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SUMMER 2023

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contents

SUMMER **2023**

Cover Story

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Features

Columns

Departments

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Prior to his current leadership roles at TRAU, TPSU and 401kTV, Steff was the founder and past CEO of Fiduciary Consulting, Inc., the Governance Group, Inc. and the CHALK Advisory Board. He served on NAPA's founding Leadership Council and is co-author of the book, *How to Build a Successful 401(k) Retirement Plan Advisory Business*. Steff writes the magazine's "Inside the Plan Sponsor's Mind" column.

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The State of the State (Plans)

Thanks to auto-IRAs and the small plan provisions in SECURE 2.0, a real shot at closing the coverage gap now exists.

Anyone needing another reason why a federal takeover of retirement plans is unnecessary (and untenable) should look to the states. The train is rolling and gaining speed, with several auto-IRAs either passed or established with more on the way. And for anyone concerned they "crowd out" or negatively impact private plan adoption, think again.

According to the Center for Retirement Initiatives (CRI) at Georgetown University's McCourt School of Public Policy, since 2012, 47 states have either implemented a state-based retirement savings program, studied program options, or considered legislation.

During the 2023 state legislative sessions, at least 22 states have introduced legislation to establish new programs, amend existing programs, or form study groups to explore their options.

Currently, there are 18 states with programs in place; Missouri is the latest, offering a voluntary multiple-employer plan (MEP) 401(k) arrangement. Minnesota also enacted a new auto-IRA program, and Vermont, which previously offered a MEP, converted to an auto-IRA in April.

"Auto-IRA states are those that are required to 'do something,'" Angela Antonelli, the Center's Executive Director and arguably one of the country's foremost experts on state plans, told ARA CEO Brian Graff on a recent episode of the D.C. Pension Geeks podcast. "It means if an employer is not offering a plan, they must do something—they can go out to the private sector and adopt a plan or allow their workers the opportunity to be auto-enrolled in the state-facilitated auto-IRA.

"It's an exciting time for the states," Antonelli added.

FOLLOW THE DISCUSSION...

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The Center's mission, in part, is to advocate and advance state-facilitated retirement programs.

"One of the first things we did was to create a network of states," she explained. "For eight years, I've been hosting a monthly meeting, and it's a great opportunity for them to share information, best practices, and lessons learned. We're a resource and clearinghouse for everything state related."

Graff emphasized that while there isn't a huge amount of private sector employers adopting a voluntary state-facilitated open MEP program, those voluntary state initiatives act more like seeds for something better, as the Vermont conversion from a voluntary open MEP to a mandatory auto-IRA program illustrated.

"It's a perfect example of a public/private partnership," Graff argued. "The state is making the requirement the base level to encourage employers to do this finally, and then there's a bevy of different options depending on what a small business might be looking for."

Indeed, the initial fear of some in the retirement plan industry was the possibility that these state programs would unfairly compete with private plans.

But the plan adoption data in states that have fully implemented a mandatory auto-IRA program show that fear was overblown. Several factors, including competition for skilled workers, tax breaks, and—yes—the availability of a state-sponsored plan, are causing more small businesses to offer private-sector 401(k)s to their employees.

In California, Oregon, and Illinois, specifically, the first three states to mandate plans for uncovered workers, state mandates boost private plan adoption. According to Pew Charitable Trusts data, adoption rates in those states are growing faster than the national average.

"In all three states examined, the rate of introduction of new plans, as a share of existing plans, remained higher than before each introduced its savings program," Pew noted.

"In California, the share of new plans rose from an average of 8.1% between 2013 and 2018 to an average of 9.4% from 2019 through 2021, when the CalSavers program was enrolling workers."

The report added that while state plan critics have questioned whether state programs might "entice" employers with plans to drop them to move workers to the state programs, it does not appear to be happening.

"All three states had plan termination rates below the rate for the nation as a whole in 2021.

And the changes in states with automated savings programs appear to be in line with the overall national trend."

It means adopting state-based plans appears to encourage a corresponding adoption of private-sector plans. Combined with a heavy SECURE 2.0 focus on smaller plans (see our cover story) our industry has a real shot at closing the coverage gap now.

"I think the industry has seen the opportunities that the states have now presented," Antonelli concluded.

We certainly agree.

John Sullivan
Editor-in-Chief

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Our Four Major Initiatives for the Months Ahead

Individually, each of us makes an impact through our work, but when done together, the real difference is made.

By Renee Scherzer

I started writing this at least eight different times but couldn't find the right words for my first article as your 2023-2024 NAPA president. I'm following some incredible individuals into this position, including Marcy Supovitz, Steve Dimitriou, Joe DeNoyior, Sam Brandwein, Paul D'Aiutolo, Jeff Acheson, Jania Stout, Pat Wenzel, Alex Assaley, and most recently, Corby Dall.

With the passing of the baton, I am ready to continue the great work and foundation that has been laid before me, my work boots are on, and I'm energized and ready to go.

Thank you to everyone who has reached out with kind words and congratulations. I am also very thankful to have the continued support of the American Retirement Association, NAPA Leadership Committee, and NAPA Nation.

What better way to kick off my presidency than in San Diego at the amazing NAPA Summit 2023. I must have over 200 pictures of all the memories made, and I'm certain that it was one for the books for anyone there. If you missed it, save the date for the next NAPA 401(k) Summit in Nashville, April 7-9, 2024.

The incredible conference committee works tirelessly to continue to provide THE CONFERENCE OF THE YEAR each year, with great venues, speakers, content, and the best After Dark parties.

For those unable to attend or hear me share my goals and initiatives for my term, it's important to highlight them here.

No. 1: Empower Women and Initiatives that Impact Them

When I entered this industry as a naive 19-year-old intern, there were not many females on the sales side, which is where I knew I wanted to go after graduation. By my mid-20s, I was a junior advisor to the top advisor at a large brokerage firm. I recall one meeting with a regional manager when I was told that I was fortunate to be where I was, as a female supporting this male colleague. Sadly, I would like to say comments and challenges like these are a thing of the past, especially at this stage of my career, however, it is still something women experience, and more often than I personally would expect.

We still have a lot of work to do, and thankfully, our industry is filled with so many incredible male leaders that are with us as we lead the change. The conversations I've had in the past year prove that we have what it takes to get this right.

No. 2: Diversity, Equity, Inclusion, and Belonging

Our industry is stronger when there's greater diversity among our teams, leadership, and organizations. It results in better service for our clients and their diverse employees and communities.

The ARA Diversity Equity and Inclusion Committee is already putting in the work, keeping the conversation going and bringing resources to NAPA members, along with a list of other impactful goals. With full participation and support, we can leverage our resources and make a true cultural transformation.

No. 3: Bring Educational Resources into Our Schools and Universities

We need to continue the work in bringing financial literacy education to our younger generations, especially those in underserved communities. We have brilliant minds in our industry, and I'm confident that we can figure this out, building upon personal experiences, available resources, and new ideas.

I recently spoke about this initiative with industry friends and would love to have others join to give it a boost. This is no easy task, so help is needed. Please message me if you can and want to help pave the way for the next generation.

Renee Scherzer is a Senior Vice President of OneDigital's Retirement + Wealth division specializing in retirement plan consulting. This is her inaugural column as NAPA's 2023/2024 president.

No. 4: Support the ARA Political Action Committee

We need full participation from every one of us, and the future of our industry depends on it. Learn more at araadvocacy.org and feel free to message me about how to get involved.

Many individuals and friends are approaching me to see how they can get involved. Although there are limited numbers of committee positions and leadership council seats, there are plenty of impactful opportunities. I will do my best to communicate these opportunities, because the level of success with these initiatives will depend on the level of participation from every one of us.

Individually, each of us makes an impact through our work, but when done together, the real difference is made. Let's face it, that's also when we can work smarter to find a greater appreciation and love of the journey, one I look forward to in the year ahead. NNTM

The Critical Fight for Consumer Choice in Defined Contribution Plans

The 403(b) fight, so to speak, now moves to the Senate.

By Brian H. Graff

The nation's 401(k) investors have long appreciated the opportunities presented by collective investment trusts (CITs).

They are increasingly dominant in target-date fund structures, and 401(k) excessive fee litigation frequently cites a failure to consider CIT options as a breach of fiduciary duty.

And yet, those options are still unavailable to 403(b) plans.

Indeed, legislation that would have resolved the disparity between 403(b) plans and their 401(k) cousins nearly unanimously passed by the House and would almost certainly have been incorporated in the SECURE 2.0 Act of 2022, but for procedural issues.

In fact, the final version of SECURE 2.0 did include provisions that addressed part, but unfortunately not all, of the legislative factors needed to cement the deal.

There is now a new bill, the Retirement Fairness for Charities and Educational Institutions Act (H.R 3063), sponsored by Rep. Frank Lucas, R-Okla., to close the gap in access to CITs. It would refocus efforts on the financial services portion by completing the needed SECURE 2.0 changes to enhance 403(b) plans in part by adding a CIT option.

Proponents argue CITs generally enjoy lower expenses when compared with their mutual fund counterparts due to lower administrative and regulatory requirements. Their structure also provides greater customization flexibility to accommodate a particular plan's needs.

It's a particular issue with 403(bs, where plan participants of nonprofit organizations—like public schools, universities, churches, and charities—might find themselves subject to fees and expenses higher than CITs might provide, something the Lucas legislation is meant, in part, to address.

Incredibly, opposition to this common-sense expansion has emerged in recent days - with public interest advocacy organizations like the Consumer Federation of America (CFA) leading the charge.

"While advertised as providing 'parity between 401(k)s and 403(b)s so that both accounts can invest in collective investment trusts (CITs)," it wrote to Financial Services Committee members on the day of the markup vote, "in reality, this bill would overhaul the securities laws to allow other unregistered securities, including unregistered variable annuities and unregistered pooled investment vehicles to be sold by unregistered investment professionals to ERISA and non-ERISA 403(b) plans and plan participants."

Rumblings of rising opposition surfaced in the weeks before the markup vote, yet thankfully it passed out of committee 35 - 12, still with broad bipartisan support.

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

"This will be a part of a package of bills that will appear on the floor of the House over the course of the next, probably, couple of months," Lucas told the ARA immediately after the vote. "It will be freestanding there. I would expect it to clear the floor. And with 11 Democrats voting for the bill in committee, I would think there will be a substantial number of Democrats who vote on the floor of the House."

So, the 403(b) fight, so to speak, now moves to the Senate.

What critics like the CFA ignore is the fiduciary oversight and guidance afforded participants in workplace retirement plans. These protections have long and effectively been extended to millions of 401(k) plan participants and, in the process, preserved millions of dollars in retirement savings. While effective regulatory oversight is always a legitimate concern, more choice means more customization, potentially leading to more successful outcomes, something desperately needed in a post-DB world.

For that reason, we remain heavily involved in resolving the issue and will keep you informed as events develop in the weeks and months ahead. NNTM

"Proponents argue CITs generally enjoy lower expenses when compared with their mutual fund counterparts due to lower administrative and regulatory requirements."

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Trends 'Setting'

Artificial intelligence (AI) is all the buzz, but how will it affect retirement savings and investing? The public weighs in. Fee compression continues, but one market segment just isn't seeing (or feeling) it. Why not, and is there an answer? Only 28% of businesses with less than 10 employees offer retirement plans, and only 51% of businesses with 10-24 employees offer them. Why the low numbers? Capital Group chimes in about 'misperceptions' blocking wider adoption.

Intelligence 'Services'

Investors believe AI will change things forever.

A wide majority of investors believe artificial intelligence (AI) will be an investing and trading game-changer and help advisors better serve clients, yet most (thankfully) also believe AI will never replace human advice.

Morgan Stanley Wealth Management recently announced the results of its quarterly individual investor pulse survey. The results reveal insights into how investors view AI and possible investing use cases:

- Most believe AI will be revolutionary for financial services. The wide majority (72%) of investors believe that AI is a game changer for investors and traders, and nearly three out of four (74%) believe the technology will help Financial Advisors (FA) better serve their clients. In fact, over three out of five (63%) would be interested in working with a Financial Advisor that leverages it.
- But AI will not take the place of human guidance. Over four out of five investors (82%) believe that artificial intelligence will never replace human guidance. And nearly nine out of ten (88%) agree that the human-to-human FA relationship is extremely important.
- Enthusiasm is most pronounced among younger investors. In particular, 35–44-year-old investors are higher than the general population in their views that AI will be a game changer

(87% v. 72%), that it will help FAs better serve clients (89% v. 74%), their interest in working with an FA who leverages it (85% v. 63%), and their belief that AI will not replace the FA/Client relationship (84% v. 82%).

"While AI is clearly groundbreaking, and we are just scratching the surface of its potential impact within financial services, this data aligns with an insight we've known for some time: The clients who are most engaged with their Financial Advisors are also the most satisfied," Jeff McMillan, Head of Analytics, Data, and Innovation for Morgan Stanley Wealth Management, said in a statement. "Within this context, AI should be viewed not as a replacement of human guidance, but as a powerful tool to help turbocharge a Financial Advisor's practice management and client interaction capabilities."

— John Sullivan

'Small' Costs

401(k) costs are coming down, but small plans are still twice as expensive.

Despite 401(k) plan investors paying less to invest than they ever have, even compared to just a year ago, the basis points saved are not shared equally by all defined contribution (DC) plan participants.

And while this isn't a new concept, the cost participants pay to invest in their DC plans continues to depend significantly on the size of their employer, according to Morningstar's 2023 Retirement Plan Landscape Report, which examines major trends in the U.S.-defined contribution system.

