long as retirement plan litigation continues to harp on fees instead of outcomes, it certainly is understandable why people might be wary of a lifetime income product," he says.

Asked about existing case law on using a default investment with a lifetime income component, Levine says he's not aware of any lawsuit focusing on the claim that annuities are inherently bad. "The case law that's out there is about the fees of these products. It's not complaining about the presence of lifetime income products, per se," he says. "I can't think of a single case where the question of, 'Is it OK to default someone into a lifetime income solution?' is central to the case."

Fees are the No. 1 concern that plan sponsors have about these new products, CAPTRUST's Jennifer Doss says. "It's become such a hot topic: How low can you get your plan's fees? So this feels very counterintuitive to the path that we've all been on," she says. Some of today's offerings carry lower fees than lifetime income used to, she says, and it's also possible to offer a lifetime income feature embedded in a target date fund as an option, instead of a default. "Ultimately, I think the concern about fees is what's going to stop most plan sponsors from integrating lifetime income into their QDIA," she says. "They may have a target date fund family that is nine or 10 basis points, and now you're talking about something that is 50 or 100 basis points more. I think a lot of plan sponsors will get stuck on that point." —*J.W.*

‘Missed’ Directions?

Could behavioral finance provide a solution for this decisional impasse as it has for improving and enhancing savings behaviors? Shlomo Benartzi, Professor Emeritus, UCLA Anderson School of Management, and the man who, along with Richard Thaler introduced the concept of Save More Tomorrow (much of which was subsequently enshrined into the Pension Protection Act of 2006), believes it can.

Benartzi states that the complex language that has long surrounded the options that have been available hasn’t helped adoption rates. Moreover, he suggests that—unlike the generalized approaches that have been so successful in accumulation designs—decumulation is intensely personal, and needs to take into account individual realities like health, risk tolerance and legacy considerations.

Ultimately, he maintains that at the point of retirement, individuals just want to know—with certainty—what their financial situation in retirement will be. He’s aided in that regard by focusing on the period within five years of retirement—narrowing the focus to a range of possibilities that approximates a better than 95% likelihood—and bringing to the fore the underpinning of Social Security. “PensionPlus,” as he now calls this toolkit/approach, brings those behavioral realities to the fore, providing individuals—and the advisors they work with—a real-world picture of their retirement income reality. — *NNTM*

mutual funds from proprietary to open architecture. “We are going through the same evolution with lifetime income products,” he says. Providers in the consortium use rollover middleware from SS&C Technologies to facilitate lifetime income portability.

Full liquidity: Dial also believes it’s a game-changer that participants have full liquidity of their assets in the 5ForLife guaranteed income component, and can take their money out of it at any time. “Zero percent of it is tied up,” he says. “There is 100% liquidity, and there are no back-end loads and no withdrawal penalties. You could change your mind the day after you retire, or anytime.”

A simpler decision for participants: “What we also understand now about why previous products did not do well is that participants didn’t understand the products,” Dial says. “We knew that to succeed it had to be simple, so that participants could understand it.” A plan sponsor could choose to offer an Income America target date fund family with the guaranteed income component embedded, and an identical target date fund family without the guaranteed income component. “I liken it to being at a McDonald’s drive-through and getting a Big Mac, and the teller says, ‘Hey, do you want fries with that?’” he says. “The question for participants is, ‘Do you want a target date fund with or without an income guarantee?’ That makes it infinitely more plausible that participants will understand it.”

THE OUTLOOK

Dial hopes it’s a fresh start for advisors evaluating the use of target date funds with a lifetime income component embedded. “I think 2022 is going to be the education year: Consultants and advisors are going to educate plan sponsors about the changes in the (SECURE Act) law, and the differences in the new major products,” he says. “And maybe they’ll work with plan sponsors to do an employee survey to ask, do they want guaranteed income or not?”

Jon Chambers
SageView Advisory Group

Esselman believes that advisors should educate themselves first on these new products. “We’re just now seeing these embedded products come onto the market,” he says. “Our stance at OneDigital is, let’s start digging into the weeds of these new solutions, see how they work, and then we can bring it up with committees when it’s appropriate. These products aren’t going to be for all plan sponsors: It’s still about employee demographics.”

These new products could be a game-changer in lowering fees for lifetime income products, Esselman says. “When you start bringing them into 401(k) plans, especially embedded in target date funds, scale builds quickly—and scale, we know, brings down costs,” he says. “Once you have a large, captive pool of assets, you gain a lot of efficiencies.”

Asked whether the target date fund/lifetime income hybrids will become mainstream in 401(k) plans, Esselman looks down the road a decade. “In another 10 years, as ‘big data’ evolves, I think we’ll probably see less use of target date funds as the default investment, and more use of managed account portfolios,” he says. “I think that’s when you’ll get into true personalization in 401(k) plans. Sponsors will then say, ‘Let’s have lifetime income as a stand-alone option, to incorporate into the managed account program.’ That will allow for personalization of when people annuitize, and how much. That’s when I think we’ll

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see the industry materially take on lifetime income."

For advisors and plan sponsors, Doss thinks it's early innings in evaluating the new target date fund options with lifetime income. "When you start comparing provisions of a lifetime income product, you have to have a peer group to do that. Right now, there aren't a plethora of options, only a few," she says. "I think that in 2022, we will see another handful of similar products come out, and then that's probably what we have. What happens after that depends on whether we get actual uptake from plan sponsors." Because of the complexity, she adds, "It will be awhile until we know if the plan sponsor interest turns into action and implementation. It will probably be 2023 before we know that."

Doss encourages sponsors not to make a decision quickly. "It's important for sponsors to understand the total market, even if a product is not available to them on their platform today," she says. "I worry about people adopting whatever is currently available from the recordkeeper and asset managers they work with now. It's important to take a step back and say, 'That may not be the best choice for my participants.'"

HUB's Delaney has been working with providers for years to try to find viable solutions for lifetime income in defined contribution plans. Now, she sees the most potential in a setup that pairs managed accounts with an out-of-plan marketplace such as Hueler Investment Services, Inc.'s Income Solutions. An out-of-plan marketplace gives people real-time fee quotes on different institutionally priced retirement-income products, so they can choose what works best for them, versus typically having only one option with retirement income offered in-plan.

"Everyone is going to be different in their situation, and target date funds aren't built to handle that. The managed account providers, with their call centers, will give the individualized advice that people want," Delaney says. "I think managed accounts are going to be a really viable solution for this, because participants can talk to someone at the managed account provider who will give them individualized advice on their drawdown and portfolio in retirement." Indeed, HUB Retirement and Private Wealth was one of the first to secure access to Hueler Income Solutions®, a marketplace for guaranteed income products—made available through an integration with Morningstar Investment Management LLC's advisor managed accounts service. The tool is said to be recordkeeper-agnostic and institutionally priced.

It's participant demand—or lack of it—that ultimately will drive what sponsors do, SageView's Chambers believes. "I don't think it's the lack of a fiduciary safe harbor that has held back use of lifetime income products in plans. It's the lack of participant demand," he says.

Chambers sees three main factors that have made lifetime income products of little interest to most participants. First, he says, interest rates have been really low, and that translates into a smaller monthly payout a retiree would get. Second, he says, someone thinking about going into one of these products will ask themselves the question: What am I giving up in return? "When stocks are doing well, people are less likely to give up their potential to get good returns in the market," he says. (If interest rates rise and stock market returns decline substantially, he adds, these dynamics could shift.)

"And third, there is what I call the 'frictional cost,' which is that these products are still complicated to people," Chambers continues. "The participant has to decide, 'Do I want to transfer all or part of my retirement savings to a complicated product that I don't really understand?'"

For now, Chambers remains cautious about the outlook. "Lifetime income might become big, but I don't see it becoming big fast," he says. "It may grow slowly, or it may be a long time before we see it get any traction. It's not something where the demand has moved yet." NNTM

Judy Ward is a freelancer specializing in writing about retirement.

"THERE IS GOING TO BE SOME HESITANCY, EVEN IF IT HAS BEEN LEGALLY BLESSED. THESE ARE EXTREMELY COMPLICATED PRODUCTS."

– Michael Esselman,
OneDigital Retirement + Wealth


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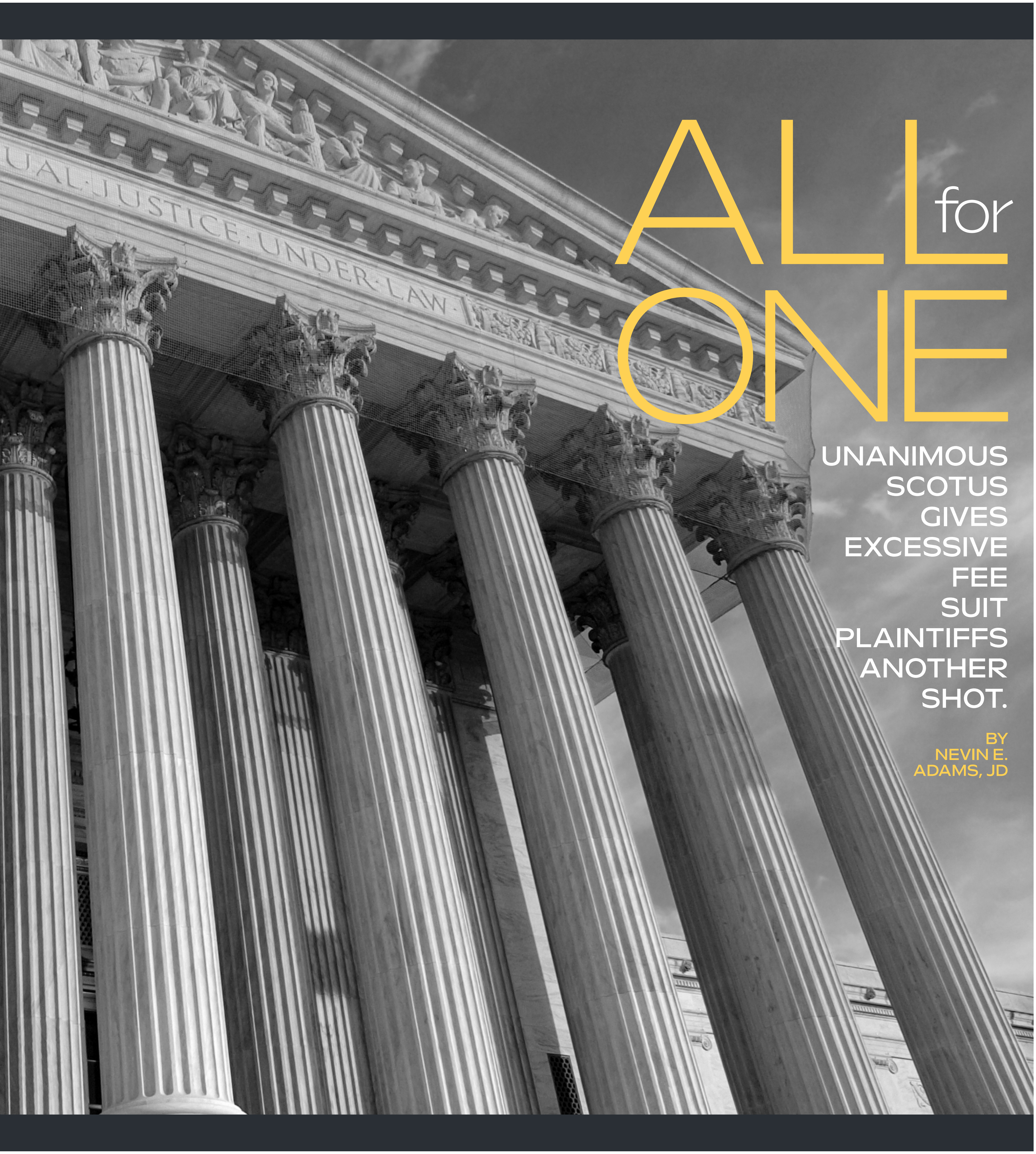


ALL for ONE

UNANIMOUS SCOTUS GIVES EXCESSIVE FEE SUIT PLAINTIFFS ANOTHER SHOT.

BY NEVIN E. ADAMS, JD

IN A RULING LIKELY TO MAKE IT HARDER—PERHAPS MUCH HARDER—TO DISMISS EXCESSIVE FEE LAWSUITS, IN JANUARY THE SUPREME COURT REMANDED FOR FURTHER CONSIDERATION A LOWER COURT DECISION THAT HAD FAVORED FIDUCIARY DEFENDANTS.

In a unanimous decision[1] (*Hughes v. Northwestern University et al.*, case number 19-1401, in the Supreme Court of the United States) written by Justice Sotomayor, the nation's highest court minced no words in stating that, "the Seventh Circuit erred in relying on the participants' ultimate choice over their investments to excuse allegedly imprudent decisions by respondents."

The Issue(s)

The case at hand was one of the first suits filed by the law firm of Schlichter Bogard & Denton that—much as was the case a decade earlier for 401(k) plans—would expand across a series of large university 403(b) plans. It involved the typical array of allegations in such cases—fund choices that were more expensive than warranted by the plan's size and bargaining power, and—something that wasn't fundamental in 401(k) suits—an allegation that there were so many funds that it not only contributed to the cost, but served to undermine the ability of participants to make a good choice.

That said, the issue presented to the nation's highest court was more specific than that—to resolve an apparent "split" in the district courts in the standard to be applied in these cases. The petition for consideration notes that, "the Seventh Circuit dismissed petitioners' ERISA claims for imprudent retirement plan management, even though the Third and Eighth Circuits have allowed lawsuits with virtually identical allegations to advance, and the Ninth Circuit has also upheld similar claims." This, they claim, is "…not a factual disagreement about whether the specific allegations at issue clear the pleading hurdle," but rather, they claim it is "a legal disagreement about where that hurdle should be set." Essentially, the plaintiffs argued that "most courts have properly held" that at the pleading stage, "ERISA plaintiffs are entitled to the plausible inference that excessive fees result from imprudent management."

The Holding

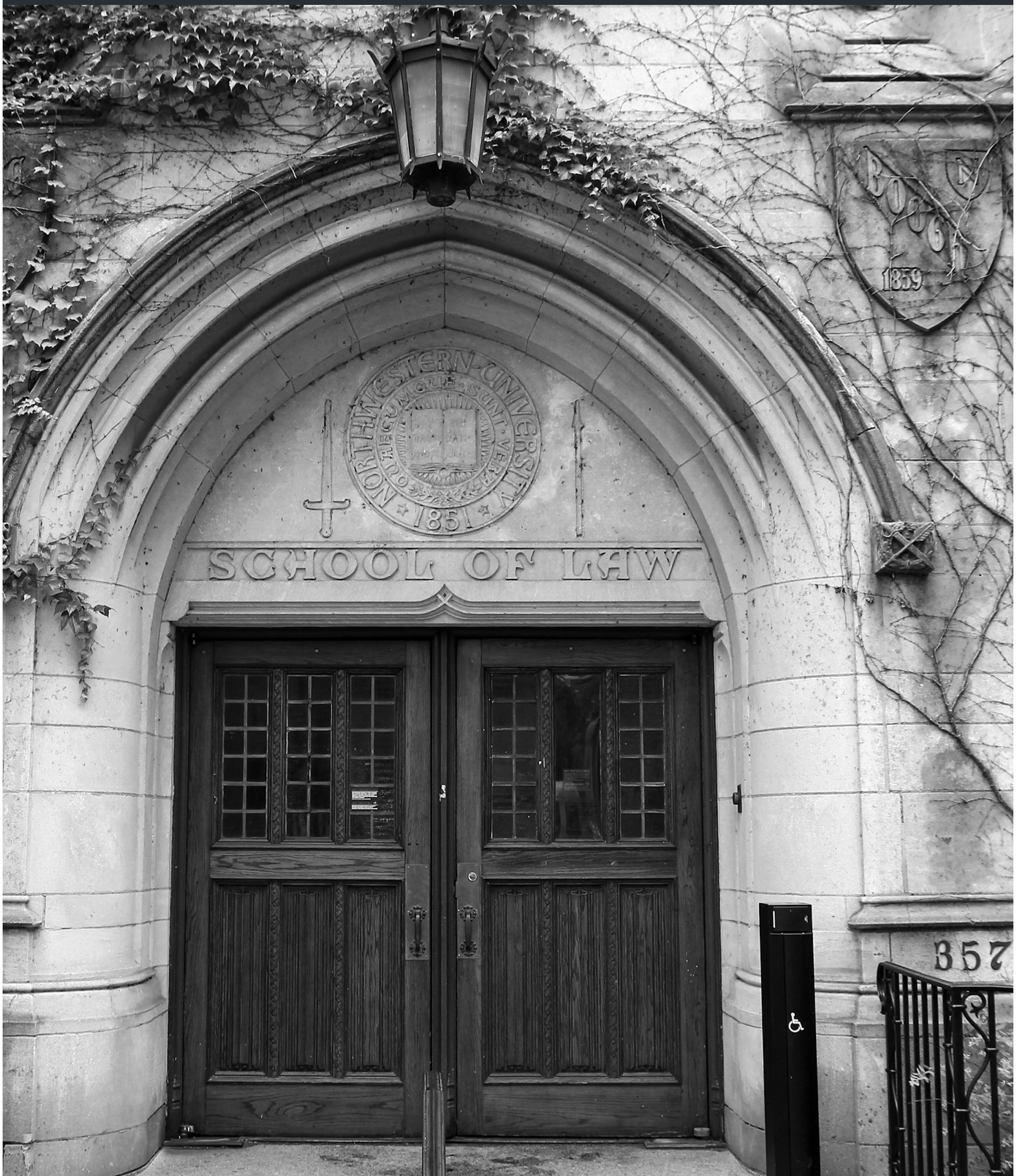
The Supreme Court's rationale began by invoking the one outlined by it in *Tibble v. Edison*: that "[a] plaintiff may allege that a fiduciary breached the duty of prudence by failing to properly monitor investments and remove imprudent ones." Justice Sotomayor noted that the Court of Appeals for the Seventh Circuit "held

"PERHAPS THIS IS THE SEED OF A CHANGING TIDE OF THE LITIGATION, BUT WE NEED TO WAIT TO SEE HOW IT PLAYS OUT."

— JAMIE FLECKNER
GOODWIN PROCTER

FOOTNOTES

[1] Justice Amy Comey Barrett recused herself, as she was sitting on the Seventh Circuit at the time of the underlying decision.



NORTHWESTERN UNIVERSITY

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that petitioners' allegations fail as a matter of law, in part based on the court's determination that petitioners' preferred type of low-cost investments were available as plan options. In the court's view, this eliminated any concerns that other plan options were imprudent."

But Justice Sotomayor then slammed the lower court for "flawed" reasoning, commenting that what she described as a "categorical rule" was "inconsistent with the context-specific inquiry that ERISA requires and fails to take into account respondents' duty to monitor all plan investments and remove any imprudent ones."

Now, if you missed *Tibble*'s establishment of a standard to be applied in such cases—well, you (like I) may have been distracted by the focus on the applicable starting point for measuring the statute of limitations, and the overall ongoing duty to monitor. But Sotomayor invoked it here as a standard of sorts,[2] and in the process concluded that, "in rejecting petitioners' allegations, the Seventh Circuit did not apply *Tibble*'s guidance," but instead focused on "…another component of the duty of prudence: a fiduciary's obligation to assemble a diverse menu of options." That focus went astray, according to Justice Sotomayor, when it focused on choice, more specifically that, so long as the plan provided the opportunity to select prudent choices, the fiduciaries were basically absolved of responsibility for the inclusion of funds that were higher-cost, and thus ostensibly imprudent.

"In the court's view," she wrote, referring to the Seventh Circuit's decision, "because petitioners' preferred type of investments were available, they could not complain about the flaws in other options. The same was true for recordkeeping fees: The court noted that "plan participants had options to keep the expense ratios (and, therefore, recordkeeping expenses)." Basically, that because participants had the ability to pick lower cost options, "[t]he amount of fees paid were within the participants' control … If the fiduciaries fail to remove an imprudent investment from the plan within a reasonable time, they breach their duty," Justice Sotomayor wrote.

"Given the Seventh Circuit's repeated reliance on this reasoning, we vacate the judgment below so that the court may reevaluate the allegations as a whole," Sotomayor wrote, going on to point out that when that court did so, it "…should consider whether petitioners have plausibly alleged a violation of the duty of prudence as articulated in *Tibble*, applying the pleading standard discussed in *Ashcroft v. Iqbal*, 556 U. S. 662 (2009), and *Bell Atlantic Corp. v. Twombly*, 550 U. S. 544 (2007)."

This "context specific" focus she commented meant that "at times, the circumstances facing an ERISA fiduciary will implicate difficult tradeoffs, and courts must give due regard to the range of reasonable judgments a fiduciary may make based on her experience and expertise."

What This Means

While it's always a big deal when an ERISA case comes before the Supreme Court, Jamie Fleckner, partner in Goodwin Procter's Litigation Department and Chair of its ERISA Litigation Practice, doesn't see a big takeaway from the case for plan fiduciaries. "The Court set out no new obligations for fiduciaries, nor did it further refine its view of how a fiduciary should act," he notes. Indeed, Tom Clark, Chief Operating Officer and Partner at The Wagner Law Group, comments that, "The Supreme Court has once again made clear that a prudent fiduciary process underpins ERISA. It's non-negotiable. There are no shortcuts."