The firm examined the asset-weighted expenses associated with the plan, overall plan administration expenses, and the total cost, which is the sum of both these numbers on a plan-by-plan basis. Not surprisingly, in both regards, scale is an enormous advantage. It found that individuals who work for smaller employers and participate in small plans pay around double the cost to invest as participants at larger plans—about 84 basis points in total compared with 40 basis points, respectively.

Small plans also feature a much wider range of fees among plans, with 35% of plans costing participants more than 100 basis points in total. Further, Morningstar reports that many plans are still outliers, with unusually high fees relative to their peers, particularly outside of the largest thousand or so plans in the U.S.

This leaves workers at smaller employers potentially having 9% less saved at retirement due simply to higher fees, the report emphasizes.

"Fortunately, the majority of DC plan participants are in larger plans and benefit from the lower costs of these plans, with 80% of participants in plans charging less than 80 basis points, despite these

> "Reaching a broader range of plans has been a struggle for CITs, but the most recent data shows the tide could be turning as CIT assets in smaller plans are growing not just in raw terms, which can always be partially attributed to market returns, but also in terms of percentage of total assets." — Lia Mitchell, Morningstar

plans only making up just 57% of the market," writes Lia Mitchell, Senior Analyst at Morningstar and author of the report.

Still, while the median costs have dropped across all plan sizes, the median small plan moved the needle slightly faster, dropping four basis points in 2020 compared with 2019, while medium, large, and mega plan total costs fell by 2, 3, and 1 basis points, respectively, the report notes.

That said, structural changes may be the only way to truly address this discrepancy in plan costs. One attempt at such a change was the creation of pooled employer plans, but because they were introduced in 2021, there still needs to be a complete set of annual data that can be used to evaluate their effectiveness, Mitchell notes. Nevertheless, PEPs could help close this gap if there is sufficient and smart uptake, she added.

CIT Adoption

Another possibility that could aid in lowering costs is the broader adoption of Collective Investment Trusts, the report further suggests.

Since 2012, CITs have grown from 13% of assets in DC plans, up to 28% of assets in 2021. Over that time, DC plan CIT assets more than quadrupled from $463 billion to $2.25 trillion, while DC plan mutual fund assets doubled from $1.52 trillion to $3.25 trillion.

During that period, the largest plans in the U.S. started moving away from mutual funds and today hold nearly 88% of all CIT assets. CITs also doubled their share among the largest plans, from 17% of assets in 2012 to 36% in 2021.

Yet, inroads to plans with less than $500 million in assets have been marginal, as these plans have only 12% of total CIT assets in the system, Morningstar notes. From 2019 to 2021, however, these smaller plans grew their CIT assets by over 10% each year, ending 2021 with CITs representing more than 11% of all their assets and significantly outpacing growth in mutual fund assets over the same period.

"Reaching a broader range of plans has been a struggle for CITs, but the most recent data shows the tide could be turning as CIT assets in smaller plans are growing not just in raw terms, which can always be partially attributed to market returns, but also in terms of percentage of total assets," writes Mitchell.

Moreover, just over 50% of assets that plans with 100 or more participants hold in CITs are in TDFs, which should ensure they continue to grow as new plans and participants join the DC system, the report notes.

A System Under Stress?

In the meantime, while consistent long-term growth continues to make the U.S. retirement system look stable, the findings suggest that these numbers mask the underlying turnover of thousands of plans and the outflow of billions of dollars.

Here, the report explains that the U.S. DC system relies on new employers to create, on average, 44,000 plans a year to compensate for the more than 377,000 plans that closed from 2012 to 2021. Similarly, the system depends on new contributions and strong returns to obscure outflows of more than $400 billion a year since 2015, as reported by plans in their annual filings.

And while depending on a steady stream of new employers and contributions to balance closing plans and outflowing dollars in growing the overall size of the retirement system, the bulk of U.S. retirement security relies on a small group of employers.

To that end, mega plans with more than $500 million in assets have become increasingly crucial to the retirement system, the report notes. In 2011, these mega plans covered just 34% of participants, but by 2020 they had added more than 15.8 million more people and covered 45% of DC plan participants. Meanwhile, small and medium plans with $100 million or less in assets added fewer than 1.5 million participants in the same span, with their market share shrinking from 48% in 2011 to 38% by 2020.

More specifically, as of 2020, the U.S. retirement system relied on just 2,332 plans offered by 2,090 employers to cover half of all DC participants. These numbers have shrunk slightly from 2,451 plans and 2,122 employers in 2011, to the point that less than 0.4% of plans cover 50% of participants. After these largest 2,332 plans, the next 16,412 largest cover half as many people, for a total of under 19,000 plans having 75% of participants but making up just 2.7% of DC plans.

Consequently, a series of poor returns would reduce many plans' assets, which provides their market power, and thus may inhibit their capacity to offer institutionally priced investment options, the report further warns. What's more, as the retirement system only covers about two-thirds of workers, such headwinds could increase the number of workers falling behind in saving for a secure retirement. NNTM

— Ted Godbout

Allianz

Interview with
MICHAEL DE FEO

WHY IT'S (FINALLY!) TIME TO GET EXCITED ABOUT IN-PLAN RETIREMENT INCOME PRODUCTS

Several instrumental factors have converged in the retirement income space that help overcome long-running barriers to widespread adoption.

The reduction of defined benefit pension plans and the rise of their defined contribution counterparts means more Americans are more responsible for a greater share of their retirement income.

While products and strategies exist to aid workers with effective accumulation *and income* strategies, it's a complicated challenge, especially for providers of employer-sponsored retirement plans.

Yet recent events, including new legislation and technological innovation, have many industry pundits and players believing we've arrived at a sea change for guaranteed lifetime income that removes many traditional hurdles to in-plan adoption.

Michael De Feo, Head of Defined Contribution Distribution at Allianz Life Insurance Company of North America, sat with *NAPA Net the Magazine (NNTM)* for a wide-ranging interview about where we are and where we're going with in-plan retirement income—and why's he so excited for what the near-future holds.

NNTM: We've recently seen that American workers' confidence in their ability to finance their retirements is dropping. What factors are driving this decline in confidence?
DE FEO: The volatility of 2021 and 2022 was striking. You put a global pandemic on top of that, and American workers are in shell shock. We'd come off a long string of years where people were used to seeing double-digit returns in the market, and now we are not, and that erodes people's confidence.

More importantly, there's uncertainty around Social Security — leaving people to look for additional sources of guaranteed income to afford the retirement they want. We also haven't had to worry about inflation for the previous 10 or 15 years. Suddenly, folks are more concerned with inflation and the cost of health care. One of the largest costs in retirement is health care. And when you look at a household budget, healthcare costs are taking up an unprecedented amount of the budget. Lastly, add in longevity; Americans are living longer, and people fear outliving their retirement savings.

These issues, coupled together, create a mix that undermines retiree and employee confidence. The only tool most individuals have had to counteract this is diversification with a noncorrelated portfolio. It should provide enough diversification to overcome any one risk in the portfolio, but now even that is getting stressed.

NNTM: How do guaranteed lifetime income solutions help solve these key retirement challenges faced by participants?
DE FEO: Ours, as a fixed index annuity, is designed to be a conservative investment vehicle suitable for an individual approaching or in retirement. They smooth out the bumps in the road. You're getting something that can help address inflation, provides flexibility, and allows the participant to redeem at any time as long as there's a market value associated with the account. It has aspects like a more traditional investment option in that a participant's account value can grow based on the performance of an index, but it also has features that guarantee that income is generated and can grow over time.

NNTM: Now, adoption of retirement income solutions has historically been slow. Do you think there's an education and awareness issue?
DE FEO: Yes, and I'm reminded of how target date funds were misunderstood initially. When target date funds were first introduced, it wasn't unusual for an employee to misuse them. They might allocate a portion of their savings, but then they'd be in other asset classes, and they weren't getting the benefit of the target date.

It's the same for in-plan annuities and similar products. People think they're complicated and don't know how to use them, but now they include flexibility. They can be utilized with fiduciary oversight, guardrails, and discretion. It means some of these traditional objections around these products have been greatly reduced. And we

WE'D COME OFF A LONG STRING OF YEARS WHERE PEOPLE WERE USED TO SEEING DOUBLE-DIGIT RETURNS IN THE MARKET, AND NOW WE ARE NOT, AND THAT ERODES PEOPLE'S CONFIDENCE.

think it's a way to help Americans retire with dignity.

I want to point out that we insure things of value in our life. We insure our homes, cars, businesses, etc. Other than their home, for many individuals, their most valuable asset is their retirement savings. So why shouldn't we have a tool to insure retirement savings against market risk?

NNTM: It's traditionally a complicated story to tell because of the branding around the 'A' word, annuity. What's made it easier now? Why are they gaining traction now as opposed to the past?

DE FEO: Legislative changes, for one. There's exemptive relief in both SECURE 1.0 and 2.0 that allows annuities to be utilized in plans. That's a significant change. Technology is also a factor. It was hard for recordkeepers to connect with these types of products. Middleware, various user interfaces, and educational tools allow recordkeepers, plan sponsors, and participants to use these investment options and strategies more easily.

Overall, today's annuities are not your grandparent's annuities, so to speak. There are specific products now designed to be in-plan options that deal with some of those historical annuity issues associated with pricing, flexibility, portability, and ease-of-understanding. Again, we're excited about it, and we think that, ultimately, it provides individuals with another tool in their arsenal to help them lower the risks of outliving their retirement income.

NNTM: We're reminded of the cliche, downside protection with upside participation, meaning protection from market declines and limited participation when markets rise. It always seemed like it was just out of reach. Would you say, at this point, that it truly has arrived?

DE FEO: We're getting there. Many of the hurdles that kept people from considering previous iterations of these strategies are no longer there, like full annuitization. In our case, we use a guaranteed lifetime withdrawal benefit that maintains accessibility and allows a person flexibility even when they turn their income stream on. You're no longer required to make an irrevocable decision to convert the account value to a series of periodic payments in order to receive guaranteed income.

NNTM: What about the portability aspect?

DE FEO: It's key. There are two types of portability: plan portability and individual portability. Ours has an advantage in that a plan is no longer locked into one set provider. Entities offered a lot of the previous products. They were proprietary in nature, making it difficult for a plan sponsor to leave a recordkeeper. We have connectivity with recordkeepers and can move our investment vehicle from plan to plan and recordkeeper to recordkeeper on an individual basis. Participants have a lot of flexibility with a strategy like ours in that if they separate from employment for any reason, they can take this benefit with them and roll it into an IRA. That's uniquely different. They're not forced out of the vehicle; they can take it with them and enjoy the same pricing.

NNTM: How can investments in new technologies, such as middleware, help bring these products to scale?

DE FEO: The understanding of middleware's benefits have evolved over the last 12 to 18 months. In that time, recordkeepers went from believing they would have to connect with insurance companies directly to understanding that flexibility. They were really trying to avoid that because, No. 1, they want optionality, and lots of product choices, and No. 2, they want to establish connectivity with lots of different insurance companies. So, they now have that optionality. It was going to cost a lot of money potentially. No two insurance providers conduct business in the same way or want file transfers in the same way.

This now allows them to connect "one to many" more efficiently, allowing both sides to do business in a way they're familiar with, and the middleware provider becomes the translator. It's a recognized and efficient way for record keepers to build that connectivity, have optionality, and offer more choices on their platform.

NNTM:: Another area where we've seen a lot of innovation is the shift towards more personalization through managed accounts and various hybrid plan designs. Can you talk about this trend?

DE FEO: I don't think there's been a retirement conference in the last three to five years where personalization hasn't come up. Regardless of the market segment, there's a growing consensus that income planning is hard and that it really needs to be personalized. The best income planning is done at a personalized level, and one of the only ways now to deliver that at scale that most participants can access is through a managed account.

People are starting to recognize that more. The market statistics around managed account adoption over the previous years are relatively low, but we're at an inflection point that realizes that income planning can be a differentiator that drives managed account adoption. It shows the participant and the plan sponsor true value, and if they're interested in providing a way to help participants plan for their retirement, here's a suggested way to do it. We can do it with fiduciary oversight and guardrails, so to speak, that really allow a plan sponsor, their advisor, consultant, and the participant to feel like they're getting that personalization, optionality, and something appropriate for them.

Leveraging Secure 2.0 to Earn More 401(k) Business

By providing plan fiduciaries with these critical updates, you can strengthen your long-standing relationships and earn new 401(k) business.

By Rebecca Hourihan

Secure Act 2.0 will undoubtedly have a major impact on plan sponsors, but many are unaware of the specifics. As a retirement plan specialist, you can seize this opportunity to stand out, deliver value and ultimately grow your business.

By understanding the rules and how they can be applied to different prospect and client scenarios, you can stay ahead of the curve with new business development campaigns. Let's unpack a few of the top provisions and discover how to use them to increase your 401(k) business.

Roth Requirements

One of the first opportunities to highlight is the importance of the Roth provision. With 88% of plans offering the Roth feature, that leaves 12% without it.[1] You can identify plans by contacting your preferred Form 5500 database provider and asking them to run a list for you. This can serve as your prospect list for a Roth contribution campaign. Your campaign could include talking points from the following Secure Act 2.0 provisions that require Roth:

Employer Contributions. Effective now, employers can amend their plans and allow participants to receive the employer matching and non-elective contributions as a Roth. (Check with the plan's recordkeeper and payroll provider for implementation guidelines.)

Catch-up contributions. Starting in 2024, pre-retirees looking to make a catch-up contribution might be surprised to learn that if they earn more than $145,000 in W-2 compensation, those catch-up contributions need to be Roth (and that includes the owner). Employees who earn less than $145,000 can continue with pre-tax 401(k) contributions.

Side-car accounts. Also, starting in 2024, employers can enroll NHCE into "side-car accounts." These accounts can be funded with after-tax dollars up to $2,500 for emergency access, and then any extra savings – you guessed it – goes into their Roth account.

Automatic Features

Another key provision of SECURE Act 2.0 revolves around automatic features. As you know, SECURE 1.0 provided a $500 tax credit for the first three years if a plan added automatic enrollment. For

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employers unaware of this, it's a great talking point to open the conversation.

With SECURE Act 2.0 doubling down on automatic features, starting in 2025, most new plans will be required to auto-enroll at a rate of 3-10%. As studies have shown, employees are comfortably enrolled at around 6%, so advisors should prepare for two things:

If a plan doesn't have auto-enrollment, the company's leadership should start to consider it.

If the plan auto-enrolls at 3%, that low deferral rate should be reconsidered. This is an excellent topic to bring up with both clients and prospects.

Auto-escalation involves systematically increasing savings over time to nudge employees into saving more in the future. With SECURE Act 2.0, plans established after 2025 will be required to auto-enroll and auto-escalate their employees up to 10-15% of compensation. So, if you're already talking about auto-enrollment, you should also discuss auto-escalation as a worthy companion.

Additionally, if an employer does have auto-escalation in place, ask them how they had decided on that percentage. Under SECURE 1.0, a safe harbor provision allowed employers to auto-escalate employees up to 15%. Under SECURE 2.0, that is (also) the high-water mark. In a subtle way, the government recommends that American workers save 15% of their salaries toward their retirement future, which is conveniently what our industry experts have been recommending for years.

By incorporating automatic features into your conversations, you can help plan sponsors optimize retirement savings and take advantage of the latest regulations.

Force Outs, Auto-portability, and Locating Participants

There are a few different themes here, but they are all connected. The government has identified that employees are under-saved, and when they move from job to job, the employees either cash out their retirement account (41% of the time) or they leave it where it is and forget about it (resulting in nearly 25 million missing accounts).[2]

Therefore, in an attempt to prevent cash-outs and forgotten small account balances sitting on employer books, there are a few solutions.

1. **Force out provision.** This is not new, and it's a Safe Harbor option for employers. The Safe Harbor IRA provision removes the retirement accounts of former employees with between $1,000-5,000 and places their savings into a Rollover IRA. Then starting in 2024, the amount range increases to $1,000-7,000. Many recordkeepers have a partnership in place for rollovers. Now is the time to ask your clients and prospects what they are doing to prevent the accumulation of small account balances and potential future missing participants.

2. **Auto-portability.** This new section in SECURE 2.0 allows recordkeepers to seamlessly transfer former employees' retirement accounts to their new employer's 401(k) plan. This prevents the employee from receiving the money in hand. It stops the arduous task of contacting the transfer department and completing in-good-order paperwork to receive the funds. As this network of recordkeepers and clearinghouses expands, it will be exciting to see how this technology partnership might foster good savings behaviors through reducing plan leakage, account consolidation, and the reduction of future missing participants.

3. **Missing participants.** Not explicitly called out in SECURE 2.0, but with the formation of the Lost and Found database, it is an easy connection to make. Soon savers will be able to find out where/when they left former retirement plan dollars. Therefore, as consultants who instruct and guide your clients, why not get ahead of the conversation, and discuss the benefits of adding the Safe Harbor IRA and/or auto-portability to plans now?

An idea to help employees consolidate accounts and encourage more assets into the plan, advisors should consider adding strong calls to action during enrollment and education meetings as well as on new hire paperwork. It promotes the features and benefits of the new workplace retirement plan while offering a step-by-step one-pager explaining the process to roll in their previous 401(k) balance into their current workplace retirement savings plan.

Be the Early Bird

Adjust your sales conversations and business development campaigns to leverage the SECURE 2.0 legislation and capitalize on trending themes. By providing plan fiduciaries with these critical updates, you can strengthen your long-standing relationships and earn new 401(k) business.

Thanks for reading, and Happy Marketing! NNTM

FOOTNOTES

[1] Iacurci, Greg. "88% Of Employers Offer a Roth 401(k) - Almost Twice as Many as a Decade Ago. Here's Who Stands to Benefit." CNBC, CNBC, 16 Dec. 2022.

[2] "Too Many Employees Cash Out Their 401(k)s When Leaving a Job." Harvard Business Review. 7 Mar. 2023.

AI is Coming for Our Jobs, But There's One Thing It Can't Replace

Free your time to do what AI cannot.

By Spencer X Smith

Artificial Intelligence (AI) is transforming every industry, including ours. It's automating tasks that once took hours, even days, to complete—data analysis, portfolio construction, risk assessment, you name it. But there's one thing AI simply cannot replace, and that's where you, the human advisor, come in.

Let's wind back the clock to 2008. Remember those days and the comparatively archaic technology we had at our disposal? I was a wholesaler calling on financial advisors, and I used to leave voicemails for my clients and prospective clients during my long drives. I did this to accomplish one thing: either people were thinking about me, or they weren't, and if they weren't, I wouldn't be top of mind when they had a need. It was one of the touches necessary to maintain a personal connection. These personal connections are something that AI cannot replace, no matter how advanced it becomes. Why? Because it's all about where your clients choose to direct their attention.

As human beings, we crave attention. We want to feel heard, understood, and valued. And as financial advisors, we are uniquely positioned to fulfill these desires. We listen to our client's goals and fears. We understand their financial situations and aspirations. We value their trust and strive to help them make the best decisions possible. Can AI do this?

AI can analyze data, detect patterns, and even make predictions. But can it truly understand a client's needs and wants? Can it empathize with a client who's anxious about retiring or celebrate with a client who's just reached a financial milestone? Can it build trust and create a lasting relationship? The answer is a resounding no.

Let's consider the "ROTOMA" factor or Return-on-Top-of-Mind-Awareness. As financial advisors, we are not just managing portfolios; we are managing relationships. When our clients think of financial planning, we want to be the first thing that comes to their mind. We want to be the trusted advisor they turn to in times of uncertainty and in times of joy. As sophisticated as it is, AI cannot achieve this level of personal connection and top-of-mind awareness.

What does this mean for us in the retirement planning industry? Instead of fearing AI, we should embrace it. Let AI handle the tedious tasks—the data analysis, the risk assessments, and the portfolio constructions. Free up your time to do what AI cannot do: build relationships, understand your clients on a deeper level, and maintain top of mind awareness.

Remember, you're not just advising clients on their retirement plans; you're advising them on their dreams and aspirations. You're not just helping them manage their money; you're helping them navigate their financial journey. AI can help with the technicalities, but it takes a human touch to provide the empathy, understanding, and attention clients seek.

What can you do to enhance and grow your base of attention? Become a content provider and not just a content consumer. In 2008, we had a laptop and a Blackberry. In-person meetings, phone calls, and emails were our main options to gather & maintain prospective clients' attention.

In 2023, you, as a content provider, can take many more forms. It could be delivering an engaging in-person presentation that educates and inspires, using social media platforms to share timely market commentary or financial concepts, or leveraging technologies like webinars or podcasts to reach a wider audience.

AI is indeed coming for our jobs but not for our relationships. In fact, AI can help us enhance these relationships by automating routine tasks and letting us focus on what matters most: our clients. Whether we like it or not, AI is here to stay. Let it handle the numbers and let us handle the people. AI can't replace the human connection, and it won't replace you. NNTM

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PAYCHEX
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Interview with
MICHAEL MAJORS

ONE OVERLOOKED AREA OF INCREDIBLE OPPORTUNITY— ESPECIALLY NOW

Recent innovation and legislation have demolished traditional barriers in the small business retirement plan market. Why should advisors refocus on the space and what business-building opportunities result? Expert Michael Majors weighs in.

One would be hard-pressed to find a timelier topic than the small business retirement plan market. Several factors have the often overlooked (and outright ignored) market sector enjoying its due. Yet how do advisors get started, how do they effectively scale, why is it suddenly worthwhile, and how can it lead to other business-building opportunities?

High-profile retirement plan expert Michael Majors, Vice President of HR Solutions at Paychex, sat with NAPA Net the Magazine (NNTM) for a wide-ranging interview to answer these questions and more. He has deep experience with small plans and is excited to see the industry (finally!) catch up.

NNTM: Why is it so important right now to focus on the small business retirement plan space?

MAJORS: A few things got us to this point. Secure 2.0 was a major recent catalyst, but it started with the first SECURE Act in 2019. That was the beginning of the momentum-building phase to get more employers to offer a plan. We saw a significant spike in small businesses that started plans just after SECURE 1.0. That's also when some of the state mandates began to kick in. When you combine that with the labor market situation and the fact that small businesses have never experienced the hiring pressure seen in recent decades, it forced them to step up and offer more benefits.

So, we're seeing companies as small as five, eight, or 12 employees offer benefits because people can walk down the street and, with the high minimum wages in many states, get a 401(k) with another employer. It's a changed dynamic. So, it's a cocktail of those three circumstances that really amped it up. With the tax credits increase in SECURE 2.0, there's now really no reason for the average business owner not to start a plan.

NNTM: Traditionally, it wasn't cost-effective for some small business owners, and small plans were tough to scale for advisors. What, specifically, changed?

MAJORS: We found the top three reasons a small business owner didn't offer a plan was, No. 1, cost. That was always first. No one is philosophically against providing a plan to their employees. Rather, they felt they couldn't afford to spend a couple hundred dollars a month plus a potential match. At Paychex, we dealt with and overcame that objection for years.

No. 2 was the perception of risk from, primarily, fiduciary responsibility. They weren't sure they could reasonably take that on. No. 3 was resources; as a small business, they didn't have time to do the administration, enrollment, and loans. They didn't have the bandwidth for what sounded like extra jobs.

That's the backdrop, but then you had this amazing thing with the first SECURE Act and pooled employer plans (PEP). PEPs partly deal with the fiduciary responsibilities, providers like Paychex deal with the administrative responsibilities, and now a tax credit deals with cost. It took the top three objections off the table.

NNTM: Is there an added urgency to serve this space now, and if so, why?

MAJORS: Paychex focuses heavily on the small-to-medium-sized business space in the United States and has for a long time. We've been advocates of helping people offer their employees a way to have a secure

I THINK TODAY'S GENERATION OF WORKERS **HAS GROWN UP HEARING THAT** SOCIAL SECURITY MIGHT NOT BE THERE FOR THEM, **SO WE'RE DEFINITELY SEEING MORE PARTICIPATION** WITH YOUNGER WORKERS THAN WE **DID A DECADE AGO**.

retirement. The industry is coming around to where we've been. I remember listening to [American Retirement Association CEO] Brian Graff's keynote at the NAPA 401(k) Summit in San Diego, and his slides and messaging could have come from an internal Paychex presentation deck from the past five years. Expanding coverage is how we think and operate. The industry is starting to wake up and realize that if there isn't more coverage for small employers—which make up a majority of businesses in America—we could face a situation where the government steps in, and that's not going to be positive for the industry long term.

NNTM: What about technology? How much innovation is driving the focus on small business retirement plans?
MAJORS: We've built an incredible set of technologies at Paychex around having full payroll integration, and that really solves the business owner objections I mentioned. It also means things like having one app for employees. They don't have to go to a website to log in to look at their retirement contributions and make changes. We have one mobile app, and they can, for example, go in and see their pay stub. They can click another button and enroll in a 401(k), change investment selections, modify their contribution, go through a loan process, etc. They can also enroll in their health insurance plan. That simplification is a competitive advantage for us. When combined with the PEP, it's a no-brainer. It's easy for the employees and the business. They don't have to deal with it. It's all through technology.

NNTM: You mentioned that employers, philosophically, don't want to deny retirement benefits to their employees, but what about the participants themselves? Do they still have trouble understanding a retirement plan and why it's so important?
MAJORS: I think today's generation of workers has grown up hearing that Social Security might not be there for them, so we're definitely seeing more participation with younger workers than we did a decade ago. It's a slowly evolving trend that accelerated with COVID, and more and more employers are choosing auto-enrollment in part because there's a tax credit. That's helping the small business owner fund their plan, and the average worker doesn't take the time to opt out. You're seeing increased participation because more people in this new workforce generation are concerned about their financial futures.

NNTM: How much of a focus is the small business retirement plan market at Paychex? What kind of resources are you dedicating to it, and what kind of growth are you seeing?
MAJORS: We've had double-digit growth in the startup and small market retirement plan business for years, especially since the SECURE Act. In some states with mandates, our sales increased 100% from combining the mandate with tax credits. There are definitely pockets of extreme growth, and there are a lot of other states that, over the next couple of years, are moving forward with their mandates or suggested coverage.

But no matter what, whether they have mandates, deadlines, or penalties, it increases awareness among employers that they need to do something, and it makes it easier to have a conversation with them. We have a tax credit calculation tool that helps them understand the tax credits they get for starting the plan, so again, it's a no-brainer. We show them the cost and the tax credit, and people do the math themselves.

NNTM: How closely do you work with advisors in the small business retirement plan market?
MAJORS: Seventy percent of all the assets in our plans are attached to a financial advisor. When you look at our book of business as a whole, we are very advisor-friendly and have dedicated support. We have an internal wholesaling team to help put pricing proposals and side-by-sides together. We work with many startups directly, but we also work with advisors, and most of our assets are actually with an advisor.

Another part of our message is scalability. We have an advisor portal where they can see all of their different plans to make adjustments and changes. We have great tools and technologies that our advisors really enjoy. Margins are tight in the startup and low-asset space, especially in the early years. We've figured out a way to make it so that people can afford to take time, build assets, let them accumulate, and then institute wealth management products with business owners and other high-earning employees. More people are realizing they might not make a ton of money on the 401(k), but the business owner products they can offer make it worth it.

SUN, FUN, & SAN DIEGO!