The bigger question when it comes to plan design is perhaps will what many see as a reiteration of this standard of review reduce the number of funds on a plan menu. Now, the Northwestern plan had some 400 funds—more than the typical 401(k) by a factor of 20—but Fleckner thinks not. "The Court explicitly did not rule on the challenge to the number of funds in the plan lineup, and at oral argument, the Justices seemed skeptical of imposing any limits on the number of funds. Indeed, consistent with other cases we have seen, the questions posed by some Justices at the argument suggested that they believe participant choice should be encouraged. While the Court held that such choice is not the touchstone of whether a case can proceed past a motion to dismiss, its decision that the intermediate appellate court should reexamine whether the case can proceed past a motion to dismiss is not dependent on the number of funds used by the plan," he explains.

That said, a member of the plaintiffs' bar sees it differently. "It will be hard to justify having more than 20 or so investment options (including target date funds as a single investment)," he comments. "Providing more funds does not provide any significant diversification benefit and it seems very difficult to monitor the prudence of more than that—much less justify what benefit those additional options provide."

Some have questioned whether the decision could spur a greater reluctance to embrace ESG options—a possibility that Fleckner concedes, at least indirectly. "Because I believe that this decision is unlikely to stem the tide of suits in the short run, and because the litigation environment appears to be impeding innovation in the DC retirement space, I continue to worry that fiduciaries may feel unduly inhibited about including new, innovative funds sought by participants—like ESG funds," he says.

"*Hughes* does not directly affect that, but there is a question of whether it is prudent or loyal to consider other than strictly economic factors such as the social and political factors in ESG," the plaintiffs' bar litigator commented. "Fiduciaries should ask themselves, what is the benefit to the plan of providing ESG options? How does that enhance employees' retirement savings? It seems the nature of ESG is to sacrifice personal benefit for the sake of providing benefits to others. While an individual may choose to do that with her own money, is that what a prudent and loyal fiduciary would do with other people's money—especially employees' retirement savings?"

None of the litigators we spoke with expected the decision to spur additional litigation, though it had the potential to reduce

FOOTNOTES

[2] "In *Tibble*, this Court explained that, even in a defined-contribution plan where participants choose their investments, plan fiduciaries are required to conduct their own independent evaluation to determine which investments may be prudently included in the plan's menu of options. If the fiduciaries fail to remove an imprudent investment from the plan within a reasonable time, they breach their duty."

what appears to be a rapidly expanding number of suits and litigation firms entering the space. However, from the perspective of a litigator at one of those firms, "The circuit courts already have erected high barriers for stating claims. The Supreme Court just stopped an attempt to make those barriers insuperable by reducing fiduciary responsibilities to a negligible level."

There had, of course, been some expectation that the decision might shed light on exactly how much/what would have to be alleged in order to move past the motion to dismiss—but that level of clarity didn't come as part of this decision. Fleckner continues, "The Court did say that its general standards for how to determine if a complaint states enough facts to warrant discovery apply to ERISA cases. That standard is that a complaint must state facts that raise a plausible inference that the fiduciaries acted imprudently. But the courts are not drawing clear lines on what specifically needs to be alleged to meet that standard, consistent with the federal statute itself, which does not contain clear lines, but instead relied on the broad concept of prudence. Because each plan may have different needs which can impact how it is managed, courts seem to be hesitant to make broad pronouncements that would shed light on what exactly needs to be alleged to get past a motion to dismiss."

What Now?

As for what plan sponsors should be doing now, Clark says they should be "doubling down on making sure they have in processes that meet the procedural prudence requirements of ERISA so that they ensure they make prudent substantive choices in the best interest of plan participants. It makes them less of a target and even if sued, it's the only thing that has been demonstrated to win these cases." That sentiment was echoed by the plaintiffs' bar representative: "Be sure you have documented reasons why you are providing each investment option in your plan. Most plan advisors I know have been telling sponsors to streamline their investments for decades. Sponsors better have a very good reason for not listening to that advice—or not even seeking it."

Fleckner observes, "I certainly took note of the Court's last sentence before its holding: 'At times, the circumstances facing an ERISA fiduciary will implicate difficult tradeoffs, and courts must give due regard to the range of reasonable judgments a fiduciary may make based on her experience and expertise.' That provides some encouragement that the Court realizes fiduciaries face hard choices. Perhaps this is the seed of a changing tide of the litigation, but we need to wait to see how it plays out."

Indeed, while the specific issues have yet to be resolved by the Seventh Circuit, there's little question that the decision would appear to be good news for those bringing suit, and not-as-good for those hoping to dismiss without going to trial. The exact meaning and application of "context specific" remains to be seen (though "a range of reasonable judgments" is apparently contemplated).

What does seem clear is that the primary rationale in *Hecker v. Deere*—one of the first excessive fee suits to be filed—that a diverse set of investment options (including a self-directed brokerage account) could forestall suit against options deemed less prudent—has been categorically rejected by the nation's highest court. And that has implications for the other cases that have relied upon that conclusion.

But mostly, this—and all such cases—should remind us all that a good fiduciary process demonstrates a reasoned selection and monitoring process for each and every investment in the plan—both from the perspective of performance, as well as cost. NNTM

WiRC together Again

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FOLLOWING A COVID-INDUCED YEAR OFF, THE WOMEN IN RETIREMENT CONFERENCE WAS BACK IN PERSON IN JANUARY. HERE'S A WRAPUP OF THIS YEAR'S EVENT.

by Megan Crawford & Emily Minnich

the DAY BEGAN WITH POURING RAIN AS WE ARRIVED IN FORT LAUDERDALE FOR OUR FIRST IN-PERSON WOMEN IN RETIREMENT CONFERENCE IN TWO YEARS! WE WERE EXCITED AND HAD SUCH GREAT EXPECTATIONS FOR THE EVENT THAT NO ONE EVEN SEEMED TO NOTICE IT WAS RAINING.

With great expectations comes real-life challenges—in this case, the rain kept us from enjoying a rooftop reunion. So instead we moved to the Oceanside Ballroom. It was full of amazing views and no high winds, proving challenges can lead to even better outcomes.

Once the excitement of being back in person subsided, we started with our theme for our time together: "Intentional Networking" led by co-WiRCer Jessica Fox. Jessica was brought back by popular demand from our Third Thursday event last June.

In her session, attendees were encouraged to find another person in the room they had not met and ask two questions: "what do you do?" and "what is your passion?" There was a brief moment of panic in everyone's eyes as they realized they were going to have to go mingle with someone they had never spoken to after two years of sitting at home in their pajamas. Surprisingly, this exercise gave everyone the tools to jump into action, find a buddy, and start networking. We learned that those two questions made the conversation flow easily; by the time we needed to move on to dinner, it was hard to quiet the room. Thankfully, we were able to continue with our intentional networking exercise during dinner.

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WE OPERATE WITH ONE VOICE AND ONE GOAL: THE PROFESSIONAL GROWTH OF WOMEN IN THE RETIREMENT SERVICES INDUSTRY AND THE MANIFESTATION OF THE NEXT GENERATION.

Once at dinner, the second round of panic set in, with assigned seating at the tables. Using our new intentional networking skills, the conversations were overflowing. However, the evening did not end there: there were optional activities to get out and enjoy Fort Lauderdale, including the famous Elbo Room, conversations and cocktails at the hotel bar, and ice cream on the beach.

With 80 first-time co-WiRCers, it was important for us to make attendees feel welcome and included even if they didn't know anyone else in attendance. It is always intimidating to go to large industry events and having to scramble to find someone to have dinner with so you don't have to eat alone! There was no such worry at WiRC—the entire event is programmed so that attendees can continue their days together and have activities planned to build conversations, continue learning, and inspire collaboration efforts going into each evening. Hopefully, at your next industry event, you will have a connection with someone you met at WiRC!

What is WiRC?

The Women in Retirement Conference was created by combining two existing events: NAPA Connect and ASPPA's Women's Business Leaders Forum. Now, in our fifth year, all five ARA sister organizations (ASEA, ASPPA, NAPA, NTSA and PSCA) are involved. Clearly, the ARA champions women's initiatives.

This is the place where we come together to learn and grow as we work to help Americans work toward their retirement goals. In our group you will find actuaries, advisors, CPAs, HR professionals, broker dealers and home office team members, plan sponsors, service providers, TPAs, recordkeepers and relationship managers. We operate with one voice and one goal: the professional growth of women in the retirement services industry and the manifestation of the next generation.

Day 1

We started our first full day with speakers and sessions to continue to connect and collaborate as a group.

Vision and Dreams

L'areal Lipkins started us off with a session on "Helping Executive Women Achieve Their Biggest Dreams." Her session gave us the tools to become clear about our vision and why that's important. She also led us through a workshop to set goals that align with that vision. This generated a mindset to help us focus on what really matters!

Policy and Legislation

Next, we heard from Kelsey Mayo and the Government Affairs team on how policy and legislation can affect the way we service and administer retirement plans. This led to a lively conversation about how policy and legislation can affect participants—especially women and minorities. This really got the room engaged, and it was great to hear the perspectives of other attendees on why new policies matter.

Council for Women Panel

The ARA Council for Women joined us on stage after lunch for a panel discussion about "Pathways to Leadership and Navigating Growth." The Council is made up of one representative from each of the ARA sister organizations:

- ASEA
  Lynn M. Young, EA, MSEA
  partner/consulting actuary
  Pinnacle Plan Design, LLC
- ASPPA
  Shannon M. Edwards, ERPA, QPA, QKA, APA, APR
  president
  TriStar Pension Consulting
- NAPA
  Nicole Corning, CFP®, CRPC®, AIF®
  managing partner
  Buckman & Corning Financial Strategies Group, Wells Fargo Advisors Financial Network
- NTSA
  Kristine J. Coffey, CPC, CPFA™, CRES
  executive vice president
  CPE Associates, Ltd. SOUTHWEST and MIDWEST, International Consulting
- PSCA
  Michelle R. McGovern, CPSP
  director
  Strategic Operations, People and Culture;
  director
  Human Resources and Operations, American College of Surgeons

The ARA Council for Women provides coordinated solutions to women currently in or seeking to join the retirement industry, including events, leadership, mentoring, education and advocacy. The Council is designed to support, strengthen and educate industry professionals who work with ARA on matters affecting women. It was insightful to hear from women who have been successful in the industry how they have navigated their careers.

Leadership

We ended the day with Darlene Flagg, NTSA's 2021 President, who spoke to us about being a better leader and team player for yourself and other women in the retirement industry. She also shocked us with some eye-opening statistics about the buying power that women have and why we should focus on selling to women. For example, women:

- control $31.8 billion in global spending;
- account for over 90% of purchases for new homes, food, vacations and OTC pharmaceuticals; and
- account for over 80% of health care purchases and bank accounts.

With all this buying power, women are equipped to make financial decisions, but they still fall short when it comes to saving for retirement. As an industry, we need to focus on women to ensure they are able to retire!

Wine Time!

After our jam-packed day, we needed to "un-wine." We walked over to the nearby Wine + Garden, a little Italian restaurant where we did a wine tasting and enjoyed dinner under the beautiful string lights in their courtyard. We were able to indulge in conversation and share some Instagram-worthy photo ops. It was a perfect way to end the day.

Day 2

Friday started with sunrise yoga on the roof. It was a little chilly even for us midwestern girls, but proved to be an amazing way to start the last day of the conference. Thank God there was a Starbucks on the first floor.

Plan Sponsor Council of America

Up first was WiRC Committee member Gabrielle Turner, CPSP. This was her first WiRC conference representing PSCA, our newly added sister organization. Gabrielle shared insights about her passion: helping people feel included, understood and cared for in order to reach their full potential in an organization. She encourages meaningful corporate culture through recognizing diversity, fostering open communication, and building relationships with her employees. It is always great to hear another perspective when it comes to servicing the workforce of America.

Presentation Skills

After a quick break, we were back to hear from Deborah Shames, co-founder of Eloqui. She helped us hone our presentation skills and to seize every opportunity and aspire to new heights. Deborah coaches individuals to identify their strengths, utilize their authentic voice, and drive business. Here's a pro tip from Deborah: Eat grapes to stay hydrated during public speaking. (Sadly, she wasn't referring to the fermented grapes from the night before.)

Advocacy

Wrapping up the 2022 conference, Pat Wenzel, Immediate Past President

THANK YOU, SPONSORS!

A huge thank you to the sponsors of this year's event:

- Marsh McClennan
- Ascensus
- Capital Group—American Funds
- Fidelity Investments
- HUB
- John Hancock
- J.P. Morgan Asset Management
- Lincoln Financial Group
- Mutual of Omaha
- Nationwide
- OneAmerica
- PenChecks Trust
- PensionPro
- Prudential
- The Standard

ARA WOMEN'S INITIATIVES

In addition to the WiRC conference, the ARA's current initiatives include:

Thrive

Thrive is a mentoring program that launched in 2021. It facilitates mentoring relationships for women retirement professionals interested in developing new competences, expanding their network and navigating career transitions. Whether you're looking for a mentor, willing to be one, or both, this is your opportunity to enhance your connection to the industry.

Third Thursday

Third Thursday virtual events started in 2020 as a way to stay connected virtually with our co-WiRCers. It is offered monthly and is complimentary to ARA members. The sessions are 60-90 minutes, including time for networking by splitting into small groups. Each Third Thursday experience focuses on one of the four core topic areas: leadership, marketing, practice management or personal growth. It is a great way for women in all parts of the retirement industry to connect and meet with other professionals on a regular basis.

ENGAGE

The Council partners with ENGAGE to promote women's economic security. (If you haven't heard of ENGAGE or founder Rachel Pearson, check out the group's website at engagewomen.org.)

Advocacy

The ARA's women's advocacy initiative was launched in 2021. One of the biggest goals of all of the ARA women's groups is to give back to the community. For example, the giveaway items (yes, you can win stuff at the conference) were all purchased from women-owned businesses to help get their names out in our community. We have also partnered with "Rock the Street Wall Street," which promotes interest in the financial services field to girls in high school.

If you would like to find out more about upcoming women's events, be sure to check out womeninretirement.org, which houses all of the information on the ARA women's initiatives.

Top left: 2022 Women in Retirement Co-Chairs Emily Minnich and Megan Crawford. Top right: the 2022 Women in Retirement Conference Steering Committee. Middle right (left to right): Conference sponsor Katie Boyer and attendees Amanda Iverson, Michelle Murphy, Megan Crawford, Emily Minnich and Barbara LaBounty. Bottom right (left to right): Emily Minnich, Megan Crawford, Kate Clark, Kara Kidney, Apryl Pope and Nicole Corning.

of NAPA, moderated a conversation with U.S. Rep. Maria Elvira Salazar. Rep. Salazar represents Florida's 27th Congressional District and is a champion of women's and immigrants' rights. She encouraged all the co-WiRCers in the room to get involved in their local politics, no matter what the party, so their voices are heard! With her unique style and energy, Rep. Salazar is a forceful presence in Congress. It was an inspiring way to wrap up our last session of the conference.

Takeaways

As we look back and reflect on our time together, we always like to provide our co-WiRCers actionable takeaways that can be incorporated into their daily routine. Here are some of the biggest takeaways from this year's event:

- Get clear about your long-term vision and dreams
- Set goals that align with your vision
- Your results reflect your routine
- Think about roadblocks you may encounter before you hit your goal and how to handle them
- Be okay with asking for and accepting help
- The best goals are the ones you have to grow into
- Never stop learning
- Always take a woman with you
- Be authentic, be persuasive, be engaged
- When speaking, know your intention
- Lean on your partners
- Identify and create policies, processes and programs that reflect the unique culture of your company
- Be a champion for women
- Get involved locally and be a voice
- And always double-check the size of your panty hose

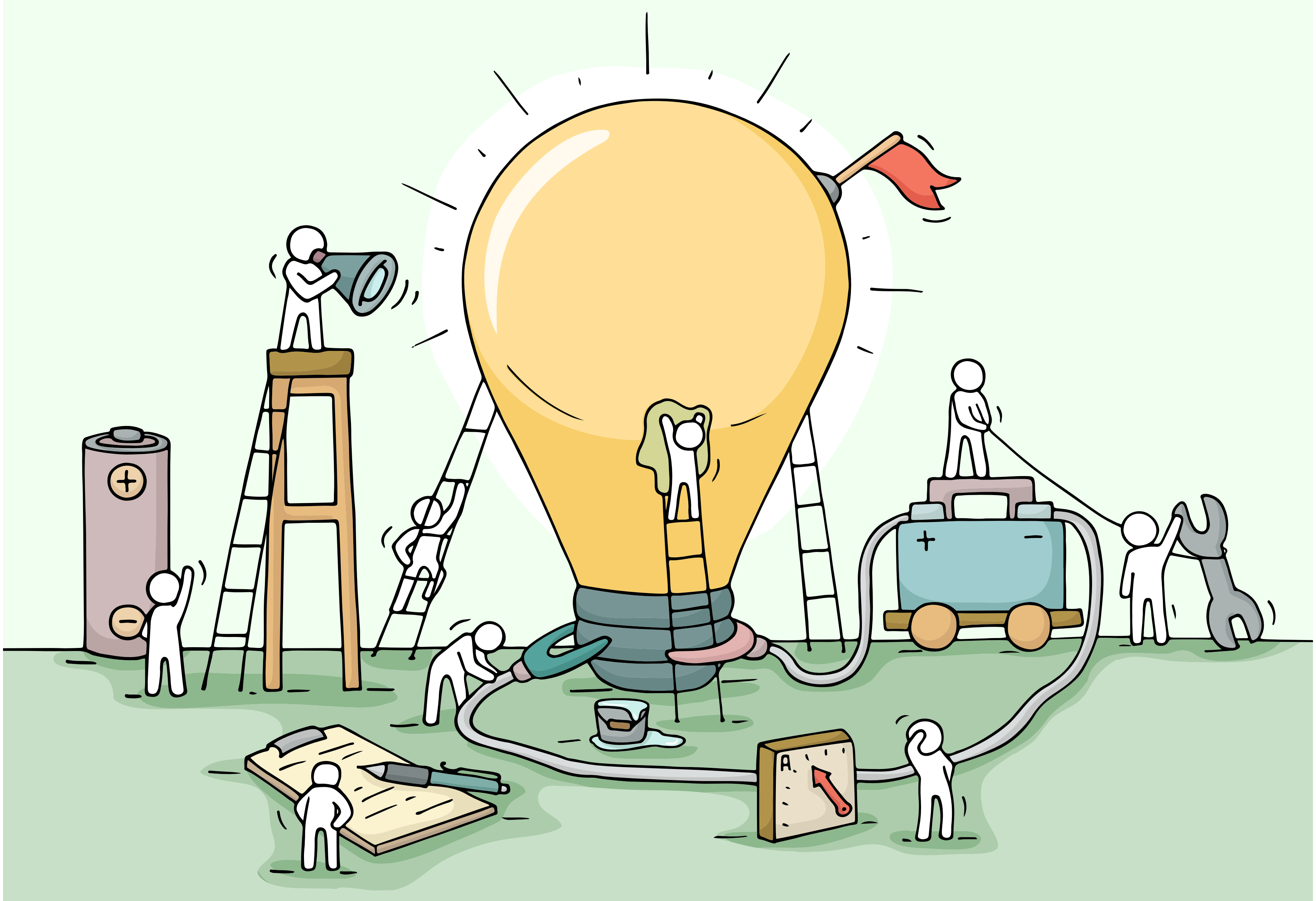
As we ended our last session and took the stage as co-chairs one last time, we couldn't help but think about how amazing it has been to see this conference grow into the event that it has become! Looking around the room at all the amazing women who are going above and beyond to serve their clients and help Americans retire was outstanding!

The community that has developed because of WiRC is amazing. You could tell how special it was to meet in person, connecting with friends who were made virtually and creating new connections that developed from our intentional networking. Those new connections were undeniable as we watched everyone join together and say goodbye to their newfound co-WiRCers before they left.

TEAMS WORK!

THE TOP DC ADVISOR TEAMS OF 2021

BY NEVIN E. ADAMS, JD



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THE NAPA TOP DC ADVISOR TEAM LIST HIGHLIGHTS THE NATION'S LEADING RETIREMENT PLAN ADVISOR FIRMS, AND THE TEAMS ON THIS YEAR'S LIST GUIDE NEARLY $2 TRILLION IN DEFINED CONTRIBUTION PLAN ASSETS BELONGING TO MORE THAN 56,000 PLANS COVERING NEARLY 28 MILLION PARTICIPANTS.

Moreover, each team listed—and to be here they are all in a single physical location—has more than $100 million in AUA, based on self-reported assets under advisement as of Dec. 31, 2021, unless otherwise noted.

Ironically, in a year when consolidation took some individual teams from this list, new ones more than filled that void. Indeed, there were a record (300+) teams listed this year!

Sure, we know it's not just about the numbers—but the reality is that NAPA members are having a huge impact every single day, not just on the quality of retirement plan advice, but also in building a more financially secure retirement for millions of Americans.