2023 NAPA 401(k) SUMMIT RECAP

The 'best Summit yet' took place in the beautiful SoCal city in early April. It set a high bar and will be tough to beat, but we're up for the challenge.

By Ted Godbout, Nevin Adams, & John Sullivan
Photos by EPNAC.com

Sky and glass / Shutterstock.com

A PACKED HOUSE AND PLENTY OF SUN MADE THE 2023 NAPA 401(K) SUMMIT HELD APRIL 2-4 IN SAN DIEGO, CALIFORNIA, ONE FOR THE BOOKS, FEATURING RECORD ADVISOR ATTENDANCE, INSPIRING KEYNOTE PRESENTATIONS, INSIGHTFUL PANEL DISCUSSIONS, AND A FIRST-RATE NETWORKING AND EXHIBIT HALL EXPERIENCE.

SECURE 2.0's passage and implementation were MAJOR Summit themes, interwoven into almost every keynote, breakout session, and workshop.

The high-energy kickoff included the traditional leadership change, with NAPA's Immediate Past President, Corby Dall of OneDigital, honored by 2023-2024 President Renee Scherzer for his dedication to the organization and industry.

"Corby epitomizes what our industry is about and what we all strive for with the impact we make on people's lives," she said. "He leads with grace, knowledge, integrity, and respect. Corby, your guidance and advice are invaluable to me, and it is with deep gratitude that I get to follow in your footsteps and serve as the next NAPA President."

Scherzer then took the helm, detailing her priorities during her tenure, including DE&I initiatives, a push for financial literacy education in schools, and the promotion of NAPA's political action committee.

"I am honored to be your next NAPA president," Scherzer said from the main stage. "We are a group that has an unwavering commitment to never settling on the status quo. We are a group of innovators and creators who bring a tremendous amount of brainpower and authenticity."

GRAFF'S 'GRAVE THREAT'

American Retirement Association (ARA) CEO and NAPA Executive Director Brian Graff delivered his popular "From the Hill to the Summit" presentation, explaining the major issues (and challenges) on the legislative front—only this year, it featured a twist. Retiring ARA Chief Content Officer Nevin Adams joined Graff for the discussion, which examined a major industry threat—a potential federal takeover of the country's private retirement system.

Graff explained to the packed room that a well-financed think tank is pushing a proposal for a retirement savings program run by the Treasury Department.

One of the reasons for a government-run solution is the persistent coverage gap of 60 million people, something particularly problematic for black Americans, 52% of whom lack access to a plan, he explained.

"At some point, people in Washington D.C. are going to grow tired of this systemic coverage gap, and they're going to start pushing for some type of federal intervention," Graff noted. While he thought there might be some leeway to give the SECURE 2.0 provisions a chance to see if they might make a difference, it would be short lived.

"We are at the beginning of what I expect will be a continuous battle for the next several years over the future of America's retirement. Fundamentally, it will be debated whether the retirement plan system that we know should continue to be controlled by the private sector or should the federal government do it."

Among the concerns from a private sector standpoint is the unfair competition that would result from a federal government program, which would be exempt from ERISA and nondiscrimination requirements. Additionally, the federal government would make matching contributions and not the employer.

What's more, the proposal has bipartisan support on Capitol Hill and was introduced as legislation (the Retirement Savings for America Act) last December. Graff noted that he expects the bill—which was sponsored in the Senate by Sens. John Hickenlooper (D-CO) and Thom Tillis (R-NC) and in the House by Reps. Terri Sewell (D-AL) and Lloyd Smucker (R-PA)—to be reintroduced soon.

"I'm not panicking that this will become law this year or next, but what we should be worried about is that there's actually bipartisan support for a federally run retirement system subsidized by the federal government," Graff said. "We need to make clear that a federally run retirement system will never be acceptable."

NEV-FEST

Graff and Adams turned to the nuts and bolts of what's happening with SECURE 2.0 implementation, the debate over ESG, litigation landmines, and what a new fiduciary rule from the Department of Labor might look like. Yet it was a tribute to Adams on his "self-styled" retirement and contributions to the industry that drew his standing ovation.

In a rather touching but humorous moment, Graff presented Adams with a miniature statue of the heavy metal "devil horns" hand sign (first attributed to the late rocker Ronnie James Dio) in recognition of Adams' love for the musical genre, and he was clearly moved.

"When you get to the point in your life where all your finances are good, the only reason it happens is because of the work that people like you all do," Adams told attendees. "When working with somebody individually, you help them make that goal. You've seen them turn things around. It's good—that's the thing that sort of verifies your existence. But the beauty in talking to you all and events like this is that it's clear that we're

Top Row: Warm Welcome–2023 NAPA 401(k) Summit Co-Chairs: Lisa Buffington and Don MacQuattie
Middle Row: Presidential Appreciation–Renee Scherzer and Corby Dall, A Rockin' Retirement–Brian Graff and Nevin Adams
Bottom row: Emerging 401(k) Initiatives–Frank Zugaro, Jennifer Doss and Grant Arends

> IF I CAN GET GENDER, AGE, WAGE, AND ACCOUNT BALANCE, I CAN SOLVE FOR EMERGENCY SAVINGS, I CAN SOLVE FOR BUDGETING, I CAN SOLVE FOR RETIREMENT PLANNING, AND I CAN SOLVE FOR ALL OF THOSE THINGS." – Grant Arends, intellicents.

all part of this together. And it gives me the feeling that I'm actually helping you help so many more people."

EMERGING 401(k) INITIATIVES

One of several well-attended workshops that afternoon focused on new initiatives popping up in the retirement industry and those, in particular, that can help grow the advisor's practice while improving participant outcomes.

Titled "Ready Eddies: Are You Ready for the Next Big Thing?" it featured moderator Frank Zugaro, National Practice Leader for Huntington Bank for Retirement Point Advisory Services, Jennifer Doss, Defined Contribution Practice Leader at CAPTRUST, and Grant Arends, President of Retirement Services at intellicents.

The trio dug deep into the prospects for managed accounts, retirement income strategies, financial wellness, and small market solutions.

"There are three big takeaways that we wanted to make sure that you think through this session," Zugaro said at the outset. "One is taking some time to think about a strategy to deal with what's to come to improve your practice. The second is coverage and participant outcomes, which is clearly the focus of our industry, and the last thing is we all want to be paid for our services. And it will take a balance between process and products to grow your practice."

"We're in the plan participant business, not financial wellness," Arends said. "If I can get gender, age, wage, and account balance, I can solve for emergency savings, I can solve for budgeting, I can solve for retirement planning, and I can solve for all of those things."

He further noted that they offer a financial plan to every single participant, and while they need data, they don't need that much.

"It's an engagement issue, not a managed account issue," Doss said when asked about managed accounts and participants' seeming lack of interest. "We had those same challenges when target-date funds started coming out. They were complicated. People were like, 'What do you mean? What's this glide path? Why are they all different? How do we benchmark it? And so, I think we're just in the early innings with managed accounts, and we as an industry have to figure out how to make it less complex. And then obviously these have to continue to come down a little bit [in cost]. And then I think that's where you'll really start to see the success."

FLYING HIGH

The first day's education portion finished with a high-octane, adrenaline-fueled keynote presentation that deployed military aviation metaphors to illustrate the importance of energy and excellence in all that we do and that relying on "wingmen and wingwomen" is critical to success.

Delivered by United States Air Force Lt Col (ret.) Waldo Waldman, he punctuated his remarks with anecdotes and videos of pilots overcoming seemingly insurmountable odds to survive enemy engagements and aircraft malfunctions with the help of colleagues and coworkers.

He implored the audience to focus on four points:

- Commit to excellence.
- Commit to courage.
- Always be "mission ready."
- Commit to the team.

"This concept of excellence is extremely important as you apply leadership and growth," Waldman explained. "This is what I learned in the military; it wasn't just about flying a jet. It was about going from the inside out and having the personality necessary to deal with change in life."

He related his experiences directly to the advisors in the room, using industry terms and business best practices to connect with the audience effectively.

"Your job is to build the picture, build situational awareness for you so that you can administer the plan and engage and grow the portfolios and create that financial security," he added. "But you can't do it on your own. To build situational awareness, you need a wingman.

DANCING AFTER DARK

Of course, no Summit is complete without Summit After Dark entertainment with NAPA's "house band," the Royal Machines.

Featuring Sugar Ray's Mark McGrath, the Cult's Billy Morrison, and music industry veterans Donovan Leitch, Jr., Chris Chaney, and Josh Freese, the band played popular hits for the fired-up crowd, including covers of Joan Jett, Lenny Kravitz, the Cars, and Queen songs.

This year's special guests included Guns N' Roses alum Gilby Clarke, actress and singer Juliette Lewis, and Offspring frontman Dexter Holland.

Advisors and exhibitors were treated to a county fair-themed party complete with carnival-like games, food, and fun with a dunk tank, corn hole, a fortune teller, and other campy treats.

BRIGHT AND EARLY

Despite the late night, Day 2 came early with several high-quality breakfast sessions. Litigation was, of course, a major second-day theme, with high-profile attorney Tom Clark, Partner and Chief Operating Officer at The Wagner Law Group, leading a discussion of whether or not the litigation pendulum has swung back to plan sponsors.

Titled "Suit 'Routes': Lessons Learned from Litigation," Daniel Aronowitz, Managing Principal of Euclid Fiduciary, and Jamie Fleckner, Partner at Goodwin Procter LLP, joined Clark on stage.

Clark suggested that some copycat cases are no longer winning, which might help to stem the fiduciary litigation tide. One theory, Clark noted, is that plaintiff lawyers will eventually be prevented from using other people's money to bring these cases, adding that it can often cost millions of dollars to bring just one.

Aronowitz pushed back, stating that he believes the plaintiff's bar will continue to bring cases and that losing a few will not stem the tide. Fleckner added that he's aware of funding methods created by the plaintiff's bar specifically to bring ERISA suits.

Either way, Clark observed that there's not much fiduciaries can do differently other than doubling down, sticking to an organized and consistent process, and documenting all decision-making.

"You can have the best process in the world, but plaintiff's lawyers are good at making defendants look dumb if a case gets to trial. You have to prove a good process to the judge, and it can be very difficult to do," Aronowitz concluded.

SECURE 3.0?

Famed behavioral economist Shlomo Benartzi delivered one of the more interesting and anticipated Summit presentations, building off his "Save More Tomorrow" concept to make behavioral nudges and defaults even better, or as he said, "smart."

Benartzi cited research that found that raising the default contribution rate to 6% or 7% didn't significantly increase the opt-out rate.

Moreover, he noted that accelerating the contribution rate beginning at 90 days of eligibility, rather than the typical 365 days, did not reduce participation. He also said that acceleration could be at 2% (rather than 1%) with no increase in opt-outs.

Indeed, since median employee tenure remains about four years, it's imperative these timing and default rate accelerations be put in place.

That said, Benartzi also acknowledged that there are other financial pressures beyond retirement for many Americans—noting that while there is $9.3 trillion in defined contribution plans, that compares with a consumer debt load of $16.5 trillion.

As a consequence, he suggested a decision quadrant where workers with no debt but no match might be best served by a "save more tomorrow" approach, compared to a worker with no debt and a generous match who would be better served by a "save more today AND tomorrow" structure. On the other hand, those with expensive debt and no match would find a save LESS today and more tomorrow structure.

Benartzi ultimately argued that SECURE 2.0 was about making behavioral economics the default, but SECURE 3.0 would be about making "smart" nudges the default.

GETTING RETIREMENT INCOME RIGHT

Retirement income was also a central Summit theme, and a workshop that afternoon featured Barbara Delaney, Principal at SS/RBA, a division of HUB International; Amelia Dunlap, Vice President of Marketing for Nationwide Retirement Solutions; Mike Sanders, Principal at CAPTRUST; and Bonnie Treichel, Chief Solutions Officer at Endeavor Retirement.

Retirement income as an idea has everything going for it—participants supposedly want it, providers are creating solutions, and frameworks exist, but there's yet to be widespread adoption.

In fact, numerous studies suggest that plan participants would prefer that their employer's retirement plan had an option to help generate income in retirement, and plan sponsors agree that participants need in-plan income options.

So, what needs to happen to reach a tipping point? Should they be part of the qualified default investment alternative (QDIA)?

"The short answer is yes," Treichel, who is assisting the American Retirement Association with developing a Retirement Income Certificate program, said.

"It shouldn't be all about the product; we definitely have an education problem," Delany added, explaining that retirement is a process and that we can't expect people to know how to plan. To reach a tipping point, Delaney believed solutions must be scaled and involve managed accounts, allowing a more holistic view of household assets and expenses.

401(k) FOLLOW-UP

"Now what?" asked Tina Wisialowski at the outset of "After Map: Congratulations! You Won the Plan", which also featured Jeffrey Cullen, CEO of Strategic Retirement Partners, Marina Edwards, Founder of Marina Retirement, and Renee Scherzer, Principal with 401K Resources/OneDigital.

Wisialowski noted that most advisors look to celebrate a plan being won but overlook the crucial steps to build long-term relationships. Most of those steps ensure the proper measures are put into place to protect the client and advisor.

Edwards began by detailing the processes and documentation of onboarding a new client, and panelists then listed major challenges facing employers, including:

- Rising healthcare costs
- Employee total rewards
- Adapting to workplace changes
- Retirement readiness
- Attracting and retaining talent
- Navigating and maintaining compliance
- A disengaged workforce
- Managing pharmacy costs

The session covered ways to look at these challenges—as well as the client experience—holistically., which include looking at key parts of the workforce strategy and planning appropriately around it.