We appreciate the commitment and hard work of the teams acknowledged—and are proud to have the opportunity to share them here. NNTM

TOP DC ADVISOR TEAMS

CAPTRUST - New York
captrust.com
New York, NY

Total DC Plan Assets: $133,211,674,558
Total Advisors in Team: 5
Total DC Plans: 172
Total DC Participants: 126,178

NFP Retirement - Aliso Viejo
nfp.com/corporate-benefits/retirement
Aliso Viejo, CA

Total DC Plan Assets: $105,336,471,964
Total Advisors in Team: 60
Total DC Plans: 2,133
Total DC Participants: 3,000,000

CAPTRUST - Raleigh
captrust.com
Raleigh, NC

Total DC Plan Assets: $94,427,697,217
Total Advisors in Team: 17
Total DC Plans: 571
Total DC Participants: 4,520,000

Global Corporate and Institutional Advisory Services
fa.ml.com/georgia/atlanta/gcias-global-investment-consulting
Atlanta, GA

Total DC Plan Assets: $88,906,566,354
Total Advisors in Team: 79
Total DC Plans: 44
Total DC Participants: 1,895,997

CAPTRUST - Richmond
captrust.com
Richmond, VA

Total DC Plan Assets: $84,853,831,479
Total Advisors in Team: 4
Total DC Plans: 225
Total DC Participants: 640,000

SageView Advisory Group - Newport Beach
sageviewadvisory.com
Newport Beach, CA

Total DC Plan Assets: $36,167,134,415
Total Advisors in Team: 9
Total DC Plans: 327
Total DC Participants: 327,000

CAPTRUST - Allentown
captrust.com
Allentown, PA

Total DC Plan Assets: $36,130,307,295
Total Advisors in Team: 3
Total DC Plans: 165
Total DC Participants: 350,000

CAPTRUST- Charlotte
captrust.com
Charlotte, NC

Total DC Plan Assets: $35,026,196,950
Total Advisors in Team: 7
Total DC Plans: 92
Total DC Participants: 199,317

Innovest Portfolio Solutions, LLC
innovestinc.com
Denver, CO

Total DC Plan Assets: $31,680,557,325
Total Advisors in Team: 16
Total DC Plans: 178
Total DC Participants: 270,000

CAPTRUST - Doylestown
captrust.com
Doylestown, PA

Total DC Plan Assets: $30,505,918,172
Total Advisors in Team: 4
Total DC Plans: 168
Total DC Participants: 254,799

Multnomah Group
multnomahgroup.com
Portland, OR

Total DC Plan Assets*: $30,018,695,054
Total Advisors in Team: 7
Total DC Plans*: 214
Total DC Participants*: 200,000

CAPTRUST - Boston
captrust.com
Boston, MA

Total DC Plan Assets: $29,468,851,360
Total Advisors in Team: 2
Total DC Plans: 152
Total DC Participants: 40,000

CAPTRUST - Minneapolis
captrust.com
Minneapolis, MN

Total DC Plan Assets: $29,436,215,384
Total Advisors in Team: 4
Total DC Plans: 88
Total DC Participants: 254,700

Centurion Group
a Marsh McLennan Agency LLC Company
mmaretirement.com
King of Prussia, PA

Total DC Plan Assets: $28,000,000,000
Total Advisors in Team: 13
Total DC Plans: 190
Total DC Participants: 335,000

Advanced Capital Group
acgbiz.com
Minneapolis, MN

Total DC Plan Assets: $24,786,044,961
Total Advisors in Team: 8
Total DC Plans: 130
Total DC Participants: 140,000

Retirement Plan Analytics / RPA Financial
plan-analytics.com
Charlotte, NC

Total DC Plan Assets: $23,368,000,000
Total Advisors in Team: 4
Total DC Plans: 672
Total DC Participants: Over 295,000

SageView - Phoenix
sageviewadvisory.com
Phoenix, AZ

Total DC Plan Assets: 21,526,645,986
Total Advisors in Team: 6
Total DC Plans: 123
Total DC Participants: 156,899

CAPTRUST - Portland
captrust.com
Falmouth, ME

Total DC Plan Assets: $21,514,935,846
Total Advisors in Team: 1
Total DC Plans: 63
Total DC Participants: 140,735

As of 9/30/21

TOP DC ADVISOR TEAMS

SageView
- Boston
sageviewadvisory.com
Boston, MA

Total DC Plan Assets: $20,299,594,790
Total Advisors in Team: 9
Total DC Plans: 141
Total DC Participants: 105,000

Institutional Investment Consulting IIC
iic-usa.com
Bloomfield Hills, MI

Total DC Plan Assets: $19,546,000,000
Total Advisors in Team: 7
Total DC Plans: 37
Total DC Participants: 199,000

Flagship Financial Partners
– UBS Financial Services
ubs.com/team/flagship
Stamford, CT

Total DC Plan Assets: $19,319,332,371
Total Advisors in Team: 6
Total DC Plans: 277
Total DC Participants: 130,000

Compass Financial Partners
a Marsh McLennan Agency LLC Company
mmaretirement.com
Greensboro, NC

Total DC Plan Assets: $18,700,000,000
Total Advisors in Team: 5
Total DC Plans: 167
Total DC Participants: 232,558

CAPTRUST
- Atlanta
captrust.com
Alpharetta, GA

Total DC Plan Assets: $17,870,543,113
Total Advisors in Team: 6
Total DC Plans: 90
Total DC Participants: 137,776

Sheridan Road Financial
a division of HUB International
sheridanroad.com
Northbrook, IL

Total DC Plan Assets: $16,836,886,298
Total Advisors in Team: 8
Total DC Plans: 237
Total DC Participants: N/A

Strategic Retirement Partners
srpretire.com
Shorewood, IL

Total DC Plan Assets: $16,800,000,000
Total Advisors in Team: 45
Total DC Plans: 976
Total DC Participants: 260,513

Global Institutional Advisory Solutions
graystone.morganstanley.com/global-institutional-advisory-solutions
New York, NY

Total DC Plan Assets: $16,550,809,204
Total Advisors in Team: 3
Total DC Plans: 30
Total DC Participants: 164,000

Newfront Retirement Services
abd-401k.com
San Francisco, CA

Total DC Plan Assets: $16,345,269,482
Total Advisors in Team: 14
Total DC Plans: 295
Total DC Participants: 154,855

Newport Capital Group
newportcapitalgroup.com
Red Bank, NJ

Total DC Plan Assets: $16,296,000,000
Total Advisors in Team: 12
Total DC Plans: 126
Total DC Participants: 157,000

CAPTRUST - Lake Mary
captrust.com
Lake Mary, FL

Total DC Plan Assets: $16,206,139,644
Total Advisors in Team: 1
Total DC Plans: 36
Total DC Participants: 148,000

Gallagher - Chicago
ajg.com/us/services/retirement-plan-consulting
Rolling Meadows, IL

Total DC Plan Assets: $15,800,000,000
Total Advisors in Team: 11
Total DC Plans: 320
Total DC Participants: 240,000

Alliant Retirement Consulting
alliantretirementconsulting.com
Alpharetta, GA

Total DC Plan Assets: $15,800,000,000
Total Advisors in Team: 11
Total DC Plans: 442
Total DC Participants: 120,000

BFSG Institutional Services
bfsg.com
Irvine, CA

Total DC Plan Assets*: $15,774,987,989
Total Advisors in Team: 10
Total DC Plans*: 88
Total DC Participants*: 144,019

LeafHouse Financial
leafhousefinancial.com
Austin, TX

Total DC Plan Assets: $15,640,598,363
Total Advisors in Team: 8
Total DC Plans: 2,121
Total DC Participants: 500,000

SageView - Southeast
sageviewadvisory.com
Knoxville, TN

Total DC Plan Assets: $15,251,809,701
Total Advisors in Team: 6
Total DC Plans: 134
Total DC Participants: 141,433

MRP
a division of HUB International
mrpretire.com
Denver, CO

Total DC Plan Assets: $14,781,960,834
Total Advisors in Team: 12
Total DC Plans: 354
Total DC Participants: 166,528

SageView - Minneapolis
sageviewadvisory.com
Minneapolis, MN

Total DC Plan Assets: $13,357,000,000
Total Advisors in Team: 1
Total DC Plans: 51
Total DC Participants: 280,000

CAPTRUST - Dallas
captrust.com
Dallas , TX

Total DC Plan Assets: $12,792,847,676
Total Advisors in Team: 2
Total DC Plans: 394
Total DC Participants: 101,406

Mesirow Retirement Advisory Services
mesirow.com/capabilities/retirement-advisory-services
Chicago, IL

Total DC Plan Assets: $12,500,000,000
Total Advisors in Team: 10
Total DC Plans: 376
Total DC Participants: 285,000

OneDigital - Tru Team
onedigital.com
Raleigh, NC

Total DC Plan Assets: $12,215,520,423
Total Advisors in Team: 15
Total DC Plans: 1,175
Total DC Participants: 300,000

CAPTRUST - Alabama
captrust.com
Birmingham, AL

Total DC Plan Assets: $11,179,280,322
Total Advisors in Team: 2
Total DC Plans: 155
Total DC Participants: 145,051

CAPTRUST - Tampa
captrust.com
Tampa, FL

Total DC Plan Assets: $11,033,946,223
Total Advisors in Team: 13
Total DC Plans: 79
Total DC Participants: 220,000

SageView - Woodside
sageviewadvisory.com
Woodside, CA

Total DC Plan Assets: $10,800,000,000
Total Advisors in Team: 10
Total DC Plans: 153
Total DC Participants: 130,000

CAPTRUST - Akron
captrust.com
Akron, OH

Total DC Plan Assets: $10,616,626,510
Total Advisors in Team: 3
Total DC Plans: 132
Total DC Participants: 142,500

PearlStreet Investment Management of Stifel
pearlstreetim.com
Grand Rapids, MI

Total DC Plan Assets: $10,562,264,123
Total Advisors in Team: 5
Total DC Plans: 33
Total DC Participants: 128,574

As of 9/30/21

TOP DC ADVISOR TEAMS

Plan Sponsor Consultants
a Division of Hub International
plansponsorconsultants.com
Alpharetta, GA

Total DC Plan Assets: $10,300,000,000
Total Advisors in Team: 3
Total DC Plans: 7,200
Total DC Participants: 2,000,000

Graystone - Los Angeles
msgraystone.com/losangeles
New York, NY

Total DC Plan Assets: $10,107,896,825
Total Advisors in Team: 4
Total DC Plans: 61
Total DC Participants: N/A

StoneStreet Equity, LLC.
stonestreetequity.com
Armonk, NY

Total DC Plan Assets: $10,000,000,000
Total Advisors in Team: 5
Total DC Plans: 88
Total DC Participants: 12,000

Clearstead
clearstead.com
Cleveland, OH

Total DC Plan Assets: $10,000,000,000
Total Advisors in Team: 3
Total DC Plans: 88
Total DC Participants: 150,000

Gallagher - South Central Region
ajg.com/us/services/retirement-plan-consulting
Houston, TX

Total DC Plan Assets*: $9,505,395,665
Total Advisors in Team: 12
Total DC Plans*: 364
Total DC Participants*: 240,204

CAPTRUST - South Michigan
captrust.com
Southfield, MI

Total DC Plan Assets: $8,953,212,501
Total Advisors in Team: 7
Total DC Plans: 222
Total DC Participants: 116,335

SageView - Washington D.C.
sageviewadvisory.com
Fulton, MD

Total DC Plan Assets: $8,810,005,909
Total Advisors in Team: 3
Total DC Plans: 45
Total DC Participants: 82,393

Graystone - Boston North Shore
graystone.morganstanley.com/graystone-consulting-boston-north-shore
Middleton, MA

Total DC Plan Assets: $8,500,000,000
Total Advisors in Team: 5
Total DC Plans: 74
Total DC Participants: 120,000

Sequoia Consulting Group
sequoia.com
San Mateo, CA

Total DC Plan Assets: $8,500,000,000
Total Advisors in Team: 16
Total DC Plans: 467
Total DC Participants: 192,189

SageView
- San Francisco/East Bay
sageviewadvisory.com
Lafayette, CA

Total DC Plan Assets: $8,350,793,351
Total Advisors in Team: 2
Total DC Plans: 57
Total DC Participants: 42,500

SageView
- Chicago
sageviewadvisory.com
Chicago, IL

Total DC Plan Assets: $8,152,105,195
Total Advisors in Team: 7
Total DC Plans: 106
Total DC Participants: 107,563

MMA Retirement Services
- New England Region
mmaretirement.com
Boston, MA

Total DC Plan Assets: $8,000,000,000
Total Advisors in Team: 12
Total DC Plans: 346
Total DC Participants: 169,860

CAPTRUST
- Des Moines
captrust.com
West Des Moines, IA

Total DC Plan Assets: $7,676,320,329
Total Advisors in Team: 6
Total DC Plans: 108
Total DC Participants: 88,500

The Parks Group at Graystone Consulting
msgraystone.com/theparksgroup
Milwaukee, WI

Total DC Plan Assets: $7,270,882,153
Total Advisors in Team: 10
Total DC Plans: 48
Total DC Participants: 87,000

Glading Group at Graystone Consulting
graystone.morganstanley.com/glading-group-at-graystone-consulting
Florham Park, NJ

Total DC Plan Assets: $7,100,000,000
Total Advisors in Team: 2
Total DC Plans: 13
Total DC Participants: 46,000

NFP
- Madison, WI
nfp.com
Madison, WI

Total DC Plan Assets: $6,914,101,400
Total Advisors in Team: 7
Total DC Plans: 210
Total DC Participants: 25,000

Conrad Siegel Investment Advisors, Inc.
conradsiegel.com
Harrisburg, PA

Total DC Plan Assets: $6,770,498,581
Total Advisors in Team: 5
Total DC Plans: 99
Total DC Participants: 76,381

Qualified Plan Advisors
qualifiedplanadvisors.com/about
Houston, TX

Total DC Plan Assets: $6,600,000,000
Total Advisors in Team: 8
Total DC Plans: 86
Total DC Participants: 130,000

The Robertson Group at Graystone Consulting
graystone.morganstanley.com/graystone-consulting-the-robertson-group
Columbus, OH

Total DC Plan Assets: $6,152,120,533
Total Advisors in Team: 7
Total DC Plans: 97
Total DC Participants: 67,200

OneDigital
- Overland Park
onedigital.com
Overland Park, KS

Total DC Plan Assets: $5,995,462,812
Total Advisors in Team: 15
Total DC Plans: 413
Total DC Participants: 112,633

CAPTRUST
- Santa Barbara
captrust.com
Santa Barbara, CA

Total DC Plan Assets: $5,961,412,768
Total Advisors in Team: 5
Total DC Plans: 105
Total DC Participants: 70,279

The Mott Group at Graystone Consulting
graystone.morganstanley.com/the-mott-group-graystone-consulting
Houston, TX

Total DC Plan Assets: $5,900,000,000
Total Advisors in Team: 2
Total DC Plans: 45
Total DC Participants: 60,000

Tower Circle Partners of Janney Montgomery Scott
towercirclepartners.com
Franklin, TN

Total DC Plan Assets: $5,800,000,000
Total Advisors in Team: 2
Total DC Plans: 34
Total DC Participants: 130,000

MMA Retirement Services
- West Region
mmaretirement.com
San Diego, CA

Total DC Plan Assets: $5,500,000,000
Total Advisors in Team: 9
Total DC Plans: 417
Total DC Participants: 135,000

Precept Advisory Group LLC
preceptadvisory.com
Irvine, CA

Total DC Plan Assets: $5,425,447,151
Total Advisors in Team: 6
Total DC Plans: 52
Total DC Participants: N/A

As of 6/30/21

TOP DC ADVISOR TEAMS

Heffernan Retirement Services
heffgroupfs.com
Walnut Creek, CA

Total DC Plan Assets: $5,200,000,000
Total Advisors in Team: 6
Total DC Plans: 210
Total DC Participants: 55,000

CAPTRUST - Clarkston
captrust.com
Clarkston, MI

Total DC Plan Assets: $5,179,536,953
Total Advisors in Team: 5
Total DC Plans: 195
Total DC Participants: 28,371

Bolton Investment
boltonusa.com
Baltimore, MD

Total DC Plan Assets: $5,152,700,000
Total Advisors in Team: 6
Total DC Plans: 77
Total DC Participants: 80,616

ProCourse Fiduciary Advisors
procourseadv.com
Carmel, IN

Total DC Plan Assets: $5,040,275,531
Total Advisors in Team: 6
Total DC Plans: 167
Total DC Participants: ~65,000

OneDigital Retirement - New Jersey
onedigital.com
Red Bank, NJ

Total DC Plan Assets: $5,026,411,597
Total Advisors in Team: 6
Total DC Plans: 219
Total DC Participants: 72,600

Retirement Plan Advisors
retirementplanadvisors.com
Chicago, IL

Total DC Plan Assets*: $4,976,597,851
Total Advisors in Team: 50
Total DC Plans*: 645
Total DC Participants*: $72,679

Enterprise Retirement Solutions
amegybank.com/business/specialty-banking/retirement-plan-services
Houston, TX

Total DC Plan Assets: $4,926,000,000
Total Advisors in Team: 7
Total DC Plans: 205
Total DC Participants: 52,000

Greenspring Advisors - Institutional Consulting Group
greenspringadvisors.com
Towson, MD

Total DC Plan Assets: $4,920,700,000
Total Advisors in Team: 4
Total DC Plans: 135
Total DC Participants: 48,913

Gallagher Retirement - Boston
ajg.com/us/services/retirement-plan-consulting
Boston, MA

Total DC Plan Assets: $4,750,000,000
Total Advisors in Team: 8
Total DC Plans: 202
Total DC Participants: 68,000

The Catanella Institutional Consulting Team
Philadelphia, PA
advisors.ubs.com/401kpa

Total DC Plan Assets: $4,652,424,166
Total Advisors in Team: 2
Total DC Plans: 25
Total DC Participants: 48,000

TCG Advisors, a HUB International Company
tcgservices.com
Austin, TX

Total DC Plan Assets: $4,600,000,000
Total Advisors in Team: 6
Total DC Plans: 547
Total DC Participants: 538,512

SageView - Richmond
sageviewadvisory.com
Richmond, VA

Total DC Plan Assets: $4,421,139,514
Total Advisors in Team: 3
Total DC Plans: 59
Total DC Participants: 24,562

MMA Retirement Services - Upper Midwest Region
mmaretirement.com
Minneapolis, MN

Total DC Plan Assets: $4,300,000,000
Total Advisors in Team: 10
Total DC Plans: 225
Total DC Participants: 105,000

SSRBA, a division of HUB International
ssrba.com
Pearl River, NY

Total DC Plan Assets: $4,286,225,321
Total Advisors in Team: 4
Total DC Plans: 79
Total DC Participants: 50,451

The D'Aiutolo Malcolm & Associates Investment Consulting Group
advisors.ubs.com/daiutoloicteam
Rochester , NY

Total DC Plan Assets: $4,200,000,000
Total Advisors in Team: 2
Total DC Plans: 100
Total DC Participants: 50,000

Princeton / Park Avenue Investment Consulting
advisors.ubs.com/ppa
Princeton, NJ

Total DC Plan Assets: $4,195,799,891
Total Advisors in Team: 6
Total DC Plans: 18
Total DC Participants: 28,548

Plan Resource Group at RBC
planresourcegroup.com
Pasadena, CA

Total DC Plan Assets: $4,046,167,353
Total Advisors in Team: 3
Total DC Plans: 71
Total DC Participants: 37,653

NFP - Maitland
nfp.com
Maitland, FL

Total DC Plan Assets: $4,000,000,000
Total Advisors in Team: 4
Total DC Plans: 75
Total DC Participants: 100,000

Graystone Consulting - Metropolitan Washington DC Office
msgraystone.com/metropolitandc
Potomac, MD

Total DC Plan Assets: $3,942,000,000
Total Advisors in Team: 4
Total DC Plans: 6
Total DC Participants: 10,000

Alpha Pension Group a division of Hub New England
alphapension.com
Boston, MA

Total DC Plan Assets: $3,900,000,000
Total Advisors in Team: 3
Total DC Plans: 645
Total DC Participants: 55,000

OneDigital - Utah
onedigital.com
Sandy, UT

Total DC Plan Assets: $3,900,000,000
Total Advisors in Team: 1
Total DC Plans: 175
Total DC Participants: 60,000

Mariner Wealth Advisors
marinerwealthadvisors.com/our-services/business/retirement-plan-solutions
Overland Park, KS

Total DC Plan Assets: $3,808,450,807
Total Advisors in Team: 13
Total DC Plans: 297
Total DC Participants: 37,002

GRP Financial - California
grpfinancialca.com
San Clemente, CA

Total DC Plan Assets: $3,655,995,195
Total Advisors in Team: 4
Total DC Plans: 95
Total DC Participants: 48,576

Procyon Partners, LLC
procyonpartners.net
Shelton, CT

Total DC Plan Assets: $3,600,000,000
Total Advisors in Team: 17
Total DC Plans: 108
Total DC Participants: 40,000

Oswald Financial, Inc.
oswaldfinancial.com
Cleveland, OH

Total DC Plan Assets: $3,585,631,547
Total Advisors in Team: 5
Total DC Plans: 304
Total DC Participants: 79,461