IN DA CLUB

They were just a sampling of the second day's sessions. With the education portion over, it was time to hit the private party at NOVA SD, featuring a superior light and sound system, multiple bars, and a rooftop lounge. Spin master Brian Graff was also

Top Row: Flying High–Lieutenant Colonel Waldo Waldman, Generational Planning–Cam Marston
MIddle Row: Family Feud
Bottom Row: The Plan Sponsor Panel–Pat McKiernan, Paul Dennis, Bernie Knobbe, Rachel Nelson, Amanda Peterson, Gabrielle Turner, and Renee Scherzer

spotted in the DJ booth as attendees danced into the we hours of the morning.

SMALL PLAN SUCCESS

The Summit finished strong on Day 3 with multiple breakouts and its popular game show-style session.

Bill Chetney, Jr., President of the Viking Cove Institute, tackled the coverage gap, especially among smaller plans, which was a theme throughout the Summit. Tilted "Gold 'Crush': The Big Opportunities in the Small(er) Market," it also featured Group Plan Systems' Pete Swisher, BidMoni's Stephen Daigle, First Security Bank's Andy Arnold, and Cambridge Investment Group's Mark Thornton.

The small plan market has traditionally been an overlooked part of the retirement plan space, primarily because firms haven't been able to efficiently and profitably scale and service small plans. No longer, according to the panel. With the advent of new technology and retirement plan design, a case is made that working in this space not only can be done but can be done profitably and in the best interest of the plan sponsor and their employees.

Pair that with the proverbial 'gold rush' thanks in part to the emergence of state-run IRA plans in the small and micro space, and this presents an enormous opportunity with more than enough market share for every advisor.

"What inspired the panel, this 'Gold Crush' and the big land grab that's coming is the fact that Brian Graff got on stage three years ago at the 401(k) NAPA Summit and aid there are 60 million people uncovered in America," Chetney added in a post-panel interview. "We have a big carrot and a big stick out there."

The stick is state mandates to provide coverage or face fines. An even bigger stick is what Graff described in his opening Summit keynote, a potential federal takeover of private retirement plans.

"There's big money behind this idea, so there's a real threat within it," Chetney explained. "I listen to Brian on that, but we also have a really good carrot. I think of the many provisions in SECURE 2.0., and the big one to focus on is the tax credits. For the next two years, you can offer a 401K plan essentially for free. That will be a great way for an advisor to go out, close business, be compensated for it, and it all nets out really well for the small plan market."

CASHING IN ON CASH BALANCE PLANS

A fireside chat on cash balance plans detailed the opportunities they offer.

While hardly new, they're a unique combination of some of the best features of a traditional defined benefit pension plan, paired with those of a defined contribution/401(k) plan—providing a solution that can maximize benefits to small business owners well beyond what's provided by the traditional 401(k).

"An advisor at the reception last night created a new drink he called the Cash Balance Plan," Justin Bonestroo said in a lighthearted start to the session. "His order had way too much vodka, and he looked for something to cut it with. All he had was red wine. He called it the Cash Balance Plan because it exceeded normal limits. I added that, like a Cash Balance Plan, it's great for some but not everyone. I don't think we'll see him at any early sessions this morning."

Bonestroo, Senior Vice President with CBIZ, was joined onstage by Russell Smith, a partner with Raleigh, N.C.-based Guardian Wealth Partners, for "Hybrid 'Vehicle': Cash Balance Plans—The Best of Both Worlds."

While attendees in the room were familiar with and worked with cash balance plans, they were looking for insight from someone with deep experience in the space, and Smith, with the 50 to 60 cash balance plans he's installed, didn't disappoint.

"If you're a 401(k) guy, you always think you've got a prospect for a cash balance plan because you have the census, you know what their incomes are, and you can see really quickly whether they may or may not be a good candidate on paper, so you start there," Smith said. "Our experience was that for every three presentations we did, probably one was a good fit."

Bonestroo asked about the common mistakes and misunderstandings Smith sees advisors make when getting started in the cash balance area.

Smith said cash balance plans are (or can be) complicated. While not a problem for more experienced advisors, he sometimes sees newer advisors "speak out of turn" when explaining certain concepts and answering questions, which Bonestroo added he also sees.

"I've been in more than one meeting when I've had to say, "That's a great point, but it would be even more correct if …,'" he noted. "What we run into is just quickly answering questions that come up and not realizing that there are consequences and a lot of very nuanced areas in cash balance plans. On the other hand, and it might be an even bigger point, is that some try to keep the conversation so simple with the plan sponsor that you don't get the value across of implementing one."

FAMILY TIES

The 2023 Summit came to a close with a unique Family Feud-style contest, as a team of advisors from "aggregator" firms took on a team consisting of wirehouse/independent advisors, with celebrity co-hosts Bill Harmon (Voya) and Tina Sanchez (BlackRock) taking charge. This year was all the more impactful as each team was playing on behalf of a $10,000 charitable contribution.

Teams were challenged to match responses from hundreds of plan sponsor surveys conducted by the Plan Sponsor Council of America over the past year. Topics ranged from ESG to retirement income to committee structures and financial wellness considerations. The competition was spirited—and the survey responses occasionally puzzling—but the aggregators once again prevailed. Although, as was pointed out at the outset, we're all on the same team.

The Aggregator team consisted of:

- SRP: Jeff Cullen
- HUB: Janine Moore
- MMA: Laura Thai
- CAPTRUST: Jean Duffy
- One Digital: Brady Dall

The Wirehouse/Independent team consisted of:

- UBS: Mike Griffin
- LPL: Christina Tunison
- Morgan Stanley: Sam Brandwein
- Wells Fargo: Allen Long
- Merrill Lynch: Pat Wenzel

See you in Nashville, Tenn., April 7 – 9, 2024, for the next great NAPA 401(k) Summit! Visit napasummit.org for more information and updates! NNTM

LOOK OUT FOR THE LITTLE GUY

TECHNOLOGY, SECURE 2.0, AND STATE-BASED PLANS—IF THEY AREN'T ENOUGH TO GET ADVISORS MORE INTERESTED IN SMALL BUSINESS RETIREMENT PLANS, A LOOMING FEDERAL THREAT SHOULD. HERE'S THE BUSINESS AND MORAL CASE FOR TARGETING THIS MARKET SEGMENT—ESPECIALLY NOW.

BY JOHN SULLIVAN

WE SYMPATHIZE WITH THOSE SICK OF HEARING ABOUT SECURE 2.0. SINCE THE LEGISLATION PASSED IN LATE DECEMBER, IT'S DOMINATED INDUSTRY DISCUSSIONS, WITH COUNTLESS ARTICLES,

podcasts, and conference sessions dedicated to parsing its every provision.

While debate understandably continues over the act's ultimate impact, one area of opportunity—and concern—is receiving outsized attention, the small business retirement plan market.

The small plan market has traditionally been an overlooked part of the retirement plan space, primarily because firms haven't been able to efficiently and profitably accommodate and service small plans.

Yet, SECURE's small market incentives, combined with technology that makes it easier for plans to scale, means a strike-while-the-iron-is-hot moment for 401(k) professionals—and the industry overall.

While advisors are understandably proud of the rapid increase in coverage in recent years, mainly due to the "auto" revolution (enrollment, deferral, escalation) and set-it-and-forget-it innovation (target date funds, managed accounts), coverage gap statistics are still depressingly familiar. For example:

- Nearly half of workers in the U.S. do not have access to a retirement plan at work, according to AARP.

- This equates to nearly 57 million people—48% of American private sector employees ages 18 to 64—who work for an employer that does not offer either a defined benefit or defined contribution savings plan.
- Recent industry research from Capital Group found only 28% of businesses with less than 10 employees offer retirement plans, and only 51% of companies with 10-24 employees offer them.
- Fidelity similarly reported that only a third (34%) of small employers offer competitive retirement benefits to their employees.

"There is a need for all employees and employers to have access to a retirement plan that is easy to administer and competitively priced," according to Kim Cochrane, Director with Raffa Retirement Services, a division of HUB Retirement and Wealth Management. "As for the breadth of the problem, those without access to a workplace plan stand at 46% of private sector workers, or 57.3 million of an estimated total of 124.6 private sector employees. The gap is also inequitably distributed with greater gaps found in the small business sector and among workers with lower incomes, younger workers, members of a minority group, and women."

So, is SECURE 2.0 the small market solution that's eluded the industry? Yes, but with caveats.

"There are a few layers to it," Aaron Schumm, the high-profile founder and CEO of digital 401(k) provider and recordkeeper Vestwell, said. "There's the tech side, and just making sure it can scale to the level people expect, which we're very proud to have delivered to the industry. But then there's this world of opportunity for underserved employers and prospective savers. I think we, as an industry, have to do a far better job of educating [them] to help show the path to offering something that's highly scalable without the friction that it would traditionally have prior to where we all are today."

He added that since December, when the legislation passed, Vestwell has "actively worked" on equipping advisors with needed talking points to help articulate what it means for employers and their employees.

"Like with the tax credits," Schumm said. "If you're a small business owner, they're not fully digesting and comprehending what those tax credits actually mean to their business, and it's different for each business. But there's a story that advisors can use in the education route … [to be] able to really hone and deliver that to the right type of audience is important, but it takes some work."

BELTWAY BROADSIDE

Yet that work is increasingly vital to the future of the private-sector retirement plan market. By now, most 401(k) plan advisors, and certainly attendees of the 2023 NAPA 401(k) Summit in San Diego in April, are aware of a proposal in Washington, D.C., for a federal government-run retirement system that would unfairly compete with the private sector. If technology and legislation make it so they *can* service the small plan market cost-effectively if they choose, the proposal is an indication of why they *must*.

Extensively detailed by American Retirement Association CEO Brian Graff at the Summit, it's backed by a well-funded think tank with billionaire donors and academic heft that includes well-known 401(k) critic Teresa Ghilarducci.

Graff rightly noted that SECURE 2.0 just passed and should be given time to work but added that 60 million American workers lack access to an employer-sponsored plan.

"At some point, people in Washington D.C. are going to grow tired of this systemic coverage gap," he said, a reason the proposed legislation, titled the Retirement Savings for America Act, is bipartisan and bicameral, and supported by prominent politicians in both parties, making it that much more threatening.

Indeed, the bill, sponsored in the Senate by Sens. John Hickenlooper (D-CO) and Thom Tillis (R-NC) and in the House by Reps. Terri Sewell (D-AL) and Lloyd Smucker (R-PA)—may soon be reintroduced.

While unlikely to pass any time soon, Graff believes we're at the beginning of what he expects will be a continuous battle over the next several years over the future of America's retirement system. While initially targeted at moderate- and low-income workers without coverage, the bill is a "camel nose under the tent" that will eventually encompass all.

"Fundamentally, it will be debated as to whether the retirement plan system that we know continues to be controlled by the private sector or should the

THERE IS A NEED FOR ALL EMPLOYEES AND EMPLOYERS TO HAVE ACCESS TO A RETIREMENT PLAN THAT IS EASY TO ADMINISTER AND COMPETITIVELY PRICED."

– KIM COCHRANE

HUB RETIREMENT AND WEALTH MANAGEMENT

"MINNESOTA JUST PASSED A LEGISLATIVE MANDATE TO DO SOMETHING, AND WE'RE ALREADY SEEING OUTREACH FROM ADVISORS IN MINNESOTA THAT ARE WORKING WITH US."

– AARON SCHUMM

VESTWELL

federal government [control it]?" he warned.

If SECURE 2.0 is the carrot to encourage more coverage, the Retirement Savings for America Act is clearly the stick. The former may be the last best chance for the private sector to address the gap before the federal government steps in to "help."

ADVISOR ATTENTION

So, is the threat real or exaggerated for attention? How worried should advisors really be?

"I'm always worried about the federal government," Joe DeNoyior, President of HUB Retirement and Wealth Management, said. "An eventual federal takeover of private retirement plans is a huge deal. Many of the 'nice to haves' put in SECURE 2.0 are really good at serving the larger population that's already covered. But we have an opportunity with the population that is not covered. I would actually say, not only do we have an opportunity, but we also have a responsibility."

DeNoyior, Immediate Past President of the American Retirement Association, said part of the issue is framing.

"All my advisor peers talk about how we manage $3 billion or $5 billion, not how we manage 50 small businesses or 100 small plans," Joe DeNoyior, President of HUB Retirement and Wealth Management, said. "Nobody gets recognition for that."

He argued that in the wake of SECURE 2.0, distribution is now the challenge, as well as how to support small businesses and small plans effectively.

"From a sales perspective in the small 401(k) space, the revenue doesn't necessarily line up with the amount of work it takes to get there," he said by way of a call to action. "You can do the PEPs and the MEPs and all that, which are great solutions, but I think this is a great training ground for the next-level advisor, those that have been doing it longer, to take the initiative and responsibility to help solve the coverage gap."

And to add yet another reason for selling and servicing small market plans, DeNoyior emphasized that if advisors do not, their competitors will.

"Banks have that distribution advantage," he concluded. "They have an employee sitting in the branch; they deal with the business owner and get turned over to a call center or specialist. That's a huge advantage. The pricing will be the same across the board, so I don't think the pricing is an advantage. I think it's distribution and being able to serve Main Street USA."

STATE SUPPORT

Another reason for the renewed focus on small market retirement plans is the proliferation of state-sponsored auto IRAs and similar vehicles. To date, 12 states have enacted these programs, and, unlike a federally-mandated counterpart, they generally complement, rather than compete with, their private sector counterparts, a key difference noted by Graff.

In California, Oregon, and Illinois specifically, the first three states to mandate plans for uncovered workers, state plans appear to boost private plan adoption. In California, adoption is growing faster than the national average, according to Pew Charitable Trusts' data.

"In all three states examined, the rate of introduction of new plans, as a share of existing plans, remained higher than before each introduced its savings program," Pew noted. "In California, the share of new plans rose from an average of 8.1% between 2013 and 2018 to an average of 9.4% from 2019 through 2021, when the CalSavers program was enrolling workers."

It added that while state plan critics have questioned whether state programs might "entice" employers with plans to drop them to move workers to the state programs, it does not appear to be happening.

"All three states had plan termination rates below the rate for the nation as a whole in 2021. And the changes in states with automated savings programs appear to [align] with the overall national trend."

It's something Schumm and Vestwell see firsthand.

"If you look at the states that have rolled out the auto-IRA mandate, there's a big boost in 401(k) plan offerings [overall]," he said. "Minnesota just passed a legislative mandate to do something, and we're already seeing outreach from advisors in Minnesota that are working with us to say, 'Hey, how do I engage with these businesses given that the state is going to push these mandates."

It's breaking through, he added, because it forces more awareness from employers, but also with advisors who might not have paid attention to the

ANDREW REMO

AMERICAN RETIREMENT ASSOCIATION'S DIRECTOR OF FEDERAL AND STATE LEGISLATIVE AFFAIRS

space, simply because they didn't really understand how it worked.

"We're the exclusive provider with the RBC correspondent clearing side of the business. The RBC advisor base has a very large presence in Minnesota, and we're seeing a large uptake from their advisor base engaging with us to help in the small plan space."

PRIMARY PROVISIONS

So, which SECURE 2.0 provisions specifically target the small and micro retirement plan space, and how do they work? Tax credits, the Starter 401(k), and auto-enrollment provide small plan support, two of which are optional and one that's mandatory.

The first, tax credits, is optional and effective in 2023. More specifically, Secure 2.0 establishes a new tax credit and expands an existing credit. The startup credit is increased to 100% for companies with 50 or fewer employees. The current cap of $5,000 per employer is retained. The new credit offsets up to $1,000 of employer contributions per employee in the first year, phased down gradually over five years.

The credit applies to companies with 100 or fewer employees. However, it is phased out for those with more than 50 employees. There is no credit for contributions to any employee making more than $100,000 annually (indexed after 2023). Also, there is no deduction for employer contributions that qualify for the credit.

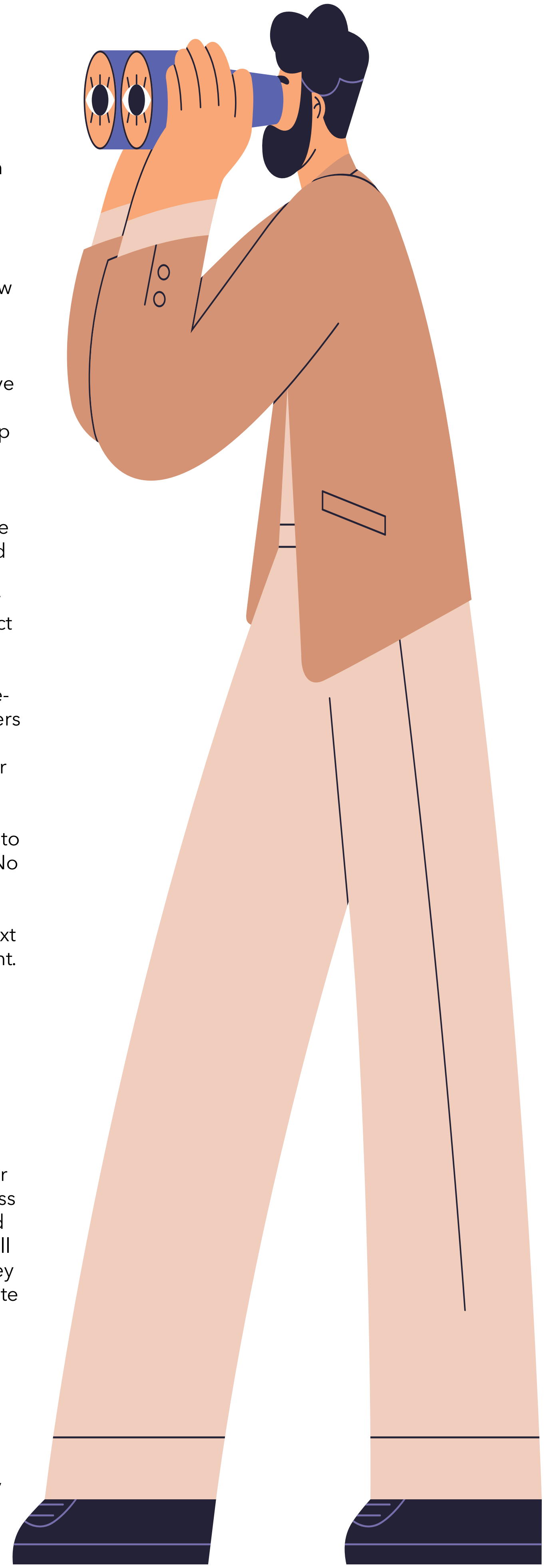
The second provision, the starter 401(k), is also optional and is effective in 2024. The Starter 401(k) plan is a new wage deferral-only safe harbor 401(k) plan. According to Andrew Remo, American Retirement Association's Director of Federal and State Legislative Affairs, employees can save up to $6,000 per year (with a $1,000 catch-up contribution) but does not involve the administrative burden or expense of a traditional 401(k) plan. For example, the Starter 401(k) plan does not require employer contributions or complicated testing.

"The primary purpose of the Starter 401(k) plan is to create a 401(k) product similar to the auto-IRA products now being put forward by over a dozen states," he explained, referencing state-sponsored plans. "It will allow employers that adopt a plan in those states to choose a private sector 401(k) provider to meet the retirement plan coverage requirement embedded in these laws.

All employees must be defaulted into the plan at a 3% to 15% deferral rate. No employer contributions are permitted. However, there will likely be a future technical correction, as the section's text does not match the summary and intent. The summary says its limits will match IRA limits, but the text limits deferrals to $6,000 rather than including the increased IRA limits for future years.

Finally, the auto-enrollment and escalation provisions begin in 2025 and are mandatory. All new 401(k) and 403(b) plans adopted after December 29, 2022—except businesses with fewer than 10 employees, new businesses less than three years old, and churches and governments—must automatically enroll participants between 3% and 10%. They must also automatically increase the rate by 1% per year to at least 10%, but no more than 15%.

Employees would have at least 90 days to opt out and take a distribution of any automatic deferrals, and the plan must have an Eligible Automatic Contribution Arrangements (EACAs) withdrawal provision. It does not apply to SIMPLE plans (since they're IRAs) but applies to adopting a MEP after the enactment date (based on the employer's adoption, not the effective date of the MEP). NNTM



CAA: BUCKLE YOUR SEATBELTS FOLKS, THINGS ARE ABOUT TO GET WILD

There's a major liability–and opportunity–in the Consolidated Appropriations Act of 2021, specifically for retirement plan advisors. It's a sure path to solving plan sponsor clients' most pressing issues, if done right. Here's what we mean.

By Julie Selesnick & Jamie Greenleaf

phipatbig / Shutterstock.com

THE CONSOLIDATED APPROPRIATIONS ACT OF 2021 (CAA) IS THE MOST SIGNIFICANT COMPLIANCE CHALLENGE EMPLOYERS HAVE ENCOUNTERED SINCE THE 2009 ENACTION OF THE AFFORDABLE CARE ACT, A.K.A, OBAMACARE. YET BARELY ANY EMPLOYERS ARE TALKING ABOUT IT OR RECEIVING GOOD ADVICE FROM THOSE ADVISING THEM ON HEALTH PLAN COMPLIANCE.

Transparency and a fiduciary process are here for health care plans. Employers are fiduciaries under ERISA, which means they are required to act prudently and "solely in the interest of participants and their beneficiaries." The opportunity (and obligation) to apply a fiduciary process to your health care plan can have a significant impact on improved costs and benefits.

This has always been required of ERISA-covered health plan fiduciaries. Still, until the passage of the CAA, the Department of Labor ("DOL"), which regulates ERISA-covered benefit plans, has focused its enforcement efforts almost exclusively on retirement benefit plans. Two critical provisions employers need to focus on right now are the removal of gag clauses in all contracts related to provider access and obtaining compensation disclosures from all covered service providers.[1]

The CAA amends the Employee Retirement Income Security Act of 1974 (ERISA), the federal law that sets minimum standards for voluntarily established employee benefit plans to protect plan participants and their beneficiaries and allows certain benefits, including health benefits, to be treated as tax-free compensation.

The CAA clarifies the fiduciary obligations of employers and other benefit plan fiduciaries under ERISA, including accountability for the reasonableness of plan costs. This should be very familiar to employers who sponsor ERISA-covered retirement programs and have dealt with 408(b)(2) for the better part of the last decade.

The 408(b)(2) disclosure regulations require covered service providers to disclose performance and compensation information that includes status as a fiduciary, fees collected, whether the fees are direct or indirect, and the services performed in exchange. Employers then must determine whether the fees are reasonable and free of conflicts of interest; if not, the contract or arrangement is a prohibited transaction that the employer must terminate. Under ERISA Section 502(i), a prohibited transaction can result in civil penalties of up to 5% of the amount involved.

Penalties can increase to 100% of the amount involved in the transaction if appropriate correction is not made within 90 days of a final order from the U.S. Department of Labor. It can also be deemed a breach of fiduciary duties which can result in litigation against an employer. Much like the practices in the retirement space, employers will need to benchmark or RFP their providers to ensure they have an unbiased way to determine reasonableness.

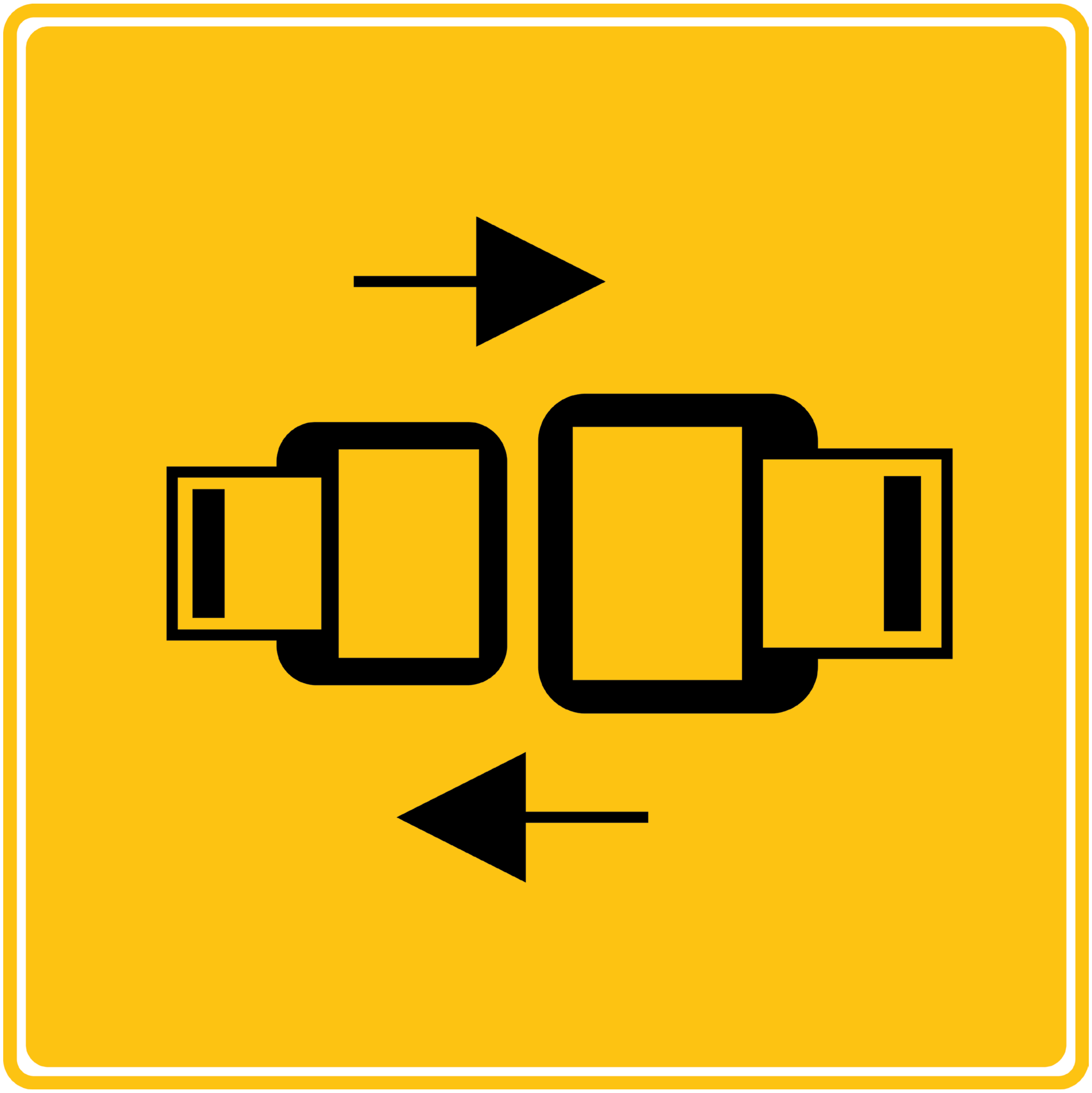
Because the terms in health care plans are so inaccessible and difficult to decipher, the CAA also adds a provision requiring gag clauses that prevent employers from accessing and sharing information related to cost or quality of claims under their health plan with relevant parties be removed from all contracts offering access to a provider or network of providers.