Handler Investment Consulting Group of Raymond James
handlerinvestmentconsultinggroup.com
Beverly Hills, CA

Total DC Plan Assets: $3,550,000,000
Total Advisors in Team: 7
Total DC Plans: 59
Total DC Participants: 40,000

Gallagher - Philadelphia
ajg.com/us/services/retirement-plan-consulting
Mount Laurel, NJ

Total DC Plan Assets: $3,542,776,275
Total Advisors in Team: 5
Total DC Plans: 106
Total DC Participants: 48,639

As of 9/30/21

TOP DC ADVISOR TEAMS

Spectrum Investment Advisors
spectruminvestor.com
Mequon, WI

Total DC Plan Assets: $3,505,950,584
Total Advisors in Team: 19
Total DC Plans: 152
Total DC Participants: 40,513

Pensionmark - Nashville
pensionmark.com
Brentwood, TN

Total DC Plan Assets: $3,500,000,000
Total Advisors in Team: 2
Total DC Plans: 24
Total DC Participants: 75,000

Lebel & Harriman Retirement Advisors
lebelharriman.com
Falmouth , ME

Total DC Plan Assets: $3,500,000,000
Total Advisors in Team: 9
Total DC Plans: 180
Total DC Participants: 20,000

Trillium Partners - UBS
financialservicesinc.ubs.com/team/trillium
Atlanta, GA

Total DC Plan Assets: $3,500,000,000
Total Advisors in Team: 3
Total DC Plans: 85
Total DC Participants: 120,000

Advus Financial Partners, LLC
advuspartners.com
Lake Mary, FL

Total DC Plan Assets: $3,473,476,773
Total Advisors in Team: 4
Total DC Plans: 57
Total DC Participants: 53,550

The Wilshinsky Group at Graystone Consulting
graystone.morganstanley.com/the-wilshinsky-group
New York, NY

Total DC Plan Assets: $3,470,000,000
Total Advisors in Team: 4
Total DC Plans: 55
Total DC Participants: 49,000

Cornerstone Advisors Asset Management, LLC
cornerstone-companies.com
Bethlehem, PA

Total DC Plan Assets: $3,451,889,559
Total Advisors in Team: 25
Total DC Plans: 139
Total DC Participants: 18,249

Legacy Strategic Asset Management of Wells Fargo Advisors
legacystrategicassetmgmt.com
Hudson, OH

Total DC Plan Assets: $3,436,787,194
Total Advisors in Team: 6
Total DC Plans: 10
Total DC Participants: 22,914

Graystone Consulting - Cincinnati
graystone.morganstanley.com/graystone-consulting-cincinnati-oh/who_we_are#about-us
Cincinnati, OH

Total DC Plan Assets: $3,400,000,000
Total Advisors in Team: 5
Total DC Plans: 77
Total DC Participants: Over 20,000

Summit Financial
a division of HUB International
summitfinancialcorp.com
Wilmington, MA

Total DC Plan Assets: $3,370,834,795
Total Advisors in Team: 6
Total DC Plans: 267
Total DC Participants: 34,824

Millennium Advisory Services, Inc.
a HUB International Company
mas-edu.com
Glen Allen, VA

Total DC Plan Assets: $3,365,433,949
Total Advisors in Team: 13
Total DC Plans: 57
Total DC Participants: 33,570

NWK Group, Inc.
nwkgroup.com
San Francisco, CA

Total DC Plan Assets: $3,352,031,431
Total Advisors in Team: 5
Total DC Plans: 64
Total DC Participants: 18,485

Shepherd Financial
shepherdfin.com
Carmel, IN

Total DC Plan Assets: 3,342,546,542
Total Advisors in Team: 5
Total DC Plans: 228
Total DC Participants: 45,296

Graystone Consulting - Atlanta
graystone.morganstanley.com/graystone-consulting-atlanta
Atlanta, GA

Total DC Plan Assets: $3,331,185,648
Total Advisors in Team: 2
Total DC Plans: 74
Total DC Participants: 40,059

Bridgehaven Fiduciary Partners
bridgehavenfp.com
Warren, NJ

Total DC Plan Assets: $3,300,000,000
Total Advisors in Team: 2
Total DC Plans: 69
Total DC Participants: 63,000

Mayflower Advisors
mayfloweradvisors.com
Boston, MA

Total DC Plan Assets: $3,250,000,000
Total Advisors in Team: 8
Total DC Plans: 190
Total DC Participants: 28,000

Pacific Portfolio Consulting, LLC
pacific-portfolio.com
Seattle, WA

Total DC Plan Assets: $3,128,579,194
Total Advisors in Team: 6
Total DC Plans: 49
Total DC Participants: 33,964

Kelliher Corbett Group at Morgan Stanley
KelliherCorbettGroup.com
Norwell, MA

Total DC Plan Assets: $3,110,975,926
Total Advisors in Team: 6
Total DC Plans: 70
Total DC Participants: 30,000

Gallagher - Chicago
ajg.com/us/services/retirement-plan-consulting
Rolling Meadows, IL

Total DC Plan Assets: $3,058,187,095
Total Advisors in Team: 3
Total DC Plans: 166
Total DC Participants: 33,000

Robinson Private Client Group of Oppenheimer & Co. Inc.
opco-robinsonpcg.com
Winston-Salem, NC

Total DC Plan Assets: $3,050,400,067
Total Advisors in Team: 2
Total DC Plans: 36
Total DC Participants: 47,227

CAPTRUST - Harrisonburg
captrust.com
Harrisonburg, VA

Total DC Plan Assets: $3,036,049,216
Total Advisors in Team: 2
Total DC Plans: 42
Total DC Participants: 20,000

H&H Advisors
hhconsultants.com
Bloomfield, CT

Total DC Plan Assets: $2,973,000,000
Total Advisors in Team: 4
Total DC Plans: 95
Total DC Participants: 23,750

SageView - West Palm Beach
sageviewadvisory.com
West Palm Beach, FL

Total DC Plan Assets: $2,955,964,112
Total Advisors in Team: 5
Total DC Plans: 70
Total DC Participants: 60,000

Wintrust Retirement Benefits Advisors
wintrustwealth.com/people/teams/the-rba-team.html?affinity=emt
Chicago, IL

Total DC Plan Assets: $2,900,000,000
Total Advisors in Team: 3
Total DC Plans: 185
Total DC Participants: 64,000

Burnham Gibson Wealth Advisors, LLC.
a Baldwin Risk Partner
burnhamgibson.com
Irvine, CA

Total DC Plan Assets: $2,861,809,000
Total Advisors in Team: 15
Total DC Plans: 113
Total DC Participants: 46,000

DH Consulting of Raymond James
dhconsultinggroup.com
Beverly Hills, CA

Total DC Plan Assets: $2,750,000,000
Total Advisors in Team: 7
Total DC Plans: 40
Total DC Participants: 30,000

Assurance
a Marsh McLennan Agency LLC Company
mmaretirement.com
Schaumburg, IL

Total DC Plan Assets: $2,700,000,000
Total Advisors in Team: 4
Total DC Plans: 185
Total DC Participants: 65,000

TOP DC ADVISOR TEAMS

Graystone Consulting - Columbus/Grand Rapids
graystone.morganstanley.com/graystone-consulting-columbus-grand-rapids
Columbus, OH

Total DC Plan Assets: $2,600,000,000
Total Advisors in Team: 8
Total DC Plans: 49
Total DC Participants: 47,000

AFS 401(k) Retirement Services, LLC
afs401k.com
Bethesda, MD

Total DC Plan Assets: $2,495,000,000
Total Advisors in Team: 4
Total DC Plans: 92
Total DC Participants: 21,250

Vierra Group at UBS Institutional Consulting
ubs.com/team/vierragroup
Boston, MA

Total DC Plan Assets: $2,480,222,900
Total Advisors in Team: 1
Total DC Plans: 71
Total DC Participants: 42,476

HUB Retirement and Wealth Management - Houston, TX
hubinternational.com
Houston, TX

Total DC Plan Assets: $2,452,985,307
Total Advisors in Team: 4
Total DC Plans: 119
Total DC Participants: 43,955

HUB Retirement and Wealth Management - Woodbury, NY
hubinternational.com
Woodbury, NY

Total DC Plan Assets: $2,376,175,500
Total Advisors in Team: 2
Total DC Plans: 45
Total DC Participants: 13,300

OneDigital - Orlando
onedigital.com
Orlando, FL

Total DC Plan Assets: $2,350,000,000
Total Advisors in Team: 3
Total DC Plans: 187
Total DC Participants: 150,000

Washington Financial Group, a division of HUB International Mid-Atlantic Inc.
washfinancial.com
McLean, VA

Total DC Plan Assets: $2,200,000,000
Total Advisors in Team: 4
Total DC Plans: 205
Total DC Participants: 28,000

SageView - Hawaii
sageviewadvisory.com
Honolulu, HI

Total DC Plan Assets: $2,161,292,486
Total Advisors in Team: 2
Total DC Plans: 41
Total DC Participants: 13,203

Comperio Retirement Consulting
comperiorc.com
Cary, NC

Total DC Plan Assets: $2,100,000,000
Total Advisors in Team: 3
Total DC Plans: 33
Total DC Participants: 25,000

CAPTRUST - Chesterton
captrust.com
Chesterton, IN

Total DC Plan Assets: $2,068,256,720
Total Advisors in Team: 13
Total DC Plans: 147
Total DC Participants: 26,116

HUB Retirement and Wealth Management formerly Baystate Fiduciary Advisors
bfa401k.com
Boston, MA

Total DC Plan Assets: $2,019,247,629
Total Advisors in Team: 1
Total DC Plans: 36
Total DC Participants: 13,823

OneDigital - Bay Area
onedigitaladvisors.com
Lafayette, CA

Total DC Plan Assets: $1,900,000,000
Total Advisors in Team: 9
Total DC Plans: 245
Total DC Participants: 34,000

CAPTRUST - Phoenix
captrust.com
Phoenix, AZ

Total DC Plan Assets: $1,822,658,973
Total Advisors in Team: 6
Total DC Plans: 69
Total DC Participants: 3,476

Woodruff Sawyer
woodruffsawyer.com
San Francisco, CA

Total DC Plan Assets: $1,800,000,000
Total Advisors in Team: 3
Total DC Plans: 97
Total DC Participants: 26,000

The Beacon Group at Morgan Stanley
advisor.morganstanley.com/the-beacon-group-10831748
Blue Bell, PA

Total DC Plan Assets: $1,800,000,000
Total Advisors in Team: 4
Total DC Plans: 110
Total DC Participants: 7,000

CAPTRUST - Austin
captrust.com
Austin, TX

Total DC Plan Assets: $1,774,004,472
Total Advisors in Team: 2
Total DC Plans: 32
Total DC Participants: 28,000

The Mahoney Group of Raymond James
raymondjames.com/mahoneygroupadvisors/institutions
West Nyack, NY

Total DC Plan Assets: $1,758,725,587
Total Advisors in Team: 5
Total DC Plans: 53
Total DC Participants: 22,500

Graystone Consulting - The Atlantic Group
msgraystone.com/theatlanticgroup
Boca Raton, FL

Total DC Plan Assets: $1,754,060,848
Total Advisors in Team: 9
Total DC Plans: 60
Total DC Participants: 30,966

Graystone Consulting - Portland
graystone.morganstanley.com/graystone-consulting-portland-or
Portland, OR

Total DC Plan Assets: $1,750,000,000
Total Advisors in Team: 1
Total DC Plans: 50
Total DC Participants: 18,000

Graystone Consulting - Charleston, WV
graystone.morganstanley.com/graystone-consulting-charleston-wv
Charleston, WV

Total DC Plan Assets: $1,725,000,000
Total Advisors in Team: 7
Total DC Plans: 55
Total DC Participants: 26,500

Plexus Financial Services, LLC
plexusfs.com
Deer Park, IL

Total DC Plan Assets: $1,700,000,000
Total Advisors in Team: 4
Total DC Plans: 80
Total DC Participants: 28,000

Valley Forge Investment Consultants, Inc.
vffg.com
Berwyn, PA

Total DC Plan Assets: $1,700,000,000
Total Advisors in Team: 7
Total DC Plans: 138
Total DC Participants: 23,000

The Ratay Group at Morgan Stanley
advisor.morganstanley.com/the-ratay-group
Fort Myers, FL

Total DC Plan Assets: $1,700,000,000
Total Advisors in Team: 2
Total DC Plans: 40
Total DC Participants: 8,000

CAPTRUST - Sacramento
captrust.com
Sacramento, CA

Total DC Plan Assets: $1,688,781,960
Total Advisors in Team: 8
Total DC Plans: 176
Total DC Participants: 13,000

HORAN
horanassoc.com
Cincinnati, OH

Total DC Plan Assets: $1,667,488,607
Total Advisors in Team: 19
Total DC Plans: 78
Total DC Participants: 17,392

Three Bell Capital
three-bell.com
Los Altos, CA

Total DC Plan Assets: $1,550,000,000
Total Advisors in Team: 5
Total DC Plans: 200
Total DC Participants: 18,000

TOP DC ADVISOR TEAMS

OneGroup Retirement Advisors
onegroupra.com
Syracuse, NY

Total DC Plan Assets: $1,526,527,747
Total Advisors in Team: 4
Total DC Plans: 162
Total DC Participants: 17,072

Renaissance Benefit Advisors Group
rbagllc.com
New York, NY

Total DC Plan Assets: $1,525,000,000
Total Advisors in Team: 2
Total DC Plans: 31
Total DC Participants: 8,100

Northeast Financial Group
advisors.ubs.com/northeastfinancialgroup
Westfield, NJ

Total DC Plan Assets: $1,517,031,825
Total Advisors in Team: 2
Total DC Plans: 78
Total DC Participants: 13,051

HUB International - Mid-Atlantic Rockville MD
hubinternational.com
Rockville, MD

Total DC Plan Assets: $1,500,000,000
Total Advisors in Team: 3
Total DC Plans: 103
Total DC Participants: 21,155

Lawley Retirement Advisors, LLC
lawleyretirement.com
Buffalo, NY

Total DC Plan Assets: $1,500,000,000
Total Advisors in Team: 5
Total DC Plans: 146
Total DC Participants: 25,500

The Noble Group
thenoblegroup.com
Sugar Land, TX

Total DC Plan Assets: $1,500,000,000
Total Advisors in Team: 12
Total DC Plans: 150
Total DC Participants: 35,000

CAPTRUST - Los Angeles
captrust.com
Westlake Village, CA

Total DC Plan Assets: $1,491,622,277
Total Advisors in Team: 1
Total DC Plans: 13
Total DC Participants: 12,375

The Rinehart Sussli Financial Group
ubs.com/team/rsfg
Cincinnati, OH

Total DC Plan Assets: $1,476,000,000
Total Advisors in Team: 3
Total DC Plans: 40
Total DC Participants: 20,583

Fiduciary Plan Partners
fiduciarypp.com
Westfield, NJ

Total DC Plan Assets: $1,450,000,000
Total Advisors in Team: 1
Total DC Plans: 77
Total DC Participants: 32,000

CAPTRUST - Houston
captrust.com
Houston, TX

Total DC Plan Assets: $1,441,386,594
Total Advisors in Team: 1
Total DC Plans: 23
Total DC Participants: 11,250

JKJ Retirement Services
jkj.com
Newtown, PA

Total DC Plan Assets: $1,432,000,000
Total Advisors in Team: 2
Total DC Plans: 72
Total DC Participants: 6,600

Beacon Pointe Advisors
BeaconPointe.com
Newport Beach, CA

Total DC Plan Assets: $1,429,945,659
Total Advisors in Team: 6
Total DC Plans: 152
Total DC Participants: 5,000+

Aldrich Wealth
wealthadvisors.com
Lake Oswego, OR

Total DC Plan Assets: $1,417,356,417
Total Advisors in Team: 5
Total DC Plans: 80
Total DC Participants: 11,561

Finspire, LLC
finspireme.com
Schaumburg, IL

Total DC Plan Assets: $1,412,654,000
Total Advisors in Team: 5
Total DC Plans: 57
Total DC Participants: 34,300

Phillips/McGinn Retirement Resources
retirewithmore.com
Peabody, MA

Total DC Plan Assets: $1,400,000,000
Total Advisors in Team: 2
Total DC Plans: 35
Total DC Participants: 22,000

The Brice Group
graystone.morganstanley.com/the-brice-group
Birmingham, MI

Total DC Plan Assets: $1,362,000,000
Total Advisors in Team: 5
Total DC Plans: 89
Total DC Participants: 22,537

Rockland Trust
RocklandTrust.com
Hanover , MA

Total DC Plan Assets: $1,360,812,474
Total Advisors in Team: 8
Total DC Plans: 174
Total DC Participants: 14,520

A.P. Lubrano & Company, Inc.
aplubrano.com
Paoli, PA

Total DC Plan Assets: $1,324,506,243
Total Advisors in Team: 15
Total DC Plans: 39
Total DC Participants: ~65,000

The Gaertner Investment Consulting Group at UBS
ubs.com/team/gaertner
Westlake, OH

Total DC Plan Assets: $1,304,000,000
Total Advisors in Team: 3
Total DC Plans: 74
Total DC Participants: 12,000

The Dubie Group at Morgan Stanley
morganstanleyfa.com/dubie
Colchester, VT

Total DC Plan Assets: $1,243,000,000
Total Advisors in Team: 2
Total DC Plans: 112
Total DC Participants: 14,745

E&M Consulting
emrja.com
Westlake, OH

Total DC Plan Assets: $1,238,749,037
Total Advisors in Team: 4
Total DC Plans: 61
Total DC Participants: 31,500

Retirement & Benefit Partners
rbpretire.com
Barrington, RI

Total DC Plan Assets: $1,237,780,544
Total Advisors in Team: 4
Total DC Plans: 60
Total DC Participants: 10,976

Hickok & Boardman Retirement Solutions
hbretirementsolutions.com
Burlington, VT

Total DC Plan Assets: $1,210,000,000
Total Advisors in Team: 4
Total DC Plans: 88
Total DC Participants: 15,197

401k Plan Professionals
401kplanprofessionals.com
Edina, MN

Total DC Plan Assets: $1,200,000,000
Total Advisors in Team: 3
Total DC Plans: 115
Total DC Participants: 9,261

The Butler Group
fa.morganstanley.com/butlergroup/index.html
Norwell, MA

Total DC Plan Assets: $1,200,000,000
Total Advisors in Team: 1
Total DC Plans: 15
Total DC Participants: 9,200

The Lehigh Valley Group at Morgan Stanley
advisor.morganstanley.com/the-lehigh-valley-group
Allentown, PA

Total DC Plan Assets: $1,190,331,220
Total Advisors in Team: 4
Total DC Plans: 79
Total DC Participants: 12,200

Infinitas
infinitaskc.com
Overland Park, KS

Total DC Plan Assets: $1,180,000,000
Total Advisors in Team: 26
Total DC Plans: 146
Total DC Participants: 20,400

TOP DC ADVISOR TEAMS

Raffa Retirement Services
a HUB International Company
raffaretirement.com
Rockville, MD

Total DC Plan Assets: $1,160,000,000
Total Advisors in Team: 6
Total DC Plans: 176
Total DC Participants: 10,977

FRS Advisors
frsadvisors.com
Wayne, PA

Total DC Plan Assets: $1,149,894,260
Total Advisors in Team: 7
Total DC Plans: 142
Total DC Participants: 24,908

FSRP
fsrp.net
Bedford, NH

Total DC Plan Assets: $1,100,000,000
Total Advisors in Team: 10
Total DC Plans: 204
Total DC Participants: 17,513

MMA Retirement Services
- Northeast Region
mmaretirement.com
Saddle Brook, NJ

Total DC Plan Assets: $1,100,000,000
Total Advisors in Team: 3
Total DC Plans: 114
Total DC Participants: 35,000

Vita Planning Group
vita401k.com
Vancouver, WA

Total DC Plan Assets: $1,094,576,990
Total Advisors in Team: 3
Total DC Plans: 70
Total DC Participants: 10,710

Impact Wealth Management
impactwm.com
Irvine, CA

Total DC Plan Assets: $1,069,700,000
Total Advisors in Team: 15
Total DC Plans: 1,040
Total DC Participants: 11,900

The Banas-Yu Wealth Management Group
ubs.com/team/banasyu
Chicago, IL

Total DC Plan Assets: $1,063,000,000
Total Advisors in Team: 2
Total DC Plans: 27
Total DC Participants: 10,000

Silicon Valley Retirement Services
svretirementservices.com
San Jose, CA

Total DC Plan Assets: $1,062,000,000
Total Advisors in Team: 2
Total DC Plans: 52
Total DC Participants: 14,200

CCR Wealth Management, LLC
ccrwealth.com
Westborough, MA

Total DC Plan Assets: $1,055,539,100
Total Advisors in Team: 3
Total DC Plans: 399
Total DC Participants: 10,000

RSG Advisory
rsgadvisory.net
Portsmouth, NH

Total DC Plan Assets: $1,047,194,429
Total Advisors in Team: 1
Total DC Plans: 156
Total DC Participants: 12,073

First Western Trust Retirement Services Group
myfw.com/employee-benefits-and-retirement-services
Denver, CO

Total DC Plan Assets: $1,038,473,050
Total Advisors in Team: 4
Total DC Plans: 90
Total DC Participants: 21,482

Campbell Courtright Group of Raymond James
campbellcourtrightgroup.com
Boise, ID

Total DC Plan Assets: $1,030,101,100
Total Advisors in Team: 2
Total DC Plans: 41
Total DC Participants: 13,864

Venture Visionary Partners LLC
venturevp.com
Sylvania, OH

Total DC Plan Assets: $1,019,111,535
Total Advisors in Team: 3
Total DC Plans: 95
Total DC Participants: 17,699

Waterford
An Alera Group Company
waterfordgroupny.com
Rochester, NY

Total DC Plan Assets: $1,000,040,000
Total Advisors in Team: 2
Total DC Plans: 140
Total DC Participants: 12,000

Paris International
parisint.com
Great Neck, NY

Total DC Plan Assets: $1,000,000,000
Total Advisors in Team: 7
Total DC Plans: 150
Total DC Participants: 10,000

Quintes Financial Services, LLC
quintes.com
Watsonville, CA

Total DC Plan Assets: $1,000,000,000
Total Advisors in Team: 3
Total DC Plans: 230
Total DC Participants: 15,000

RCM&D Retirement Services
rcmd.com/solutions/retirement-plan-consulting
Towson, MD

Total DC Plan Assets: $1,000,000,000
Total Advisors in Team: 3
Total DC Plans: 65
Total DC Participants: 9,000

M3 Financial
m3fi.com
Madison, WI

Total DC Plan Assets: $1,000,000,000
Total Advisors in Team: 6
Total DC Plans: 104
Total DC Participants: 18,000

FinDec Co
findec.com
Stockton, CA

Total DC Plan Assets: $976,500,000
Total Advisors in Team: 6
Total DC Plans: 350
Total DC Participants: 15,000

Schneider Downs Wealth Management Advisors, LP
sdwealthmanagement.com/retirement-services
Pittsburgh, PA

Total DC Plan Assets: $976,294,330
Total Advisors in Team: 8
Total DC Plans: 103
Total DC Participants: 13,482

Pensionmark - Austin
pensionmark.com
Austin, TX

Total DC Plan Assets: $976,000,000
Total Advisors in Team: 2
Total DC Plans: 64
Total DC Participants: 19,500

Excelsior Wealth Management
advisor.morganstanley.com/excelsior-wealth-management
New York, NY

Total DC Plan Assets: $961,585,347
Total Advisors in Team: 3
Total DC Plans: 35
Total DC Participants: 9,701

The Gibson Group at Morgan Stanley
advisor.morganstanley.com/lisa.a.gibson
Houston, TX

Total DC Plan Assets: $957,550,000
Total Advisors in Team: 2
Total DC Plans: 35
Total DC Participants: 13,000

EPIC Team
epicretirellc.com
New York, NY

Total DC Plan Assets: $939,413,754
Total Advisors in Team: 3
Total DC Plans: 54
Total DC Participants: 8,800

SFP Wealth
sfpwealth.com
Wellesley, MA

Total DC Plan Assets: $930,000,000
Total Advisors in Team: 4
Total DC Plans: 174
Total DC Participants: 10,000

Gordon Asset Management, LLC
WealthQB.com
Durham, NC

Total DC Plan Assets: $926,000,000
Total Advisors in Team: 3
Total DC Plans: 111
Total DC Participants: 9,700

HUB International - Fort Worth
hubinternational.com
Fort Worth, TX

Total DC Plan Assets: $911,000,000
Total Advisors in Team: 2
Total DC Plans: 129
Total DC Participants: 23,000

TOP DC ADVISOR TEAMS

SageView - Colorado
sageviewadvisory.com
Louisville, CO

Total DC Plan Assets: $900,000,000
Total Advisors in Team: 2
Total DC Plans: 23
Total DC Participants: 10,000

Pensionmark - San Antonio Office
pensionmark.com
Garden Ridge , TX

Total DC Plan Assets: $900,000,000
Total Advisors in Team: 9
Total DC Plans: 302
Total DC Participants: 34,000

MMA Retirement Services - Southwest Region
mmaretirement.com
Dallas, TX

Total DC Plan Assets: $900,000,000
Total Advisors in Team: 4
Total DC Plans: 97
Total DC Participants: 27,639

ISC Advisors, Inc.
iscgroup.com
Dallas, TX

Total DC Plan Assets: $884,080,498
Total Advisors in Team: 5
Total DC Plans: 171
Total DC Participants: 14,000

Ellison Kibler & Associates
fa.ml.com/south-carolina/columbia/ek
Columbia , SC

Total DC Plan Assets: $880,103,538
Total Advisors in Team: 10
Total DC Plans: 60
Total DC Participants: 11,646

Continuity Group of Wells Fargo Advisors
continuitygroup.com
Eugene, OR

Total DC Plan Assets: $873,646,402
Total Advisors in Team: 8
Total DC Plans: 108
Total DC Participants: 13,528

BST Group
advisor.morganstanley.com/the-bonheur-scott-traino-group
Middleton, MA
Total DC Plan Assets: $871,909,644
Total Advisors in Team: 3
Total DC Plans: 86
Total DC Participants: 15,000

Ancora Retirement Plan Advisors
ancora.net
Cleveland, OH

Total DC Plan Assets: $856,421,852
Total Advisors in Team: 4
Total DC Plans: 162
Total DC Participants: 11,249

CSi Advisory Services
csiadvisoryservices.com
Indianapolis, IN

Total DC Plan Assets: $850,362,431
Total Advisors in Team: 5
Total DC Plans: 214
Total DC Participants: 16,427

Abeyta Bueche & Sanders Group
advisor.morganstanley.com/the-abeyta-bueche-sanders-group
San Antonio, TX

Total DC Plan Assets: $850,000,000
Total Advisors in Team: 4
Total DC Plans: 45
Total DC Participants: 13,000

The J.K. Meek Group at Graystone Consulting
graystone.morganstanley.com/the-j-k-meek-group
Baltimore, MD

Total DC Plan Assets: $848,392,000
Total Advisors in Team: 6
Total DC Plans: 19
Total DC Participants: 12,709

The Gehler Luedke Group
gehlerluedkegroup.com
Madison, WI
Total DC Plan Assets: $816,796,111
Total Advisors in Team: 2
Total DC Plans: 8
Total DC Participants: 9,304

The Churchman Group at Morgan Stanley
advisor.morganstanley.com/the-churchman-group
Indianapolis, IN

Total DC Plan Assets: $800,000,000
Total Advisors in Team: 3
Total DC Plans: 41
Total DC Participants: 12,000

401(k) & 403(b) Fiduciary Advisors, Inc.
401k403bFA.com
San Mateo, CA

Total DC Plan Assets: $800,000,000
Total Advisors in Team: 2
Total DC Plans: 160
Total DC Participants: 10,000

PPS Retirement Advisors
ppsadvisors.net
Williamsville, NY

Total DC Plan Assets: $799,900,000
Total Advisors in Team: 3
Total DC Plans: 108
Total DC Participants: 9,787

Provenance Wealth Advisors Corporate Retirement Plans Group
provwealth.com
Fort Lauderdale, FL

Total DC Plan Assets: $787,976,909
Total Advisors in Team: 3
Total DC Plans: 152
Total DC Participants: 11,836

Arvest Wealth Management Retirement Plan Consulting Group
arvest.com/business/manage/employee-benefits-and-retirement-services/retirement-plan-consulting
Rogers, AR

Total DC Plan Assets: $777,474,350
Total Advisors in Team: 9
Total DC Plans: 234
Total DC Participants: 13,820

CFS Investment Advisory Services, LLC
cfsias.com
Totowa, NJ

Total DC Plan Assets: $760,000,000
Total Advisors in Team: 2
Total DC Plans: 115
Total DC Participants: 7,000+

TrutinaFinancial.com
trutinafinancial.com
Bellevue, WA

Total DC Plan Assets: $752,653,410
Total Advisors in Team:
Total DC Plans: 137
Total DC Participants: 10,310

Sapers & Wallack Retirement
sapers-wallack.com
Newton, MA

Total DC Plan Assets: $741,260,443
Total Advisors in Team: 4
Total DC Plans: 51
Total DC Participants: 7,191

The Gulf Coast Group at UBS
advisors.ubs.com/thegulfcoastgroup
Tampa, FL

Total DC Plan Assets: $736,636,209
Total Advisors in Team: 4
Total DC Plans: 129
Total DC Participants: 18,950

SevenHills Cleveland Benefit Partners - A Pensionmark Firm
pensionmark.com
Bloomington, MN

Total DC Plan Assets: $728,814,669
Total Advisors in Team: 3
Total DC Plans: 53
Total DC Participants: 6,740

The Clift Group at RBC
us.rbcwealthmanagement.com/thecliftgroup
Dallas, TX

Total DC Plan Assets: $718,571,000
Total Advisors in Team: 3
Total DC Plans: 20
Total DC Participants: 27,500

The Legacy Group
advisor.morganstanley.com/thelegacygroupofjericho
Jericho, NY

Total DC Plan Assets: $700,000,000
Total Advisors in Team: 5
Total DC Plans: 175
Total DC Participants: 40,000

SEIA
seia.com/team/john-p-keenan
Tysons Corner, VA

Total DC Plan Assets: $700,000,000
Total Advisors in Team: 2
Total DC Plans: 110
Total DC Participants: 12,000

LHD Retirement
lhdretirement.com
Indianapolis, IN

Total DC Plan Assets: $695,863,863
Total Advisors in Team: 3
Total DC Plans: 90
Total DC Participants: 11,200

TOP DC ADVISOR TEAMS

Kidder Advisers, Inc.
kidderadvisers.com
Clive, IA

Total DC Plan Assets: $690,000,000
Total Advisors in Team: 6
Total DC Plans: 168
Total DC Participants: 8,200

RTD Financial Advisors
rtdfinancial.com
Philadelphia, PA

Total DC Plan Assets: $689,495,809
Total Advisors in Team: 24
Total DC Plans: 56
Total DC Participants: 7,381

Aegis Retirement Group
a division of HUB Retirement and Private Wealth
aegisretirementgroup.com
Memphis, TN

Total DC Plan Assets: $675,000,000
Total Advisors in Team: 1
Total DC Plans: 115
Total DC Participants: 13,000

Beltz Ianni & Associates
beltz-ianni.com
Rochester, NY

Total DC Plan Assets: $651,713,034
Total Advisors in Team: 16
Total DC Plans: 94
Total DC Participants: 9,808

Pensionmark Meridien
pensionmarkmeridien.com
Providence, RI

Total DC Plan Assets: $650,000,000
Total Advisors in Team: 6
Total DC Plans: 75
Total DC Participants: 4,000

Abbey Street
abbeystreet.com
Eden Prairie, MN

Total DC Plan Assets: $645,000,000
Total Advisors in Team: 1
Total DC Plans: 43
Total DC Participants: 10,500

Stark Miller Financial Benefits Group
starkmillerfbg.com
Lafayette, CA

Total DC Plan Assets: $623,000,000
Total Advisors in Team: 2
Total DC Plans: 89
Total DC Participants: 8,000

Aprio Retirement Plan Services
Aprio.com
Atlanta, GA

Total DC Plan Assets: $606,614,361
Total Advisors in Team: 3
Total DC Plans: 187
Total DC Participants: 8,000

AssuredPartners Financial Advisors
- West Des Moines
ap-fin.com
West Des Moines, IA

Total DC Plan Assets: $599,015,255
Total Advisors in Team: 2
Total DC Plans: 52
Total DC Participants: 7,733

Retirement Plan Consulting Group
retirementplancg.com
Hauppauge, NY

Total DC Plan Assets: $577,785,803
Total Advisors in Team: 5
Total DC Plans: 108
Total DC Participants: 20,751

The EWS Group at Morgan Stanley
morganstanleyfa.com/theewsgroup
Rochester, NY

Total DC Plan Assets: $573,000,000
Total Advisors in Team: 3
Total DC Plans: 50
Total DC Participants: 8,500

Marcum Wealth
marcumwealth.com
Cleveland, OH

Total DC Plan Assets: $570,000,000
Total Advisors in Team: 6
Total DC Plans: 147
Total DC Participants: 9,000

The Bearing Group
advisor.morganstanley.com/the-bearing-group
Chicago, IL

Total DC Plan Assets: $570,000,000
Total Advisors in Team: 4
Total DC Plans: 39
Total DC Participants: 5,100

Peninsula Financial Group at UBS
advisors.ubs.com/pfg
San Mateo, CA

Total DC Plan Assets: $567,537,828
Total Advisors in Team: 5
Total DC Plans: 37
Total DC Participants: 8,044

CSG Capital Parnters
csgcapitalpartners.com
Washington, DC

Total DC Plan Assets: $565,000,000
Total Advisors in Team: 5
Total DC Plans: 36
Total DC Participants: 12,750

CoSource Financial Group
cosourcefinancial.com
Lafayette, LA

Total DC Plan Assets: $550,800,000
Total Advisors in Team: 4
Total DC Plans: 217
Total DC Participants: 6,510

Stanger Tacktill Group
oppenheimer.com/thestangertacktillgroup
Melville, NY

Total DC Plan Assets: $550,000,000
Total Advisors in Team: 4
Total DC Plans: 30
Total DC Participants: 25,000

Kornerstone, Inc.
hubinternational.com
Chico, CA

Total DC Plan Assets: $541,000,000
Total Advisors in Team: 4
Total DC Plans: 160
Total DC Participants: 9,500

Westgate Capital Consultants
westgatecapital.com
University Place, WA

Total DC Plan Assets: $536,000,000
Total Advisors in Team: 4
Total DC Plans: 115
Total DC Participants: 6,600

Summit Financial Group, Inc.
yoursummit.com
Dallas, TX

Total DC Plan Assets: $530,000,000
Total Advisors in Team: 3
Total DC Plans: 97
Total DC Participants: 9,162

DDMP Investment Advisors
ddmpadvisors.com
Elizabethtown, PA

Total DC Plan Assets: $516,000,000
Total Advisors in Team: 8
Total DC Plans: 88
Total DC Participants: 7,948

Wealth Partners Alliance
wealthpartnersalliance.com
Dallas, TX

Total DC Plan Assets: $512,000,000
Total Advisors in Team: 2
Total DC Plans: 54
Total DC Participants: 4,000

Becker Suffern McLanahan, Ltd.
bsmwealth.com
Mandeville, LA

Total DC Plan Assets: $511,946,511
Total Advisors in Team: 3
Total DC Plans: 167
Total DC Participants: 4,995

Latus Group, Ltd.
latus-group.com
Las Vegas, NV

Total DC Plan Assets: $502,000,000
Total Advisors in Team: 3
Total DC Plans: 65
Total DC Participants: 14,100

Twelve Points Retirement Advisors
TwelvePointsRetirement.com
Concord, MA

Total DC Plan Assets: $500,022,685
Total Advisors in Team: 5
Total DC Plans: 96
Total DC Participants: 5,644

Brio Benefit Consulting
- Retirement Services
briobenefits.com/retirement-solutions
New York, NY
Total DC Plan Assets: $500,000,000
Total Advisors in Team: 2
Total DC Plans: 40
Total DC Participants: 7,786

The HF Retirement Group of Wells Fargo Advisors
fa.wellsfargoadvisors.com/The-HF-Group
Los Angeles, CA

Total DC Plan Assets: $500,000,000
Total Advisors in Team: 3
Total DC Plans: 75
Total DC Participants: 6,500

TOP DC ADVISOR TEAMS

CAPTRUST - Greenwich
captrust.com
Greenwich, CT

Total DC Plan Assets: $499,944,517
Total Advisors in Team: 2
Total DC Plans: 10
Total DC Participants: 8,700

Connor & Gallagher OneSource
gocgo.com
Lisle, IL

Total DC Plan Assets: $498,500,000
Total Advisors in Team: 3
Total DC Plans: 85
Total DC Participants: 13,000

Buckman and Corning Financial Strategies Group
preparetoretire.net
Scottsdale, AZ

Total DC Plan Assets: $498,405,361
Total Advisors in Team: 4
Total DC Plans: 94
Total DC Participants: 24,793

Hilb Group Retirement Services
hilbgroup401k.com
Cranston, RI

Total DC Plan Assets: $495,397,625
Total Advisors in Team: 2
Total DC Plans: 180
Total DC Participants: 8,076

The Fortis Wealth Management Group at Morgan Stanley
advisor.morganstanley.com/the-fortis-wealth-management-group
Columbus, OH
Total DC Plan Assets: 490,657,194
Total Advisors in Team: 10
Total DC Plans: 53
Total DC Participants: 5,367

Insight Financial Solutions
ifsgj.com
Grand Junction, CO

Total DC Plan Assets: $490,000,000
Total Advisors in Team: 5
Total DC Plans: 50
Total DC Participants: 6,500

Pensionmark - Cincinnati
pensionmark.com
Cleves, OH

Total DC Plan Assets: $489,000,000
Total Advisors in Team: 1
Total DC Plans: 23
Total DC Participants: 7,100

Tao Investments Hawai`i
taohawaii.com
Honolulu, HI

Total DC Plan Assets: $487,297,960
Total Advisors in Team: 5
Total DC Plans: 89
Total DC Participants: 5,133

Monarch Plan Advisors
monarch401k.com
Simi Valley, CA

Total DC Plan Assets: $484,068,836
Total Advisors in Team: 4
Total DC Plans: 100
Total DC Participants: 10,559

Boston Private Wealth
bostonprivate.com
Boston, MA

Total DC Plan Assets: $482,490,040
Total Advisors in Team: 2
Total DC Plans: 59
Total DC Participants: 6,900

Geringer Laub Wealth Management Group
fa.ml.com/geringerandlaub
Wichita, KS

Total DC Plan Assets: $475,000,000
Total Advisors in Team: 3
Total DC Plans: 45
Total DC Participants: 7,800

LoVasco Consulting Group
lovascogroup.com
Detroit, MI

Total DC Plan Assets: $474,000,000
Total Advisors in Team: 4
Total DC Plans: 67
Total DC Participants: 6,028

Retirement Impact, LLC
401kimpact.com
Andover, MA

Total DC Plan Assets: $468,915,951
Total Advisors in Team: 2
Total DC Plans: 28
Total DC Participants: 3,570

OnPoint Wealth Partners
onpointwealthpartners.com
Cleveland, OH

Total DC Plan Assets: $450,000,000
Total Advisors in Team: 4
Total DC Plans: 85
Total DC Participants: 3,500

Constitution Group of Wells Fargo Advisors
fa.wellsfargoadvisors.com/constitution-group
Glastonbury, CT

Total DC Plan Assets: $450,000,000
Total Advisors in Team: 4
Total DC Plans: 115
Total DC Participants: 23,000

Bienville Capital Group
bienvillecapitalgroup.com
Metairie, LA

Total DC Plan Assets: $440,529,384
Total Advisors in Team: 1
Total DC Plans: 126
Total DC Participants: 8,000

The Karelitz Group at Morgan Stanley
advisor.morganstanley.com/the-karelitz-group
Wellesley, MA

Total DC Plan Assets: $440,000,000
Total Advisors in Team: 4
Total DC Plans: 108
Total DC Participants: 16,000

JMB Wealth Management, Inc.
jmbwealthmanagement.com
Torrance, CA

Total DC Plan Assets: $421,998,422
Total Advisors in Team: 1
Total DC Plans: 61
Total DC Participants: 11,000

Retirement Fiduciary Group, LLC
retirementfiduciarygroupllc.com
Andover, MA

Total DC Plan Assets: $406,000,000
Total Advisors in Team: 4
Total DC Plans: 52
Total DC Participants: 13,553

Florida Pension Group
fpgretire.com
St Johns, FL

Total DC Plan Assets: $404,000,000
Total Advisors in Team: 5
Total DC Plans: 101
Total DC Participants: 10,300

Stonebridge Financial Group
stonebridgefinancialgroup.com
Grand Rapids, MI

Total DC Plan Assets: $400,000,000
Total Advisors in Team: 5
Total DC Plans: 90
Total DC Participants: 5,000

Legacy 401k Partners
legacy401k.com
Grapevine, TX
Total DC Plan Assets: $400,000,000

Total Advisors in Team: 2
Total DC Plans: 26
Total DC Participants: 15,000

Insight Financial Partners, LLC
insightfpllc.com
Crystal Lake, IL

Total DC Plan Assets: $396,113,424
Total Advisors in Team: 2
Total DC Plans: 37
Total DC Participants: 21,114

The Sides Group at RBC Wealth Management
thesidesgroup.com
York, PA

Total DC Plan Assets: $390,230,790
Total Advisors in Team: 5
Total DC Plans: 66
Total DC Participants: 5,092

AssuredPartners Financial Advisors - Wisconsin
ap-fin.com
Middleton, WI

Total DC Plan Assets: $388,785,745
Total Advisors in Team: 3
Total DC Plans: 32
Total DC Participants: 4,358

QP Consulting, LLC
qp-consulting.com
Takoma Park, MD

Total DC Plan Assets: $383,707,000
Total Advisors in Team: 1
Total DC Plans: 38
Total DC Participants: 3,000