These gag clauses, currently ubiquitous in administrative service agreements, master service agreements, and network access agreements, prevent plan fiduciaries from obtaining information reflecting negotiated rates, gross charges, allowed amounts, and other data critical to understanding costs of care and are a major focus of the transparency initiatives found in the CAA.

Compensation disclosures and removal of gag clauses are the two provisions most likely to cause significant changes in the short term to how plan fiduciaries operate health plans, and the two provisions most likely to lead to litigation against non-compliant service providers and employers. As such, each requirement deserves a closer look.

ERISA SECTION 408(b)(2) COMPENSATION DISCLOSURES

One area of recent lawsuits concerns "secret" compensation from plan service providers. The CAA requires both direct and indirect compensation to be disclosed to employers by all "covered service providers" who anticipate earning more than $1,000 for work relating to a plan in any plan year.



Although this provision is limited to plans covered by ERISA, all plans, including public sector plans, a.k.a. non-federal governmental health plans, have the right (and obligation) to understand the compensation plan vendors are receiving in connection with their plan and determine whether such amounts are reasonable and whether any conflicts of interest exist that would necessitate finding a different vendor.

This right is reflected in a lawsuit filed at the end of 2021 by the School Board of Osceola County, Florida, against Gallagher Benefit Services, Inc. ("Gallagher"), alleging that Gallagher breached its contract with Osceola County and was receiving "secret insurance commissions over the years totaling millions of dollars" from insurance carriers it recommended to the board. The case recently settled but has opened the eyes of plan sponsors to the issue of indirect compensation.

Many plan service providers have taken the ill-advised position that the disclosure requirements apply only to brokers and consultants, despite guidance from the DOL telling plans to interpret this broadly and look to the disclosure rules governing pensions for additional guidance (guidance which requires broad categories of service provider disclosures). A letter written on Dec. 14, 2022, by the House Committee on Education and Labor to the DOL, unequivocally states that Congress intended for the disclosure provisions in the CAA to apply to PBMs and TPAs and asks DOL to issue further guidance clarifying this.

Knowing who is getting paid and how much is critical for all plan sponsors; as the DOL states in Field Assistance Bulletin ("FAB") 2021-03, "the adequacy of the disclosure should be measured against a principal objective of the statutory provision—which is to provide the responsible plan fiduciary with sufficient information about the compensation to be received by covered service providers to allow the fiduciary to evaluate the reasonableness of the compensation and the severity of any associated conflicts of interest."

GAG CLAUSE REMOVAL

A "gag clause" is a contractual term that directly or indirectly restricts specific data and information that a plan or issuer can make available to another party. Gag clauses in this context might be found in agreements between a plan and a health care provider; a network or association of providers; a third-party administrator ("TPA"); or another service provider offering access to a network of providers.

The CAA requires that all gag clauses be removed from these contracts so that plan fiduciaries and their business associates can access plan claims data including financial information, such as the allowed amount, or any other claim-related financial obligations included in the provider contract; provider information, including name and clinical designation; service codes; and any other data element included in claim or encounter transactions.

Several lawsuits have now been filed against carriers by parties demanding access to their health plan's claims data, and on Feb. 23, 2023 the Department of Labor (DOL) issued further guidance on the removal of "gag" clauses, meant to ensure plans and vendors understand what types of contractual provisions are gag clauses and facilitate plan access to claims data, including instructions on where and how to file attestations and for reporting carrier non-compliance to its enforcement division.

PURPOSE OF THESE NEW RULES

Both of these requirements—the removal of gag clauses and provision of compensation disclosures—are aimed at helping plans overcome their current information deficit, which makes plan administrators unable to fulfill their duties, particularly under ERISA, where "[t]he duties of prudence and loyalty" 'govern' a responsible plan fiduciary's decisions to hire" plan service providers "and to ongoing monitoring of service provider arrangements."

The storm is here. Many employers and unions, sick of paying more each year in exchange for less, are determined to get healthcare costs under control.

EMPLOYER CALL-TO-ACTION

Regarding compensation disclosures: Gather and review your compensation disclosures and be prepared to attest that you have received them. Make sure any disclosure you receive is compliant, as thus far, many are not. Again, gathering the disclosures is just the first step—the reason you are collecting them is to review them and make two critical determinations—first, that the amounts paid in compensation are reasonable, and second, that the compensation does not create any untenable conflicts of interest.

Regarding gag clauses: review your service provider contracts governing access to a provider or network of providers and determine who is performing the attestations around the removal of gag clauses. Suggestion:

1. Do not let the service provider file an attestation on your plan's behalf if you are not sure it is the truth, as any liability for filing a false attestation remains with the plan, not the service provider.
2. If you are unsure what a gag clause is or cannot effectively negotiate access to your plan's data, seek outside help.
3. Remember—you are the responsible fiduciary, and the buck stops with you.

But removing the gag clauses is just the first step—they are removed so that plans will access their plan claims data and then act upon what they find.

This means that once the gag clauses are removed, plans should immediately seek access to their plan's claims data and, once obtained, have that data analyzed to determine if claims are paid in accordance with the governing contractual provisions, that overpayments aren't made and, if they are, they are properly recovered.

CONCLUSION

Looking ahead, plan sponsors will need to establish, adhere to, and document their prudent fiduciary process surrounding both of these requirements.

These new laws pose dramatic risks and increase exposure to enforcement action by a federal agency or private litigation by plan participants, as well as major opportunities for every group health plan in the U.S. to finally understand the costs involved and to cut inappropriate expenditures and vendors out of their plan.

All plans should be working with trusted service providers, consultants, and legal teams to use these and other new CAA reporting requirements to provide higher quality, more cost-effective healthcare to their employees and minimize the risks of regulatory oversight, enforcement actions, penalties, and litigation from federal agencies and private litigants. NNTM

Julie Selesnick is Senior Counsel with Berger Montague, and Jamie Greenleaf is Co-Founder of Fiduciary In A Box.

Footnotes

[1] This doesn't mean there aren't other new requirements that Employers also must pay attention to ASAP, such as the Mental Health Parity non-quantitative treatment limitations (NQTL) comparative analysis reporting and Rx data reporting, but those topics are not addressed here..

[2] Internal Revenue Code section 9824, ERISA section 724, and Public Health Service (PHS) Act section 2799A-9(a)(1).

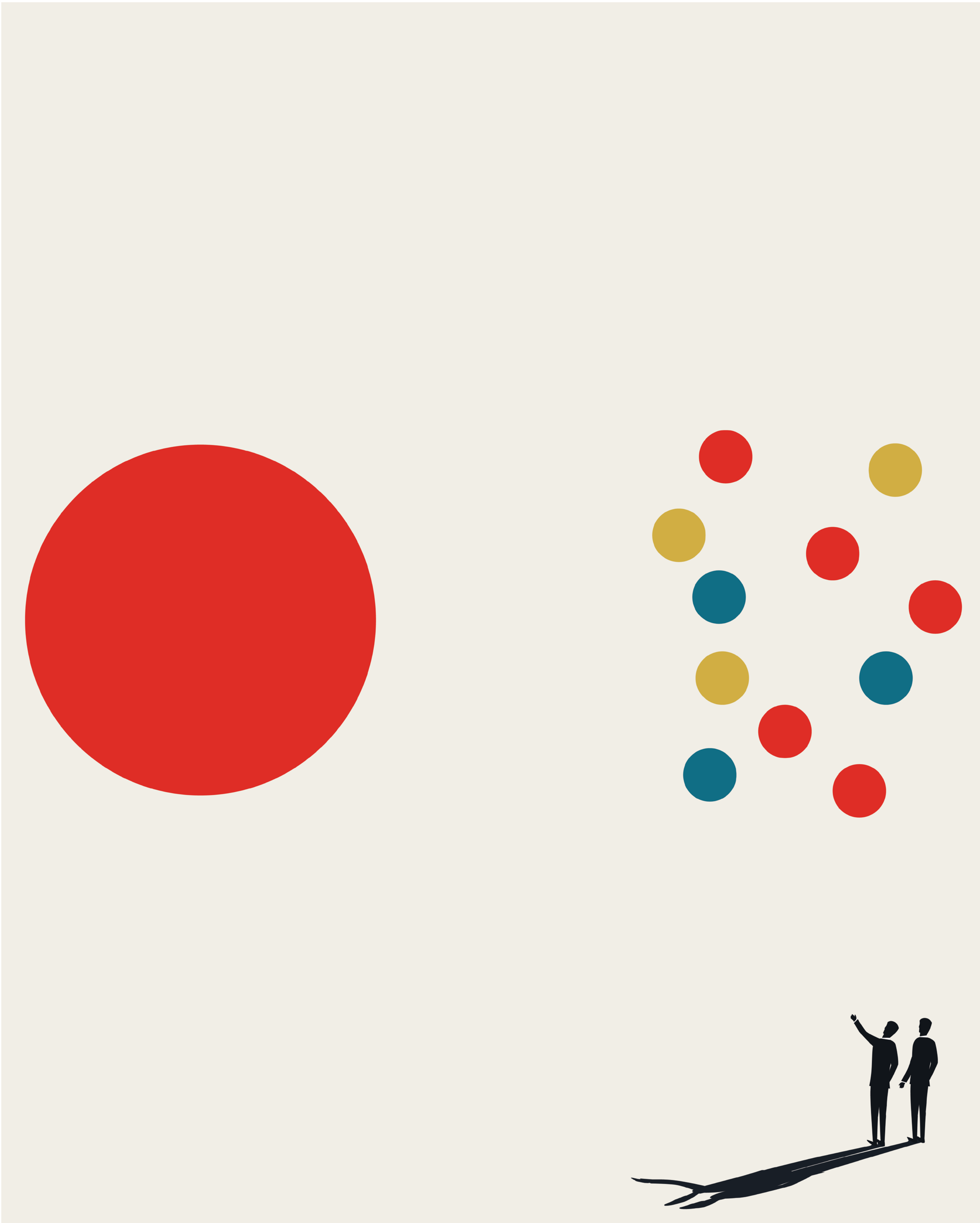
[3] See, e.g., *Clancy v. UHC et al.* (Memorandum in Support of Motion for Partial Summary Judgment filed February 10, 2023, Order Noticing Settlement issued April 18, 2023); *Owens v. Minor, Inc. et al. v. Anthem Healthplans of Virginia, Inc.* (Complaint filed February 13, 2023); *Trustees of the Int'l Union of Bricklayers and Allied Craftworkers Local 1 et al. v. Elevance, Inc. et al.* (Complaint filed Dec. 5, 2022).

[4] https://www.dol.gov/agencies/ebsa/employers-and-advisers/guidance/field-assistance-bulletins/2021-03 (in response to Q5).

M&A's Next Phase

Six experts talk about what's ahead for advisory acquisitions.

By Judy Ward



Rick Shoff
CAPTRUST

Rick Shoff

has some thoughts on how the advisory M&A market's next phase will evolve over the next few years.

"Certainly, the market is changing, with the cost of capital going up," Shoff, Doylestown, Pennsylvania-based managing director of the advisor group at CAPTRUST, said. "A lot of other acquirers already were over-leveraged with debt. It will be interesting to see how that plays out: We're hearing that some of our competitors have 'pumped the brakes' on making acquisitions."

The number of deals in CAPTRUST's pipeline remains the same, Shoff added.

"But the size of the opportunities is increasing, and larger firms are coming to market now. All these RIAs are highly entrepreneurial, which is why they have been so successful. They all set out to build a business that would be perpetual and that eventually would be scalable, and the bar for scalability keeps getting raised. There are a few firms that have $10 million or $20 million or $30 million in annual revenue–which is rarified air–that are realizing they're not there yet, and that to break through that at this point is really hard."

Short-Term Blip, Long-Term Momentum

Last year saw the tenth consecutive year of record-setting M&A activity for RIAs, according to the *2022 RIA M&A Deal Report* from ECHELON Partners, a Manhattan Beach, California-based boutique investment bank focused on M&A and succession planning for the wealth and investment management industries. The report says that wealth management practices experienced an 11.1% year-over-year increase in deals in 2022.

Wise Rhino Group, an M&A advisory firm, has been tracking advisory practice deals since 2018.

"There have been 250 deals in the retirement and wealth management space during that time," said Dick Darian, Wise Rhino's Charleston, South Carolina-based founding partner. "The past five years have been historically off the charts in terms of the number of transactions."

Interest rate uncertainty and current capital markets dynamics may lead to a short-term blip in the pace of deals closing this year, Darian explained.

"The cost of capital affects the lenders' debt-to-equity ratio requirements and the cost of debt servicing for borrowers, and some firms are going to have to slow down on acquisitions as a result," he said. "And if you think about it, most of the aggregators just got done with five years of significant acquisitions. I think we'll see some of these firms slow down the number of acquisitions as they focus more on building the back-office capabilities they need, building out the technology, and bringing in the talent they need to engage participants."

That will create an opening to make acquisitions for other RIA aggregators that had limited success in winning deals in the recent acquisition wave, he believed.

David DeVoe, founder and CEO of San Francisco-based DeVoe & Company, an RIA M&A consultant, sees short-term uncertainty but longer-term momentum remaining for advisory acquisitions.

"I think it's going to be a rollercoaster, maybe for the next year," DeVoe said. "But overall, I think that M&A activity is going to increase over the next five years. It's the structural underpinnings of the industry. At many advisory practices, the demographics of the founder's age is increasing: You can almost imagine a conveyer belt of retiring advisors that is going to keep moving forward over the next five years, and that's going to lead naturally to deals. And as many, or more, advisors are selling because of their interest in scale: More and more firms have been selling and joining forces with larger acquirers."

If deals have hit a plateau recently, it's primarily because of larger market forces, according to Jeff Nash, CEO and co-founder of Charlotte, North Carolina-based Bridgemark Strategies, a recruiting and consulting firm for financial advisors.