Anderson Financial Group
afplans.com
Brookeville, MD

Total DC Plan Assets: $366,299,598
Total Advisors in Team: 3
Total DC Plans: 41
Total DC Participants: 6,346

TOP DC ADVISOR TEAMS

Manhattan Ridge Advisors
manhattanridge.com
New York, NY

Total DC Plan Assets: $354,425,150
Total Advisors in Team: 8
Total DC Plans: 74
Total DC Participants: 7,465

Paragon HM Wealth Management Group at Morgan Stanley
advisor.morganstanley.com/paragon-hm-wealth-management-group
Birmingham, AL

Total DC Plan Assets: $337,912,301
Total Advisors in Team: 9
Total DC Plans: 100
Total DC Participants: 4,770

Eukles Wealth Management
eukleswm.com
Cincinnati, OH

Total DC Plan Assets: $336,000,000
Total Advisors in Team: 5
Total DC Plans: 46
Total DC Participants: 5,300

Stokes Institutional
stokesfamilyoffice.com/stokes-institutional
New Orleans, LA

Total DC Plan Assets: $334,715,988
Total Advisors in Team: 5
Total DC Plans: 30
Total DC Participants: 3,017

Lifetime Benefits
thelifetimecompanies.com
Gaithersburg, MD

Total DC Plan Assets: $326,857,600
Total Advisors in Team: 2
Total DC Plans: 34
Total DC Participants: 4,710

Retirement Plan Solutions
rplansolutions.com
Waukesha, WI

Total DC Plan Assets: $315,494,980
Total Advisors in Team: 2
Total DC Plans: 24
Total DC Participants: 3,425

Equity Planning Group
equitypg.com
Toledo, OH

Total DC Plan Assets: $313,363,139
Total Advisors in Team: 3
Total DC Plans: 73
Total DC Participants: 4,800

KB Financial Companies, LLC
kbfcllc.com
Princeton, NJ

Total DC Plan Assets: $312,476,809
Total Advisors in Team: 8
Total DC Plans: 37
Total DC Participants: 3,436

OnTrack 401(k)
ontrack401k.com
Middletown, MD

Total DC Plan Assets: $311,000,000
Total Advisors in Team: 2
Total DC Plans: 89
Total DC Participants: 3,750

TRITIS Wealth Mangement, LLC
tritiswealth.com
Sugar Land, TX

Total DC Plan Assets: $310,000,000
Total Advisors in Team: 4
Total DC Plans: 170
Total DC Participants: 5,800

Mariner Wealth Advisors
- West Chester/Cincinnati
marinerwealthadvisors.com
Overland Park, KS

Total DC Plan Assets: $308,000,000
Total Advisors in Team: 2
Total DC Plans: 58
Total DC Participants: 3,600

Fiduciary Wealth Management
fidwealthman.com
Reston, VA

Total DC Plan Assets: $303,385,998
Total Advisors in Team: 2
Total DC Plans: 88
Total DC Participants: 5,600

Douglas R. Peete & Associates
peete.com
Overland Park, KS

Total DC Plan Assets: $302,933,783
Total Advisors in Team: 1
Total DC Plans: 192
Total DC Participants: 3,535

Wealth Advisory Group of DiLauro Wracher & Thomas
wagdwt.com
Akron, OH

Total DC Plan Assets: $300,000,000
Total Advisors in Team: 9
Total DC Plans: 470
Total DC Participants: 2,340

Benefit Partners Financial Group
benefitpartnersfinancial.com
Libertyville, IL

Total DC Plan Assets: $300,000,000
Total Advisors in Team: 1
Total DC Plans: 118
Total DC Participants: 2,300

The University Group
advisor.morganstanley.com/the-university-group
Seattle, WA

Total DC Plan Assets: $294,500,000
Total Advisors in Team: 3
Total DC Plans: 17
Total DC Participants: 1,950

Graystone Consulting
- Raleigh, Wichita, Dallas & Kansas City
graystone.morganstanley.com/graystone-consulting-raleigh-wichita-dallas-kansas-city
Raleigh, NC

Total DC Plan Assets: $290,198,635
Total Advisors in Team: 9
Total DC Plans: 36
Total DC Participants: 3,236

The Burns / Marchiano Group
fa.morganstanley.com/burnsmarchiano
Morristown, NJ

Total DC Plan Assets: $290,000,000
Total Advisors in Team: 5
Total DC Plans: 55
Total DC Participants: 4,200

Horizon Financial Group
horizonfg.com
Baton Rouge, LA

Total DC Plan Assets: $286,000,000
Total Advisors in Team: 2
Total DC Plans: 73
Total DC Participants: 4,700

Alpha Capital Management Group
alphacmg.com
Greenwood Village, CO

Total DC Plan Assets: $275,000,000
Total Advisors in Team: 3
Total DC Plans: 335
Total DC Participants: 7,500

Mid-Atlantic Planning Services
midatlanticplanning.com
Allentown, PA

Total DC Plan Assets: $274,000,000
Total Advisors in Team: 2
Total DC Plans: 85
Total DC Participants: 4,300

Graystone Consulting
– Farmington Hills, MI
graystone.morganstanley.com/graystone-consulting-farmington-hills-mi
Farmington Hills, MI

Total DC Plan Assets: $273,708,594
Total Advisors in Team: 4
Total DC Plans: 24
Total DC Participants: 2,096

Align Retirement Plan Advisors
alignretirementplans.com
Lancaster, PA

Total DC Plan Assets: $267,000,000
Total Advisors in Team: 4
Total DC Plans: 29
Total DC Participants: 7,316

Kirby Wealth Management Group
justin-kirby.com
Champaign, IL

Total DC Plan Assets: $254,000,000
Total Advisors in Team: 1
Total DC Plans: 75
Total DC Participants: 4,043

EverThrive Financial Group
everthrivefinancial.com
Birmingham, AL

Total DC Plan Assets: $252,478,425
Total Advisors in Team: 3
Total DC Plans: 32
Total DC Participants: 4,351

Hamilton Capital
hamiltoncapital.com
Columbus, OH

Total DC Plan Assets: $244,989,028
Total Advisors in Team: 32
Total DC Plans: 123
Total DC Participants: N/A

Odyssey Financial Group LLC
odysseyfg.com
Oklahoma City, OK

Total DC Plan Assets: $237,000,000
Total Advisors in Team: 2
Total DC Plans: 80
Total DC Participants: 774

TOP DC ADVISOR TEAMS

Correct Capital Wealth Management
correctcap.com
Clayton, MO

Total DC Plan Assets: $236,000,000
Total Advisors in Team: 3
Total DC Plans: 36
Total DC Participants: 4,400

Michael Clark, CFP®
letstalkfuture.com
Orlando , FL

Total DC Plan Assets: $225,000,000
Total Advisors in Team: 1
Total DC Plans: 28
Total DC Participants: 11,350

Panfang Fu
advisors.ubs.com/panfang.fu
Newport Beach, CA

Total DC Plan Assets: $203,000,000
Total Advisors in Team: 1
Total DC Plans: 25
Total DC Participants: 1,300

KerberRose
kerberrose401k.com
Shawano, WI

Total DC Plan Assets: $202,339,901
Total Advisors in Team: 2
Total DC Plans: 132
Total DC Participants: 2,749

N. W. Kaye Private Wealth Management
nwkayepim.com
New Orleans, LA

Total DC Plan Assets: $201,500,000
Total Advisors in Team: 4
Total DC Plans: 5
Total DC Participants: 1,750

DeNovo Advisory Group
denovoadvisorygroup.com
Dallas, TX

Total DC Plan Assets: $200,000,000
Total Advisors in Team: 11
Total DC Plans: 42
Total DC Participants: 3,800

The Woei Retirement Group
home.wellsfargoadvisors.com/jeffrey.woei
Tampa, FL

Total DC Plan Assets: $196,618,671
Total Advisors in Team: 2
Total DC Plans: 44
Total DC Participants: 6,713

The Legacy Wealth Management Team
advisor.morganstanley.com
Davenport, IA

Total DC Plan Assets: $195,901,049
Total Advisors in Team: 5
Total DC Plans: 32
Total DC Participants: 3,367

IVC Wealth Advisors
ivcwealth.com
Silverdale, PA

Total DC Plan Assets: $193,235,000
Total Advisors in Team: 4
Total DC Plans: 50
Total DC Participants: 2,958

Eidlin-Kilmer & Associates
fa.ml.com/new-york/pittsford/eidlin_kilmer
Pittsford , NY

Total DC Plan Assets: $192,054,202
Total Advisors in Team: 5
Total DC Plans: 43
Total DC Participants: 3,200

The Edwards Group at Morgan Stanley
morganstanleyfa.com/theedwardsgroupsb
Columbus, OH

Total DC Plan Assets: $186,852,267
Total Advisors in Team: 5
Total DC Plans: 256
Total DC Participants: 5,350

Converse Team Financial Services
theconverseteam.com
Wichita, KS

Total DC Plan Assets: $181,303,400
Total Advisors in Team: 3
Total DC Plans: 122
Total DC Participants: 6,300

The Zelniker Dorfman Carr & Heritage Group
financialservicesinc.ubs.com/team/zelnikerdorfman/index.html
New York, NY

Total DC Plan Assets: $181,000,000
Total Advisors in Team: 7
Total DC Plans: 20
Total DC Participants: 960

S.C. Asset Advisors of Janney Montgomery Scott LLC
scassetadvisorsjanney.com
Columbia, SC

Total DC Plan Assets: $178,120,432
Total Advisors in Team: 2
Total DC Plans: 22
Total DC Participants: 2,400

Summit Group Retirement Planners, Inc.
sgretirementplanners.com
Exton, PA

Total DC Plan Assets: $172,000,000
Total Advisors in Team: 2
Total DC Plans: 60
Total DC Participants: 4,300

Centura Advisors, LLC
centura-advisors.com
Baton Rouge, LA

Total DC Plan Assets: $165,000,000
Total Advisors in Team: 5
Total DC Plans: 92
Total DC Participants: 2,900

Investors Brokerage of Texas, Ltd.
investorsbrokerage.com
Waco, TX

Total DC Plan Assets: $163,588,549
Total Advisors in Team: 2
Total DC Plans: 32
Total DC Participants: 2,069

Saling Simms Associates
salingsimms.com
Delaware, OH

Total DC Plan Assets: $160,471,870
Total Advisors in Team: 3
Total DC Plans: 68
Total DC Participants: 2,255

The Wilson Group
advisor.morganstanley.com/tim.wilson
Raleigh, NC

Total DC Plan Assets: $152,000,000
Total Advisors in Team: 3
Total DC Plans: 34
Total DC Participants: 3,200

MTN Group at J.P. Morgan
jpmorgan.com/mtngroup
Dallas, TX

Total DC Plan Assets: $150,000,000
Total Advisors in Team: 2
Total DC Plans: 15
Total DC Participants: 1,000

Financial Technology, Inc.
financialtec.com
East Lansing, MI

Total DC Plan Assets: $140,792,000
Total Advisors in Team: 5
Total DC Plans: 67
Total DC Participants: 1,100

Legacy Wealth Management
ubs.com/team/lgw
Melville, NY

Total DC Plan Assets: $ 137,341,329
Total Advisors in Team: 4
Total DC Plans: 24
Total DC Participants: 2,395

Archford
archfordcapital.com
Swansea, IL

Total DC Plan Assets: $122,306,022
Total Advisors in Team: 7
Total DC Plans: 56
Total DC Participants: 2,570

Garnett Retirement Group / Hub International
garnettretirementgroup.com
Palm Harbor, FL

Total DC Plan Assets: $121,000,000
Total Advisors in Team: 2
Total DC Plans: 44
Total DC Participants: 2,500

Retirement Plan (k)onsultant, LLC
rpksimple.com
Haddon Township, NJ

Total DC Plan Assets: $120,550,208
Total Advisors in Team: 2
Total DC Plans: 26
Total DC Participants: 2,093

The Sentinel Ponte Vedra Group at Morgan Stanley
advisor.morganstanley.com/the-sentinel-ponte-vedra-group
Ponte Vedra Beach, Fl

Total DC Plan Assets: $105,000,000
Total Advisors in Team: 4
Total DC Plans: 17
Total DC Participants: 2,100

TOP DC ADVISOR MULTI-OFFICE

CAPTRUST
captrust.com
Raleigh, NC
Established: 1997

Individual Offices: 75
Total DC Plan Assets: $560,915,566,107
Total DC Plans Supported: 4,202
Total DC Plan Participants: 3,839,765

Morgan Stanley
morganstanley.com
Purchase, NY
Established: 1935

Individual Offices: 1,200
Total DC Plan Assets: $313,500,000,000
Total DC Plans Supported: 20,790
Total DC Plan Participants: 4,000,000

SageView Advisory Group
sageviewadvisory.com
Newport Beach, CA
Established: 1989

Individual Offices: 31
Total DC Plan Assets: $170,901,840,153
Total DC Plans Supported: 1,458
Total DC Plan Participants: 1,460,000

NFP
nfp.com/corporate-benefits/retirement
Aliso Viejo, CA
Established: 2000

Individual Offices: 42
Total DC Plan Assets: $170,609,503,309
Total DC Plans Supported: 4,751
Total DC Plan Participants: 3,000,000

HUB Retirement & Private Wealth
hubinternational.com
Chicago, IL
Established: 1998

Individual Offices: 114
Total DC Plan Assets: $142,591,409,383
Total DC Plans Supported: 7,922
Total DC Plan Participants: 1,901,000

UBS
ubs.com/rpcs
Weehawken, NJ
Established: 1862

Individual Offices: Over 300 Nationally
Total DC Plan Assets: $116,000,000,000
Total DC Plans Supported: 10,000
Total DC Plan Participants: N/A

Lockton Retirement Services, An Offering of Creative Planning
creativeplanning.com/services/401k-services
Overland Park, KS
Established: 1984

Individual Offices: 20
Total DC Plan Assets: $114,087,170,547
Total DC Plans Supported: 1,427
Total DC Plan Participants: 2,082,380

GRP Financial
grpfinancial.com
San Rafael, CA
Established: 1992

Individual Offices: 107
Total DC Plan Assets: $107,120,212,323
Total DC Plans Supported: 7,103
Total DC Plan Participants: 1,289,977

OneDigital - Retirement + Wealth
onedigital.com
Overland Park, KS
Established: 1989

Individual Offices: 84
Total DC Plan Assets: $94,553,207,012
Total DC Plans Supported: 5,143
Total DC Plan Participants: 1,000,000

Pensionmark Financial Group, LLC
pensionmark.com
Santa Barbara, CA
Established: 1988

Individual Offices: 66
Total DC Plan Assets: $80,700,000,000
Total DC Plans Supported: 4,227
Total DC Plan Participants: 500,000

MMA Retirement Services
mmaretirement.com
New York, NY
Established: 2015

Individual Offices: 30
Total DC Plan Assets: $71,000,000,000
Total DC Plans Supported: 2,120
Total DC Plan Participants: 1,200,000

CBIZ - Retirement & Investment Solutions
cbiz.com/retirement
Cleveland, OH
Established: 1998

Individual Offices: 21
Total DC Plan Assets: $55,461,109,536
Total DC Plans Supported: 1,569
Total DC Plan Participants : N/A

Gallagher Retirement Plan Consulting
ajg.com/us/services/retirement-plan-consulting
Rolling Meadows, IL
Established: 1927

Individual Offices: 53
Total DC Plan Assets: $52,297,019,639
Total DC Plans Supported: 1,945
Total DC Plan Participants: 894,503

Strategic Retirement Partners Great Lakes, Chicago
srpretire.com
Shorewood, IL
Established: 2015

Individual Offices: 23
Total DC Plan Assets: $16,800,000,000
Total DC Plans Supported: 976
Total DC Plan Participants: 260,513

Cerity Partners
ceritypartners.com
New York, NY
Established: 2009

Individual Offices: 18
Total DC Plan Assets: $16,466,364,201
Total DC Plans Supported: 173
Total DC Plan Participants: 182,077

Alliant Retirement Consulting
alliantretirementconsulting.com
Alpharetta, GA
Established: 2012

Individual Offices: 5
Total DC Plan Assets: $15,800,000,000
Total DC Plans Supported: 442
Total DC Plan Participants: 100,000

Sentinel Pension Advisors
sentinelgroup.com
Wakefield, MA
Established: 1998

Individual Offices: 3
Total DC Plan Assets: $8,700,000,000
Total DC Plans Supported: 625
Total DC Plan Participants: 65,000

Wealth Enhancement Group
wealthenhancement.com/s
Plymouth, MN
Established: 1999

Individual Offices: 65
Total DC Plan Assets: $5,000,000,000
Total DC Plans Supported: 585
Total DC Plan Participants: 90,000

TOP DC ADVISOR MULTI-OFFICE

intellicents
intellicents.com
Albert Lea, MN
Established: 1974

Individual Offices: 9
Total DC Plan Assets: $4,744,326,528
Total DC Plans Supported: 321
Total DC Plan Participants: 64,000

Mariner Wealth Advisors
marinerwealthadvisors.com
Overland Park, KS
Established: 2006

Individual Offices: 4
Total DC Plan Assets: $4,116,450,807
Total DC Plans Supported: 355
Total DC Plan Participants: 40,602

Moneta
monetagroup.com
St. Louis, MO
Established: 1869

Individual Offices: 4
Total DC Plan Assets: $3,983,272,823
Total DC Plans Supported: N/A
Total DC Plan Participants: N/A

Alera Group Retirement Plan Services
retirementplanservices.aleragroup.com/about-alera-retirement-plan-services
Deerfield, IL
Established: 2017

Individual Offices: 25
Total DC Plan Assets: $3,754,901,246
Total DC Plans Supported: 398
Total DC Plan Participants: 45,000

Everhart Advisors
everhartadvisors.com
Dublin, OH
Established: 1995

Individual Offices: 3
Total DC Plan Assets: $3,535,141,461
Total DC Plans Supported: 445
Total DC Plan Participants: 58,158

IMA Wealth, Inc.
imawealth.com
Wichita, KS
Established: 2000

Individual Offices: 4
Total DC Plan Assets: $2,601,565,876
Total DC Plans Supported: 206
Total DC Plan Participants: N/A

CliftonLarsonAllen Wealth Advisors, LLC
claconnect.com
Minneapolis, MN
Established: 1995

Individual Offices: 29
Total DC Plan Assets: $2,560,649,383
Total DC Plans Supported: 435
Total DC Plan Participants: 26,307

Fisher Investments 401(k) Solutions
fisher401k.com
Camas, WA
Established: 2014

Individual Offices: 4
Total DC Plan Assets: $2,480,294,969
Total DC Plans Supported: 940
Total DC Plan Participants: 50,736

Bernstein Private Wealth Management
bernstein.com
New York, NY
Established:

Individual Offices:
Total DC Plan Assets: $2,256,000,000
Total DC Plans Supported: 289
Total DC Plan Participants: 19,900

The Trust Company of Tennessee
thetrust.com
Knoxville, TN
Established: 1987

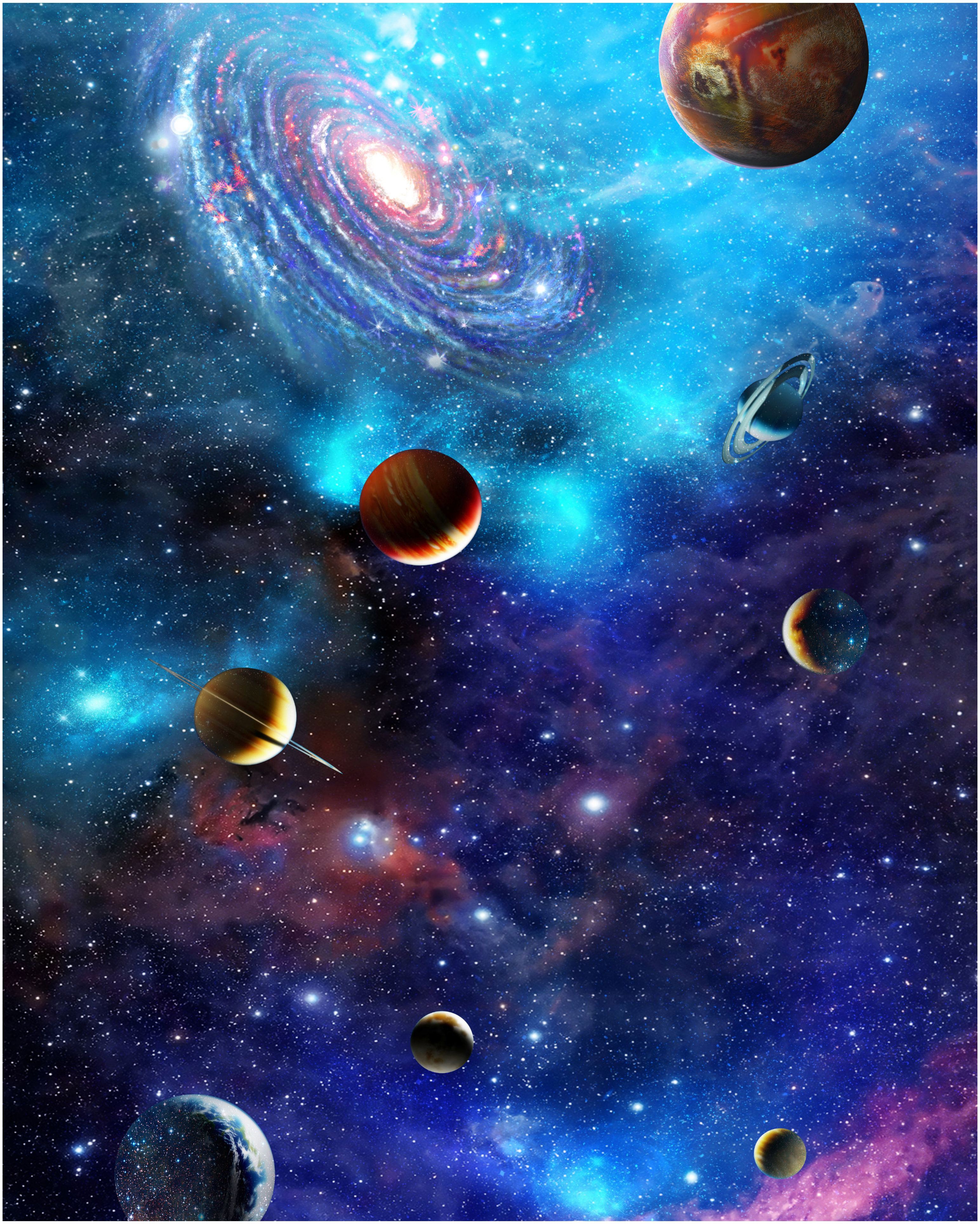
Individual Offices: 3
Total DC Plan Assets: $2,001,997,803
Total DC Plans Supported: 210
Total DC Plan Participants: 30,695

Rehmann Financial
rehmann.com
Lansing, MI
Established: 1941

Individual Offices: 17
Total DC Plan Assets: $1,158,617,549
Total DC Plans Supported: 268
Total DC Plan Participants: 15,893

The Lehigh Valley Group at Morgan Stanley
advisor.morganstanley.com/the-lehigh-valley-group
Allentown, PA
Established: 1999

Individual Offices: 3
Total DC Plan Assets: $1,132,012,444
Total DC Plans Supported: 82
Total DC Plan Participants: 17,000



UYTY TENG / Shutterstock.com

The Convulsive C's of the Known Universe

Plan advisors should be aware of the risk presented by three knowns—cybersecurity, cryptocurrency and court cases—and the critical risk around the corresponding unknowns.

By Steff Chalk

One question often asked of plan fiduciaries by advisors attempting to learn what's on their minds is: *What keeps you up at night when you think about your retirement plan?* Interviews and industry conference sessions are built around that question. It probes deeply beyond time-consuming tasks or operational annoyances, and the response provides insight into the thought processes of the plan fiduciary.

Former U.S. Secretary of Defense Donald Rumsfeld once educated a nation by addressing known knowns and known unknowns: *"…because, we know, there are known knowns; there are things we know we know. We also know there are known unknowns; that is to say, we know there are some things we do not know."*

Known responses to the question, "What keeps plan sponsors up at night?" frequently center around fees, deferral deposits or investment monitoring. All those topics are important; however, they rarely rise to the level of critical risk. Today's retirement plan advisors should be aware of the risk presented by the following knowns and the critical risk around the corresponding unknowns–all beginning with the letter "C."

Cybersecurity Crime

Protection for retirement plan data, participant assets and security breaches should be integrated as organizational risk management or information security. Every plan fiduciary will be held accountable in the instance of plan losses. According to the latest *Cost of a Data Breach Report* by IBM and the Ponemon Institute, the cost of an average data breach in 2021 was $4.24 million.

Threats associated with cybersecurity exposure are costly and can be catastrophic. Cybersecurity needs to be discussed at the retirement committee level, while prevention and protection clearly needs to be addressed at an enterprise level.

Cryptocurrency Crisis

Retirement plan assets are subject to a fresh set of risks in the rise of cryptocurrency. Cryptocurrency assets have mass, momentum and the attention of both the SEC and the DOL.

Speaking at the Aug. 3, 2021 Aspen Security Forum, SEC Chairman Gensler noted that "the cryptocurrency asset class is worth approximately $1.6 trillion."[1] and Ali Khawar, the Acting Assistant Secretary for the DOL's Employee Benefits Security Administration, recently commented that the DOL finds the prospect of cryptocurrency investments in 401(k) plan lineups "troubling."[2] This should raise two questions in the minds of every plan fiduciary:

1. Is crypto currency an acceptable asset class position within qualified retirement plans?
2. If the crypto asset class experiences exponential sustainable growth, are plan participants and plan fiduciaries at risk if a cryptocurrency asset class is not available within the retirement plan?

Many believe that cryptocurrency will impact global financial markets and transform the way the financial services system functions. If digital assets are the wave of the future, can plan participants survive without exposure to the asset class?

Court Case Casualty

Plan participants can always file suit against plan fiduciaries or plan providers–that is a known. The unknown in all fiduciary cases is the outcome. Unknown risk, which can be catastrophic to a plan sponsor, manifests as fines, settlements, restitution, penalties or some combination of the three.

Working with a retirement plan advisor specialist is no guarantee of eliminating such risk; however, employing a retirement plan advisor specialist is an incredible value for a plan sponsor hoping to mitigate such risk. A good retirement plan advisor is aware of both the latest fiduciary breach court cases and the importance of keeping retirement plan fiduciaries apprised of fiduciary risk.

Today's retirement plan advisors can enhance their value and worth by addressing with plan fiduciaries topics that may be critical or fatal to ignore. NNTM

FOOTNOTES

[1] https://www.sec.gov/news/public-statement/gensler-aspen-security-forum-2021-08-03

[2] https://www.morganlewis.com/blogs/mlbenebits/2021/09/department-of-labor-teases-cryptocurrency-interest#page=1

Tarasova Mariya / Shutterstock.com

Unstoppable Force, Meet Immovable Object

In today's M&A world, two industry trends—consolidation and convergence—encounter ERISA enforcement and litigation. The key to a successful transaction: taking the right proactive steps to avoid conflict.

By David N. Levine

Over the past several years, two trends have dominated the retirement services industry. First, mergers—whether among advisors, recordkeepers or other service providers—have become an almost daily occurrence. And second, announcements of comprehensive service solutions from increasingly consolidated service providers addressing aspects of health, retirement and general wealth planning have become a nearly daily occurrence. If the first several months of 2022 are any indication, these trends continue to look like unstoppable forces.

As is often the case, however, there seem to be two immovable objects in the road: regulatory enforcement and expanding theories of litigation from plaintiffs lawyers. So given the mergers and acquisitions world we currently live in, what are the steps an advisor can take?

Recently, I have seen an increase in focus for a number of clients on pre-acquisition due diligence to determine and manage the risks of potential acquisition targets. With active Department of Labor enforcement and litigation, "purchasing" an ongoing DOL investigation or pending or ongoing litigation can be an expensive endeavor. While in some transactions there may be a limited ability to address these risks in a deal's terms proactively, even analyzing and understanding can help a purchaser begin onboarding an acquisition with clarity.

Separately, even after a transaction closes, there are many risk management steps to consider in the post-M&A world. While it is common to repaper contracts after a transaction, understanding "how" contracts can be repapered and what consents are necessary is always important. In addition, given that after a transaction, the combined entity may have plans to offer more comprehensive service solutions—whether at the employer level or the participant level—proactively understanding how these new services will be integrated can often be key to proactively manage future DOL investigations and/or private litigation.

Taking Action Beforehand…

Given all these facts, what are some basic action steps a buyer and seller advisor might consider before the transaction? First, a seller may benefit from understanding the services—and any enforcement activity and/or litigation involving them—that the purchaser provides to its clients.

Second, a buyer may benefit from understanding the seller's full range of service offerings and their operation. In addition, it can be beneficial to have legal counsel who knows the industry take a deeper dive into the seller's operations prior to closing to address potential escrows, although that is not always possible.

…and Afterwards

Separately, what steps might a buyer taken after closing?

First, in some cases the process of repapering clients can be a complex one that may rely on various consents. Careful planning for the transition is a key aspect of many acquisitions.

Second, since the combined entity will probably have a larger scale than before the transaction, an advisor consolidation can often lead to the advisor being viewed as a larger, more complex target for DOL investigations and class action litigation. Periodic reevaluation of contracts, disclosures and insurance, as well as the "process" by which these services are sold, becomes more essential than ever. Missing this step after the closing can lead to significant legal and reputational costs at a later date.

Third, as a buyer organization grows with multiple lines of business, a comprehensive review of its services and how they relate to each other can be very beneficial in proactively addressing perceived conflicts of interests, especially in light of increased DOL activity and plaintiff claims in this area, as well as theoretical legal risk.

Consolidation and the introduction of new solutions remains an inevitable part of the retirement services industry. Advisors have to play a large role. However, because of the technicalities of ERISA, it can be beneficial to keep in mind that the devil is in the details—and that proactive steps before, during and after a transaction to review ERISA compliance can pay dividends many times over. NNTM

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The Big(ger) Picture

A recent research paper highlights a behavioral tendency known as 'narrow framing.'

By Nevin E. Adams, JD

Our industry often seems to treat participants like children who can't make big decisions—but a recent research paper suggests they might make better choices *if* we expanded their perspective.

The paper, intriguingly titled "Financial Wellness Meets Behavioral Economics," highlights a behavioral tendency known as "narrow framing"—basically a tendency to focus on one complex choice—or one element of a complex choice—at a time. Now at first blush, this seems rational, and perhaps even prudent—but the paper suggests that this kind of linear thinking means that people are inclined to overlook real-life disruptions like financial emergencies—which are not only uncertain with regard to amount or timing, but even in terms of whether they will occur at all. Little wonder, therefore, that studies routinely find that workers say they are ill prepared to come up with the funds to cover some kind of short-term emergency outlay of $400.

This particular paper—authored by none other than Shlomo Benartzi, Professor Emeritus, UCLA Anderson School of Management and Senior Academic Advisor at Voya Financial, which published the paper—explains that "when it comes to household financial planning, the 'one future' fallacy often leads people to focus on predictable and recurring expenses, such as rent and the monthly phone bill." It cites research by Abigail Sussman and Adam Alter that finds that people struggle to budget for any kind of "exceptional expense," whether it's a summer vacation or a new television, "…because these expenses are not recurring, and most household budgets are narrowly framed around regular monthly charges, people fail to consider them as part of their financial plan." So far, so good.

The paper's ultimate premise seems to be that if people could see the full range of financial needs, they could do a better job of allocating funds—that, among other things, they'd make more rational health care decisions if they were presented a full integrated cost impact of a plan with premiums and deductibles (the author suggests most focus on the deductible). In short, the paper suggests that we (advisors and the retirement industry generally) need to do a better, holistic job of helping individuals see the full range of options and alternatives, work with them to choose the most optimal—and, of course, make it easy for them to act, rather than defer acting on those choices.

Or, said another way (as the paper does), "the ultimate goal is to develop a data-driven financial wellness platform that helps people better allocate their scarce dollars."

Now I don't doubt for a minute that people "overlook" budgeting for emergency expenses because they don't view them as a specific reality. (I also figure that many don't because they feel they have other, better uses for that money, including perhaps "eating.") In that sense, creating a "slot" for emergencies alongside the budgetary savings/spending slot for "retirement," rent, food and transportation is logical in both acknowledging the potential need alongside those that tend to be seen as "must-pays."

I'm not altogether sure, however, that an unspecified emergency (and approximated cost) will warrant the appropriate attention—and more than a little concerned that if it did, it would do so at the expense of items that feel more "discretionary" (like retirement).[1] And while this may be old world thinking, I've seen (and heard of) far too many situations where giving people not only lots of decisions to make, but forcing them to come up with "answers" for all of them might well produce a misallocation of resources, or in a worst-case scenario, forestall a decision of any kind whatsoever.

So, from an academic perspective, "narrow framing" might well be a "bad behavior" that precludes "rational" decision-making, though I tend to see it more as a coping strategy for folks struggling to make complex financial decisions spread across limited means. But then I'd also argue that sometimes you need to make choices that, while perhaps deemed financially rational, aren't necessarily the ones you need to make in order to sleep at night.

Thoughts? NNTM

FOOTNOTE

1 I am, however, convinced that the positioning of health care programs/options/expenses could do with some improvement

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Case(s) in Point

Less than a week earlier the Federation of Americans for Consumer Choice Inc., joined by several advisors and advisory firms that sell annuities as part of their practice(s), filed suit in federal court in Texas, arguing that "the Agent Plaintiffs oftentimes make rollover recommendations for purchase of annuities to IRA owners and participants in employer-sponsored 401k and similar benefit plans, for which they receive commissions or other compensation from annuity issuers. The Agent Plaintiffs will thus be directly and adversely affected by the DOL's New Interpretation suddenly categorizing their status as investment advice fiduciaries under ERISA or the Code, as applicable." Oh—and an ongoing attempt by a taxpayer advocacy organization to challenge the CalSavers automatic IRA program for private sector workers presumably is now at an end…

Second 'Cite'

Fiduciary rule draws second legal challenge

Within a one week period a group representing advisors who sell annuities challenged the legality of the fiduciary rule in federal court—and a second suit filed in a different federal court accuses the Labor Department of making law with a series of FAQs.

Indeed, less than a week earlier the Federation of Americans for Consumer Choice Inc., joined by several advisors and advisory firms that sell annuities as part of their practice(s), filed suit in federal court in Texas, arguing that "the Agent Plaintiffs oftentimes make rollover recommendations for purchase of annuities to IRA owners and participants in employer-sponsored 401k and similar benefit plans, for which they receive commissions or other compensation from annuity issuers. The Agent Plaintiffs will thus be directly and adversely affected by the DOL's New Interpretation suddenly categorizing their status as investment advice fiduciaries under ERISA or the Code, as applicable."

The latter suit was filed in U.S. District Court for the Middle District of Florida by the American Securities Association[1] against the U.S. Department of Labor and Marty Walsh, "in his official capacity as the Secretary of Labor, for declaratory and injunctive relief" because, they allege, "…the Department has violated its obligations under the Administrative Procedure Act (APA)."

FAQ 'Checked'?

More specifically, the plaintiff here says it has members that, "because of the Department's pronouncements in FAQ 7,[2] prohibit their investment advisors from recommending that an investor roll over assets out of an employee benefit plan"—members that, it claims, would otherwise allow their advisors to recommend rolling assets out of a qualified plan "even if it was the advisor's first contact with the investor."

Similarly, the suit claims that it has members that would comply with the rule, but that under the terms of FAQ 15[3] would be subjected to requirements they claim are "burdensome, expensive, and time-consuming"—costs and burdens that their members "would not endure" but for the Department's "pronouncements about the documentation required to comply with the Exemption." And beyond that, they assert that they also have members that won't undertake to make those recommendations "because of the Department's pronouncements in FAQ 15."

APA 'Sure'?

The suit (*Am. Sec. Ass'n v. U.S. Dep't of Labor*, M.D. Fla., No. 8:22-cv-00330, complaint filed 2/9/22) reminds that Congress passed the Administrative Procedure Act to ensure that agencies follow constraints as they exercise their powers, and that the requirement that agencies engage in notice-and-comment rulemaking is "one of the law's most important checks on agency power." The suit continues that "by requiring notice and an opportunity to comment, the APA ensures that

FOOTNOTES

[1] Described in the suit as the "trade association that represents the retail and institutional capital markets interests of regional financial services firms who provide Main Street businesses with access to capital and advise hardworking Americans how to create and preserve wealth."

[2] FAQ-7 speaks to the "regular basis" aspect of the five-part test, noting that "a single, discrete instance of advice to roll over assets from an employee benefit plan to an IRA would not meet the regular basis prong of the 1975 test." However, the guidance goes on to point out that "advice to roll over plan assets can also occur as part of an ongoing relationship or as the beginning of an intended future ongoing relationship that an individual has with an investment advice provider," and that when the investment advice provider has been giving advice to the individual about investing in, purchasing, or selling securities or other financial instruments through tax-advantaged retirement vehicles subject to ERISA or the Code, the advice to roll assets out of the employee benefit plan is part of an ongoing advice relationship that satisfies the regular basis prong.

[3] FAQ-15 outlines the factors that financial institutions and investment professionals should "consider and document" in their disclosure of the reasons that a rollover recommendation is in a retirement investor's best interest, including (but not limited to):

- the alternatives to a rollover, including leaving the money in the investor's employer's plan, if permitted;
- the fees and expenses associated with both the plan and the IRA;
- whether the employer pays for some or all of the plan's administrative expenses; and
- the different levels of services and investments available under the plan and the IRA.

> **“Despite a request—and an apparent consideration of that request—the nation’s highest court has decided not to take on a case challenging the CalSavers state-run IRA program for private sector workers.”**

agency regulations are tested via exposure to diverse public comment” and that there is “fairness to affected parties.”

The FAQs (frequently asked questions) in question were issued about a year ago to provide “guidance” on the requirements of its existing rules. “In reality, however, the Department issued these FAQs to impose new obligations that have no basis in the agency’s underlying rules,” the suit continues.

Specifically, the suit alleges that via FAQ 7 the Labor Department has established that a financial professional’s first instance of advice to roll over assets from one retirement plan to another can be the act of a fiduciary, “even though the Department’s regulations state that a person is not a fiduciary unless he provides advice on a regular basis to the plan.” They also claim that in FAQ 15, “the Department imposes a host of burdensome documentation and investigation requirements on financial institutions when making rollover recommendations, despite the fact that the exemption the Department promulgated contains no such requirements.”

The suit cites as “a critical flaw of the Rule” is that it dispensed with the “regular basis” prong of the five-part test, and that “…by eliminating this prong, the Fiduciary Rule had improperly sought to define as fiduciaries virtually all financial and insurance professionals who do business with ERISA plans and IRA holders.

“Thus, under FAQ 7, a financial professional can be considered an investment-advice fiduciary when making a rollover recommendation even though he has not provided any advice on a regular basis to the plan.” As a consequence, the suit claims, FAQ 7 “transforms countless one-time rollover recommendations into the acts of a fiduciary, despite the plain meaning of the five-part test, the Department’s prior interpretation of its rules, and the common law understanding of a ‘fiduciary,’” which “turns on the existence of a relationship of trust and confidence between the fiduciary and client.”

Document ‘Ed’?

And while the suit acknowledges that PTE 2020-02 states that financial institutions must “document[] the specific reasons that any recommendation to roll over assets . . . is in the Best Interest of the Retirement Investor,” that exemption “does not mandate any specific ways in which financial institutions must comply with this documentation requirement,” and that FAQ 15 “significantly expands financial institutions’ documentation and investigation requirements under the Exemption.” It continues that “even though the Exemption requires financial institutions to do nothing more than document their ‘specific reasons’ for recommending a rollover, FAQ 15 subjects financial institutions to numerous documentation and investigation requirements that are contained nowhere in the Exemption.”

The suit claims that the policies referenced in FAQ 7 and FAQ 15 are “unlawful and violate the APA. The FAQs should be vacated and the Department should be enjoined from implementing or enforcing them in any manner.”

The suit concludes that the APA “prohibits agencies from regulating in this manner. If the Department wanted to change its rules, it needed to do so through the required notice-and-comment process—not through guidance documents.”

Stay tuned.

— Nevin E. Adams, JD

Still Standing

SCOTUS scuttles CalSavers challenge

Despite a request—and an apparent consideration of that request—the nation’s highest court has decided not to take on a case challenging the CalSavers state-run IRA program for private sector workers.

The original suit, filed in the U.S. District Court for the Eastern District of California in 2018 by the Howard Jarvis Taxpayers Association, claimed that the California Secure Choice Retirement Savings Trust Act “violates the Supremacy Clause of the United States Constitution because it is expressly preempted by the Employee Retirement Income Security Act of 1974…” Without this preemption, the suit claims that “…such non-governmental employees’ funds will have none of the ERISA protections intended for them by the federal government since 1974.” Consequently, the plaintiffs asserted that CalSavers is ultra vires (beyond the powers), and sought a declaration that CalSavers is “void.”

That suit was dismissed with a leave to amend—and amended and refiled, the plaintiffs' argument that ERISA preempted CalSavers was supported by the Department of Justice. But when the district court reconsidered the refiled arguments that it had already heard—well, nothing changed. So the plaintiffs appealed to the U.S. Court of Appeals for the Ninth Circuit. The Trump Labor Department joined that appeal with a "friend of the court" brief in June 2020, stating that it had an interest in "whether state laws are preempted, properly interpreting the extent of preemption to delineate the roles of federal and state authority over the establishment or maintenance of employment-based retirement plans, and maintaining uniform national standards for plan administration"—an interest it described as "heightened" in this case "because the Act is among the first of several similar state laws."

Or that was the Department's stance until February 2021, when the Biden Labor Department, citing the "change in administration," said that the Acting Secretary of Labor had "reconsidered the matter and hereby notifies the Court that he no longer wishes to participate as amicus in this case and that he does not support either side." That was followed by a Ninth Circuit decision in May 2021 determining that CalSavers was not preempted by ERISA—leaving the plaintiffs to seek review by the nation's highest court.

Then last November, the Supreme Court reached out to CalSavers and California Treasurer Fiona Ma ("in her Official Capacity as Chair of the California Secure Choice Retirement Savings Investment Board") for a response to the HJTA's Oct. 12 petition for a writ of certiorari.

That said, and despite the arguments made,[4] the nation's highest court has now "denied certiorari"—i.e., basically declined to review the case—which leaves the decision of the lower court[5]—and CalSavers[6]—intact. NNTM

— Nevin E. Adams, JD

FOOTNOTES

[4] "Here, California is inserting itself into this federally preempted field and imposing its own mandates and rules that conflict with ERISA's structure. This strips both employers and employees of their rights under federal law."

[5] The Ninth Circuit ruling stated: "We hold that the preemption challenge fails. CalSavers is not an ERISA plan because it is established and maintained by the State, not employers; it does not require employers to operate their own ERISA plans; and it does not have an impermissible reference to or connection with ERISA. Nor does CalSavers interfere with ERISA's core purposes. Accordingly, ERISA does not preempt the California law."

[6] "It's great that this matter is finally behind us after nearly four years, but we never let it slow us down," said Executive Director Katie Selenski in a press release. Selenski reported that more than 30,000 employers have registered since the program launched on July 1, 2019 and more than 233,000 workers are saving with funded accounts amounting to more than $186 million. "We are laser focused on bringing on tens of thousands more employers this year leading up to and following the June compliance deadline and supporting hundreds of thousands more savers as they begin their savings journeys," Selenski said.

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Retirement (Income) Ready?

A "read" on retirement income alternative(s)

By Nevin E. Adams, JD

Whether your savings focus is retirement or "financial freedom," sooner or later there comes that time when you're going to want to draw down what you spent so long building up. But retirement income planning seems to be an afterthought for many advisors—or is it?

It's widely said that 10,000 Boomers are heading into retirement every day—and survey after survey indicates that they are interested in some kind of "solution" to provide a dependable stream of income.

Of course, there's been a traditional reluctance to bring those solutions "inside" the workplace retirement plan (born largely out of fiduciary and product complexity concerns, though the former has arguably been at least partially mitigated by provisions in the SECURE Act).

That said, there has been a series of new offerings coming to market; advisory firms are snapping up wealth management practices; and target-date fund glidepaths are increasingly found to be crafted with a "through," rather than "to," retirement date focus—but have these alternatives taken hold, and will they be embraced by plan sponsors, much less by the participants whose balances they've stewarded to this point?

We first asked readers if their plan sponsor clients were asking about retirement income solutions—and mostly the answer was:

29% - No.
27% - Some are, most aren't.
24% - Not yet.
13% - Yes.
7% - Most are, but not all.

That said, most of the comments received here suggested a more mixed messaging. Here's a sampling:

We tend to discuss this subject when we talk about the

"I still think the outside of plan options will continue to provide a higher income floor than the within the plan."

demographics of their group. For now, it's still younger-leaning. I'll let you define what "younger" means (p.s.: for us... under 50).

We do an annual review of retirement income/plan distribution options to assess what if any participant demand or inquiry there has been. In 2021, that demand was insignificant across my client base.

We work with many governmental clients that are not part of a defined benefit structure and not part of social security. The only retirement plans are DC plans. Creating income is critical for this structure.

Employers are more concerned with the Great Resignation issues than income solutions for the employees. They want help positioning the retirement plan as a way to get talent in the door and better connect with employees so they avoid turnover.

I have seen a large increase during COVID of the over 65 BB saying I'm done... they come in and get shocked at the low interest rates and market volatility issues... and we help on SS adjudication… the biggest WOW is when they see the added premium on Medicare Part B/D they pay because they have AUM/Income in retirement!

Not on the radar of most employers. This is one of those things where demand will be generated by industry marketing.

Frequent topic when discussing the Secure Act.

Some are asking.... but the biggest opportunity is for advisors to educate the plan sponsors who aren't proactively asking–which is what our team is doing.

Plan Sponsors have yet to embrace the "through" retirement concern as their responsibility.

Talking to Sponsors

Next we asked if readers were talking to plan sponsors about retirement income—and here there was a noticeable shift:

33% - Yes, proactively.
25% - Not yet.
22% - To some, not all.
9% - Only if they bring it up.
6% - No.
5% - To most, not all.

For now, discussions have been around ensuring that there is full flexibility for drawing down... installment payments, ad hoc payments....

We prefer to manage the retirement income solutions outside the plan as wealth management opportunities.

It is not a high priority for employers.

Picked up a few "special project" to supplement with a 1X1 offer to meet with us to go over retirement income planning... many BB don't want a web based solution... they want to talk it out!

Yes—but not emphasizing in plan solutions selling someone else's product. We are promoting our financial planning services and process rollovers if it makes sense for the participant and checks all the boxes from a fiduciary perspective.

I discuss the Assets, Matching contributions, Deferrals Tests, Rollovers for Retiring or Separating Participants and Setting up an IRA.

Plans that have an aging demographic we have started these discussions.

When discussing the Secure Act, we discuss in plan retirement income options and the products available.

Educating existing and prospective clients on the Retirement Income product landscape, the opportunity to provide more proactive education/ guidance for individuals to help them identify solutions that are suitable for them.

Positioning our firm's value proposition as the natural wealth management extension of our qualified plan efforts.

Do discuss with those who do not already have solutions.

We are mentioning it and telling them we are reviewing options as they continue to roll out.

Participant Interest(s)?

But are plan participants asking about these solutions?

31% - Not yet.
24% - No.
22% - Some are, most aren't.
11% - Yes.
7% - Most are, but not all.

The rest (approximately 4%) don't work with individual participants.

We have started doing one on ones with certain of our clients and this subject has not come up. Overall, I'd say that the most talk comes from advisors or companies that have a "solution" to sell.

Very small percentage.

At the employee level, income solutions are more relevant and several employees struggle with solutions of how to best fund their *retirement. Income strategies are a big part of the solution set for sure.*

Age = the key factor… big uptick on the post SS-FRA BB group who had hung in to their high powered careers and now see that they should consider the pathway of phased or total retirement.

Yes but not in plan. Most plan on taking money out of the plan.

I discuss the Asset allocations, maxing out 401K to get the most Matching, Rollover options for Retiring or Separating Participants, Setting up an IRA or Roth IRA for Tax Clients.

When engaging with individuals 1:1, most pre-retirees are beginning to ask questions regarding their options.

Mostly at the point of retirement.

Most of them barely understand effective retirement plan accumulation, never mind decumulation/income.

Recommend 'Ed'

As for what retirement income solutions (if any) they or their firm currently recommend (more than one could apply, of course):

- **43%** - Out of plan annuity purchase
- **43%** - Wealth management account
- **39%** - Target-date fund/ managed account
- **33%** - Lifetime income offering integrated with target-date fund
- **31%** - Installment payments
- **26%** - In-plan annuity
- **15%** - None thus far

We have evaluated all of the income products our client recordkeepers' have available on their platform(s) and based on our due diligence process and the needs of our clients we have found and implemented Prudential's Income Flex offering.

We liked one recordkeeper's proprietary fund option that was a balanced fund with an integrated annuity feature to create a "floor" to prevent market loss once the annuity portion of the fund was triggered. By using just the single fund, it reduced confusion by participants. This was a fit for the small number of plans we have with aging demographics that wanted a fund that protected against market loss. Sadly, this simple single fund is no longer offered, as the recordkeeper is pushing more expensive managed account/income solutions.

In-plan GLWB wrapped TDFs.

In plan GMWB, not that good, but sometimes acceptable.

We have seen most employees prefer out of plan solutions.

Using segmentation or bucket theory of assets using in plan Guaranteed Accounts that in our old book still pay 3% as the payout source. Can't believe RKs are still stuck with pro-rata only distribution ONLY methods…it's like they can't pull a SWO for just 1 Fund.. .also clueless about Phased Retirement needs of participants!

After completing a comprehensive financial plan, our firm would assess income solutions. This is typically accomplished through asset allocation of a wealth management account. Sometimes an out of plan annuity is also part of the solution.

Unless within the plan can offer higher income we go outside.

Recommendations obviously line up with current provider capabilities and services in place, as well as plan sponsor preferences.

Compare and contrast "manage the risks" versus "transfer the risks" when talking about longevity and market performance.

In-plan annuities primarily to those who are already invested in accumulation annuities, since they have already paid to annuitize payments.

Other Comments

We are fully prepared to discuss this very important subject—I couldn't agree more that this is hugely important and fits in well with the continuum of what we do—but thus far, we're not prepared to discuss. Just haven't seen any details on the "offerings" that I keep hearing about. We do have our eye on this new BlackRock product but again… proof is always in the pudding and we want hard facts before we start discussing in detail with our clients. Great idea. Needed. But, how will it be built???

When we have had conversations in the past, plan sponsors are reluctant to add this feature due to fiduciary liability.

My sense is that lots of product/ service development work is going on behind the scenes now. JPMorgan has introduced some new "technology" that is the start of looking at products beyond the in-plan annuity stuff we have seen not change much for the past 5 years.

I'll be curious to watch how this plays out. I believe it's being pushed politically by lobbyists connected to insurance companies for annuities.

Retirement income is a good topic, but just not so much at the employer level. It is an employee concern.

I think this is important topic and the industry needs more and better solutions.

This is a huge topic and any help would be greatly appreciated.

With annuities still being sold and not bought, retirement income features still have a long way to go to be a desirable feature of most retirement plans.

Thanks to everyone who participated in our weekly NAPA Reader Radar poll! NNTM

THOUGHT-PROVOKING CONTENT

As we emerge from the constraints of the COVID pandemic—and the potential impact of the Great Resignation—the past quarter's content marketing posts focused on… the American worker; what they want from their benefit programs—and the transformation of the defined contribution industry!

We encourage you to check these out at the links below.

FRANKLIN TEMPLETON

VOICE OF THE AMERICAN WORKER SURVEY

We asked American workers: What do you really want from your employer? See the results.

https://ad.doubleclick.net/ddm/trackclk/N1718542.1203338NAPA-NET.ORG/B27072713.329577693;dc_trk_aid=521476595;dc_trk_cid=167011982;dc_lat=;dc_rdid=;tag_for_child_directed_treatment=;tfua=;ltd=

PGIM

5 DC PLAN PILLARS

The defined contribution industry is set to transform in five key areas. Get PGIM DC Solutions' timely insights now.

https://ad.doubleclick.net/ddm/trackclk/N6563.1203338NAPA-NET.ORG/B26980385.330819995;dc_trk_aid=523938920;dc_trk_cid=168899391;dc_lat=;dc_rdid=;tag_for_child_directed_treatment=;tfua=;ltd=

Regulatory Radar

In a short, but busy month, the IRS proposed a set of updated rules for required minimum distributions (including changes related to the SECURE Act), and the Labor Department stirred the environmental "pot" with an RFI looking for comments on steps stakeholders believe the agency should take to protect retirement savings and pensions from the impact of climate change. Affirming the guardrails in the E-delivery rule issued during the Trump administration, the Labor Department said the shift in assumptions to electronic delivery is not expected to have any impact on potentially vulnerable segments of the population—oh, and the SEC did some proposing of its own, with some new cybersecurity rules…

Cyber 'Knots'?

SEC proposes new cybersecurity rules for RIAs and funds

The Securities and Exchange Commission proposed new rules on Feb. 9 that seek to address concerns about the cybersecurity preparedness of registered investment advisers and funds, and to reduce cybersecurity-related risks to clients and investors.

The short-handed Commission voted 3-1 to advance the proposed rules that would require registrants to adopt written policies and set up a new reporting regime. (Elad Roisman resigned his position last month, but a replacement has not yet been nominated.) Hester Peirce, the lone Republican-leaning Commissioner, voted against the proposal.

"Cyber risk relates to each part of the SEC's three-part mission, and in particular to our goals of protecting investors and maintaining orderly markets," SEC Chairman Gary Gensler said in a statement. "The proposed rules and amendments are designed

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to enhance cybersecurity preparedness and could improve investor confidence in the resiliency of advisers and funds against cybersecurity threats and attacks."

Currently, RIAs, investment companies and business development companies must comply with various rules that may implicate their cybersecurity practices, such as books-and-records, compliance, and business continuity regulations, but there is no specific cybersecurity program. Building on those requirements, the SEC has proposed new rule 206(4)-9 under the Advisers Act and new rule 38a-2 under the Investment Company Act. The rule addresses:

Written policies and procedures. A main feature of the proposed rules is that they would require advisers and funds to implement written cybersecurity policies and procedures. The proposal outlines the elements that advisers and funds would be required to address to minimize operational risks that could harm investors or lead to unauthorized access.

Reporting of incidents. Advisers also would be required to report significant cybersecurity incidents to the Commission on a new confidential Form ADV-C. The SEC notes that these reports will help the Commission "monitor and evaluate the effects of a cybersecurity incident on an adviser and its clients, as well as assess the potential systemic risks affecting financial markets more broadly."

Disclosure of risks and incidents. The proposal also would amend Form ADV Part 2A to require disclosure of cybersecurity risks and incidents to an adviser's clients and prospective clients. More specifically, advisers and funds would be required to publicly disclose risks and significant incidents that occurred in the last two fiscal years in their brochures and registration statements.

Recordkeeping requirements. Additionally, it would set forth new recordkeeping requirements for advisers and funds to help facilitate the Commission's inspection and enforcement capabilities. The proposal would amend books-and-records Rule 204-2 to require advisers to maintain certain records related to the occurrence of cybersecurity incidents. Similarly, proposed rule 38a-2 under the Investment Company Act would require that a fund maintain copies of its cybersecurity policies and procedures, and other related records.

Peirce's Concern

Republican Commissioner Peirce explained that she is opposed to the proposal as drafted, indicating instead that she would prefer more of a "public-private partnership" to combat cybersecurity, rather than "the traditional regulation-examination-enforcement triad."

"No investment adviser or investment company wants to have its system hacked, its data stolen and exploited, or its investors' funds stolen," Peirce explained, noting that most firms are investing substantial resources in defense against breaches. "Absent circumstances that suggest deliberate or reckless disregard of known vulnerabilities by the firm, we should resist the temptation to pile on with an enforcement action after a breach."

Peirce notes, among other things, that central to her opposition is that the proposal is grounded in Section 206, the Investment Adviser Act's anti-fraud provision, contending that this approach does not make sense. She explains that the rules under Section 206(4) are intended to prevent advisers from engaging in fraudulent, deceptive or manipulative practices, but in the case of cybersecurity, the adviser typically is not the perpetrator, but the victim.

Peirce adds that while she has serious concerns about the shape the rule has taken, she believes the release "does a good job balancing the need to notify the Commission and investors of cyber-incidents with legitimate concerns about the timing of such disclosures and perils of over-disclosure, which can provide a roadmap to future bad actors."

Ongoing Issue

This is an issue that has received quite a bit of attention in recent months. The SEC recently issued risk alerts, announced sanctions and warned that its examination priorities will include a greater focus on cybersecurity practices to safeguard customer accounts and prevent account intrusions.

In addition, the Department of Labor issued a set of cybersecurity "best practices" in April 2021 for recordkeepers, plan sponsors and fiduciaries, participants and beneficiaries.

Gensler also noted in his Feb. 9 statement that he has asked staff to make recommendations for the Commission's consideration with respect to broker-dealers, Regulation Systems Compliance and Integrity, and to make recommendations around intermediaries' requirements with respect to customer notices (Regulation S-P) and third-party service providers.

A public comment period on the current proposal will remain open for 60 days following the publication of the proposed rule on the SEC's website or 30 days following its publication in the Federal Register, whichever period is longer, the SEC notes.

— Ted Godbout

Climate 'Control'?

DOL seeks comments on climate change impact on retirement

The U.S. Department of Labor has announced publication of a Request for Information seeking public comment on "what actions, if any, the department should take under federal law to protect retirement savings and pensions from risks associated with changes in climate."

According to a press release, the RFI follows President Biden's Executive Order on Climate-Related Financial Risk, which directs the department to identify actions it can take under the Employee Retirement Income Security Act of 1974, the Federal Employees' Retirement System Act of 1986 and other relevant laws to safeguard the life savings and pensions of U.S. workers and families from the threats of climate-related financial risk. The DOL notes that together, ERISA and FERSA provide oversight to more than $13 trillion in assets.

Published by the department's Employee Benefits Security Administration, the RFI enables the public to help inform any potential future departmental work to secure retirement savings as directed by the executive order.

"The public and stakeholders in general are a valuable source of information for us. They can help us identify and explore actions to take to better protect the hard-earned retirement savings of America's families," said Acting Assistant Secretary for Employee Benefits Security Ali Khawar. "We encourage all interested parties to submit comments, and to share their thoughts and ideas."

The RFI solicits general input on agency actions that can be taken under ERISA, FERSA and other relevant laws, and poses specific questions related to data collection and fiduciary issues under ERISA, the federal Thrift Savings Plan under FERSA and other miscellaneous topics. The RFI follows a proposed rule published by the department, Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights. However, the DOL notes that the RFI deals with a broader set of questions than the proposed rule and is a different initiative.

The RFI's comment period will run for 90 days after publication in the Federal Register and the RFI includes instructions on how to submit comments.

— NAPA Net Staff

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> “The Biden administration has thrown its support behind the conclusions—and safeguards—of the previous administration’s e-delivery rule.”

E ‘OK’

DOL affirms no negative impact of E-delivery rule

The Biden administration has thrown its support behind the conclusions—and safeguards—of the previous administration’s e-delivery rule.

“Our preliminary assessment is that the subject regulation is unlikely to have any negative impact on the populations identified in the explanatory statement because of the regulation’s specific safeguards against such impacts,” a new report by the DOL’s Employee Benefits Security Administration (EBSA) concludes. The report was drafted in response to language in the Consolidated Appropriations Act of 2021 (courtesy of Sen. Roy Blunt, R-MO) that requested a report on the impact of the rule “on individuals residing in rural and remote areas, seniors, and other populations that either lack access to web-based communications or who may only have access through public means.” Those concerns had been raised by critics of the regulation.

‘Guard’ Rails

The assessment notes that the regulation “only permits electronic delivery by default to individuals that actually have internet access—that is, an employee must have either provided the employer with an email address or a web-based mobile number, or been assigned an electronic address by the employer for business reasons other than receiving ERISA disclosures.”

The report acknowledges two additional safeguards in the regulation:

- if an employee’s email address or web-based mobile number becomes invalid or inoperable, the plan administrator can no longer rely on the regulation to send disclosures to that person electronically (unless the problem is fixed); and
- the regulation retained the “critical condition” that individuals who prefer to receive disclosures on paper can request paper copies of disclosures and opt out of electronic delivery entirely at any time, free of charge.

Beyond that, the report cites a number of surveys and reports[1] backing its assessment (including one by Peter Swire and DeBrae Kennedy-Mayo, funded by the American Retirement Association and the Investment Company Institute), concluding that, “although the Department does not collect data on internet access as part of its ordinary oversight activities, the Department does monitor trends in internet access as new data become available from other sources.”

Beyond that, the analysis notes that the Labor Department believes that it would be “premature and uninformative” to try and conduct an assessment of the impact of the subject safe harbor regulation at the present time, since that impact could not be isolated “from other[2] temporary sub-regulatory guidance that separately allows plan administrators to use different electronic methodologies to furnish required ERISA disclosures.”

— NAPA Net Staff

SECURE ‘Act’

IRS issues proposed rule for RMDs

The IRS on Feb. 23 issued a proposed rule addressing the required minimum distribution (RMD) requirements for plans qualified under Code Section 401(a) that will update applicable regulations to reflect provisions of the SECURE Act.

These proposed regulations would update several existing regulations under Code Sections 401(a)(9), 402(c), 403(b), 457 and 4974 to reflect statutory amendments that have been made since those regulations were last issued. These proposed regulations also clarify certain issues that have been raised in public comments and private letter ruling requests. NNTM

— John Iekel

FOOTNOTES

[1] These include a Pew Research Center survey conducted in early 2021 (only 7% of U.S. adults do not use the internet); a 2019 finding of the U.S. Census Bureau (86.4% of U.S. households had a broadband internet subscription); a 2018 study (93% of households owning DC retirement accounts had access to and used the internet in 2016); and a 2015 survey of retirement plan participants’ online habits (99% reported having internet access at home or at work, and 88% reported accessing the internet on a daily basis).

[2] The report cites as examples:

- Field Assistance Bulletin 2006-03 (Dec. 20, 2006), which allows plan administrators who meet specified criteria to provide continuous website access to pension benefits statement information required by ERISA section 105.
- Field Assistance Bulletin 2008-03, Q&A 7 (Oct. 2007), which provides supplementary interpretive guidance on the Department’s qualified default investment alternative regulation (29 CFR 2550.404c-5) and allows plan administrators who want to send required QDIA notices electronically to rely on either the Department’s 2002 safe harbor or the regulations issued by the Department of the Treasury and the IRS at 26 CFR 1.401(a)–21 relating to use of electronic media; and
- temporary relief provided in response to the COVID pandemic that allows plan administrators flexibility in the use of electronic disclosures.

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