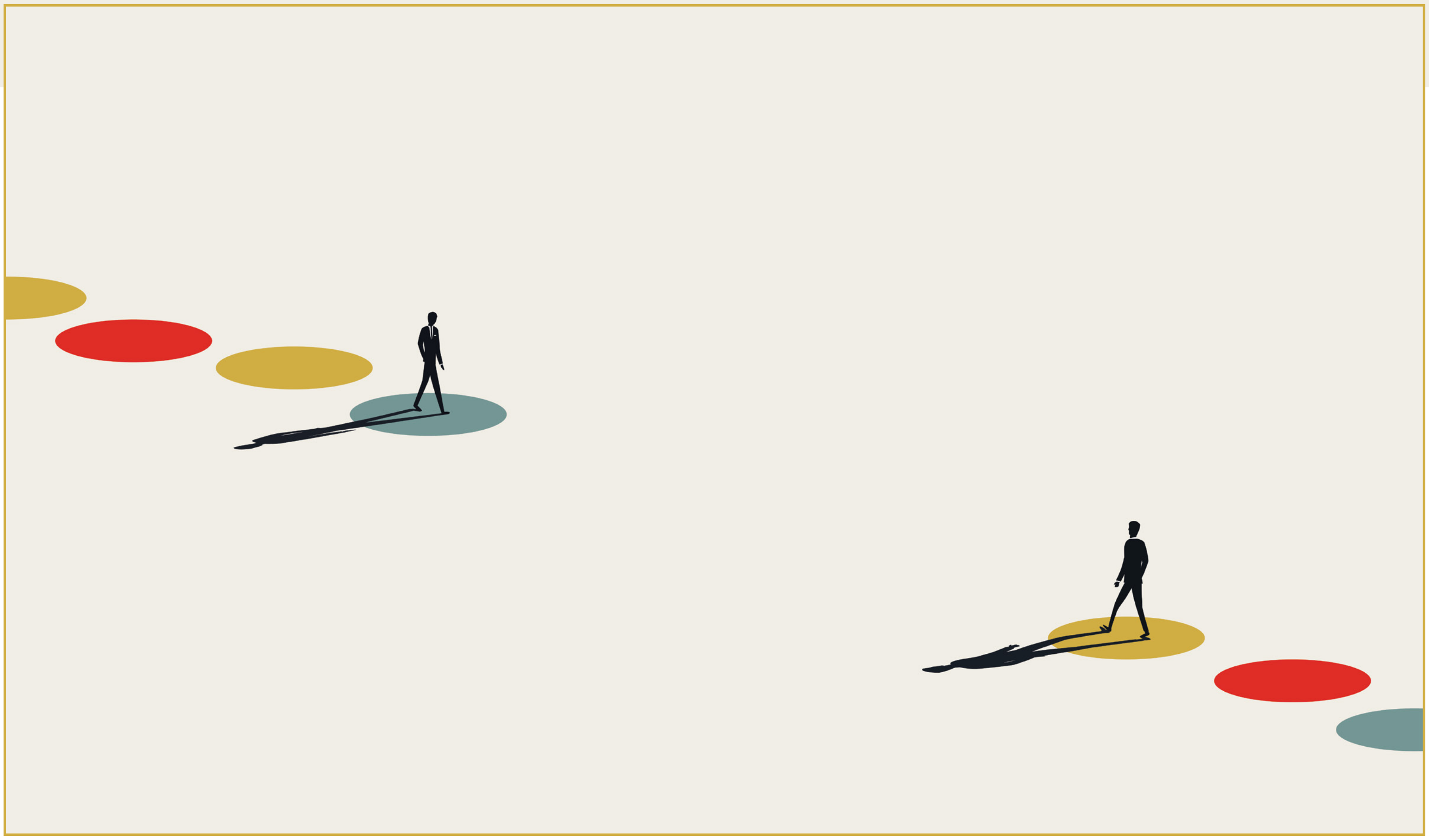
He said that higher interest rates, plus a few bank failures in early 2023, may make credit temporarily harder for some acquirers.

"But that's cyclical and short term," he added. "We are still in the second or third inning of a nine-inning game. I think we're going to see this continue for at least another five to 10 years."

Nash elaborated on why he thinks the advisory M&A wave still has a lot of time remaining.

"The industry is changing. There is the aging demographics of many advisors, and among those advisors, a majority don't have a succession plan. And separate from that, there is now so much private equity firm interest, and even family office interest, in making these acquisitions that it's driving growth in the number of deals, too."

David DeVoe
DeVoe & Company



Shifting Deal Dynamics

Sources say that private equity firms' interest in acquiring advisory practices remains strong.

"It's the private equity-backed acquirers that are executing the majority–and even the vast majority–of the transactions," DeVoe argued. "That percentage has been steadily increasing over the past nine years."

What drives private equity interest in advisory practices now?

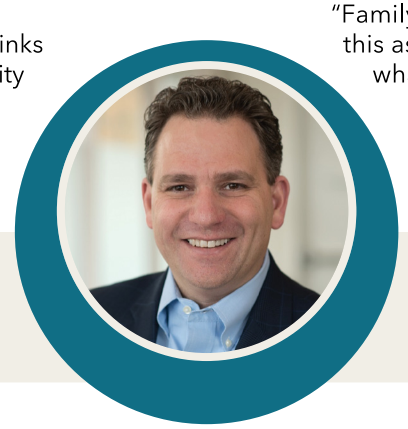
"The wealth management industry is a lucrative 'sweet spot' in the broader financial services marketplace, characterized by strong cash flow, high recurring revenue, and low client turnover," ECHELON Partners CEO and Managing Partner Daniel Seivert answered. "In 2022, over 70% of all disclosed RIA M&A transactions involved private equity firms, either directly or indirectly, and we expect this trend to continue into 2023 and years to come."

"Despite many headlines about rising interest rates limiting access to capital, unallocated private equity capital is an important factor that we expect to continue fueling deal activity," Seivert continued. "S&P Global recently reported that private equity firms are sitting on roughly $1.96 trillion of unallocated capital for acquisitions globally. A conservative allocation estimate of 0.5% to 1.5% of that going to deal-making in the wealth management industry implies $9.8 billion to $29.4 billion to be deployed in the coming years."

Asked what he thinks interests private equity firms in advisory practices, Nash said, "No. 1, it's the growth rate in revenues and clients. Number two is the profit margin, or EBITDA (earnings before interest, taxes, depreciation, and amortization). And number three is that they generate an enormous amount of cash flow. What most of these private equity acquirers look for is to just grow, grow, grow the acquisition. They look to invest money to accelerate the growth rate and then spin it out in three to five years."

Nash also saw family offices expressing increasing interest in advisory practice acquisitions and added that these organizations frequently have a longer timeframe.

"Family offices are often looking at this as a 10-year investment, and what the family office is drawn to



Joe DeNoyior
HUB Retirement and Private Wealth

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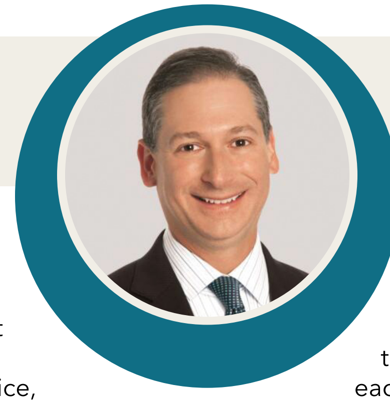


Jeff Nash
Bridgemark Strategies

is the cash flow of advisory practices," he explained. "They can take that money and put it to work somewhere else. The EBITDA of an advisory practice, for a shareholder, is like a dividend–and some advisory practices have an EBITDA margin of 30% to 40%, before taxes."

For valuations, Darian saw a flat outlook in the near term.

"We think we hit a peak, at least for now," he said. But he sees potential for significant shifts in how acquirers structure deals.

"We may see some change in the amount of upfront cash in deals and more shared risk," he said.

For example, a deal may tie the amount of money an acquired firm will get in the first year after the deal finalizes to the revenues it achieves versus a pre-specified revenue target.

"So, the two firms share the risk during that period," Darian added.

In addition, some acquirers may shift the amount of cash versus equity they offer in deals, he adds, and some may lengthen the timing for contingency payments.

Darian also anticipated a shift in how closely acquirers look at a seller's growth.

"In the past five years, buyers maybe were not always as disciplined about acquisitions as they would be when there are fewer acquisitions available," he said. "Now they'll be looking closely at whether sellers are getting more clients *and* providing more services to their existing clients versus just looking at an acquisition's overall revenue growth."

Acquirers also increasingly will prioritize acquiring firms that have a healthy wealth management practice in addition to a successful institutional practice, Darian thought.

"Some acquirers are making more money now on the wealth management side than on the retirement plan side. So I think there is going to be much more focus on the wealth management advisory side and bringing in firms that have been successful there, too."

"A firm is more valuable if it is anchored in retirement and also has the desire to get into the wealth management business, has hired the people who can provide wealth services, and has started to see some success in providing those wealth services, beginning with the C-suite and building from there," Darian continued. "If there's an ideal candidate for all aggregators, it's a firm that has the desire and the acumen to handle both retirement plans and wealth management."

Acquisition Targets

Joe DeNoyior, national president of Chicago-based HUB Retirement and Private Wealth, anticipated a decelerating pace of retirement plan specialist acquisitions. "It's been so fast and furious for the past three years, and it's going to be a little slower in the next couple of years," he said. "There are fewer sellers coming to market. And if you look at all the acquisitions across the retirement specialist space in the past few years, a lot were known entities (to the acquirer).

"We're now at the point where it may take a little longer for the acquirers to get to know the firms they're considering acquiring. Both the seller and the buyer need to get more familiar with the business models of each other."

Higher interest rates–which mean higher acquisition-financing costs–also will have an impact, DeNoyior claimed.

"Really, it boils down to the interest rate environment has made it so that you have to put a little more effort behind the acquisition decision," he added.

Having made numerous acquisitions in the past few years, DeNoyior talked about HUB's priorities for acquiring retirement plan specialist practices in the next couple of years.

"HUB's strategy is based, number one, on geography: Do we have a really strong presence in our other business lines in a geographic area where we don't have a retirement plan presence?" he said. "Number two, it's the team and whether they are very additive to what we bring to our clients: They have a unique service offering or industry specialty." For example, HUB's other business lines do a lot of work with construction companies and real estate management companies, making those natural areas for it to expand its retirement plan services offering.

Nash foresaw fewer deals for retirement plan specialist advisory practices than wealth management practices in the next few years.

"I think we will still see some deals in the retirement plan space, but we clearly are starting to see real winners in that space, and they themselves have been really expanding on the wealth management side," he said.

For HUB, its first wave of acquisitions focused mainly on practices that had both an institutional side and a wealth management side, according to DeNoyior.

Daniel Seivert
ECHELON Partners

"But in the past year, we've been looking at firms that are more wealth management centric.

In some geographic areas, HUB's other business lines already have built a strong presence in working with high-net-worth individuals, such as providing them with insurance for a private airplane or a car collection. It would be a natural extension to add wealth management capabilities in those geographic areas.

"That gives us a great opportunity," he added, "to bring in firms that work with the 'mass affluent' and above."

DeVoe says that buyers are looking for wealth management practices with solid growth and strong profitability. But he noted that maximizing profitability does not always make an advisory practice a more attractive acquisition if the practice's leaders have cut costs too much to achieve that profitability level.

"Advisory practices that have 40% or even 50% margins may find themselves talking to (potential acquirer) firms that don't think they have enough staff support," he said.

Acquirers also want to see depth in a wealth management practice's management team, and at firms with an advisory leader nearing retirement age, a practice leader successor already identified, DeVoe explained.

"Another key is the wealth management client base: the demographics and the concentration. The top 1% of clients on average account for 8.8% of a wealth management practice's revenue. But if a practice's top 1% of clients generate 20% or 25% of revenues, that becomes a risk for the buyer. Those big clients could leave. The other key is the clients' age: If the client base is older and nearing retirement, that means they're going to start drawing down their assets, which is a risk for the acquirer. A younger client base is almost always more attractive to a buyer."

Shoff mentioned what CAPTRUST looks for in wealth management acquisitions.

"Certainly, we prefer firms that are already independent: They started their own business, and they have a fiduciary service model," he said. "And we prefer firms that are in the same target markets as we are, and ideally, we like them to be in one of the top 35 metro markets in the country. We also like firms that are holistic in their service approach: They are 'planning first,' and then they decide how to invest a client's money."

And CAPTRUST wants wealth management firms with growing revenues but doesn't have the same expectations as the 15%-plus annual growth it likes to see in institutionally focused practices.

"Most wealth management firms are not growing or are growing at the rate of low single digits: They have a lot of money coming out, in addition to the money coming in," Shoff concluded. "Mid-single-digits is pretty solid growth for a lot of wealth management firms." NNTM

Judy Ward is a freelancer specializing in writing about retirement plans.

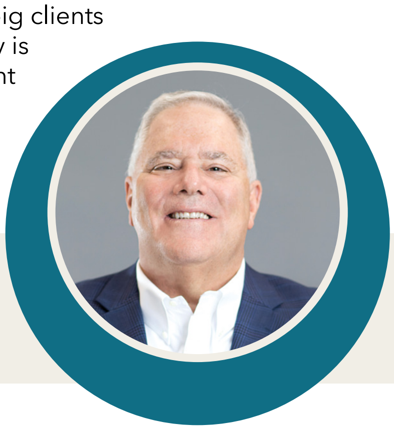
Looming Question

Thinking back on the wave of advisory practice acquisitions in the past few years, Wise Rhino Group's Dick Darian saw an interesting moment ahead.

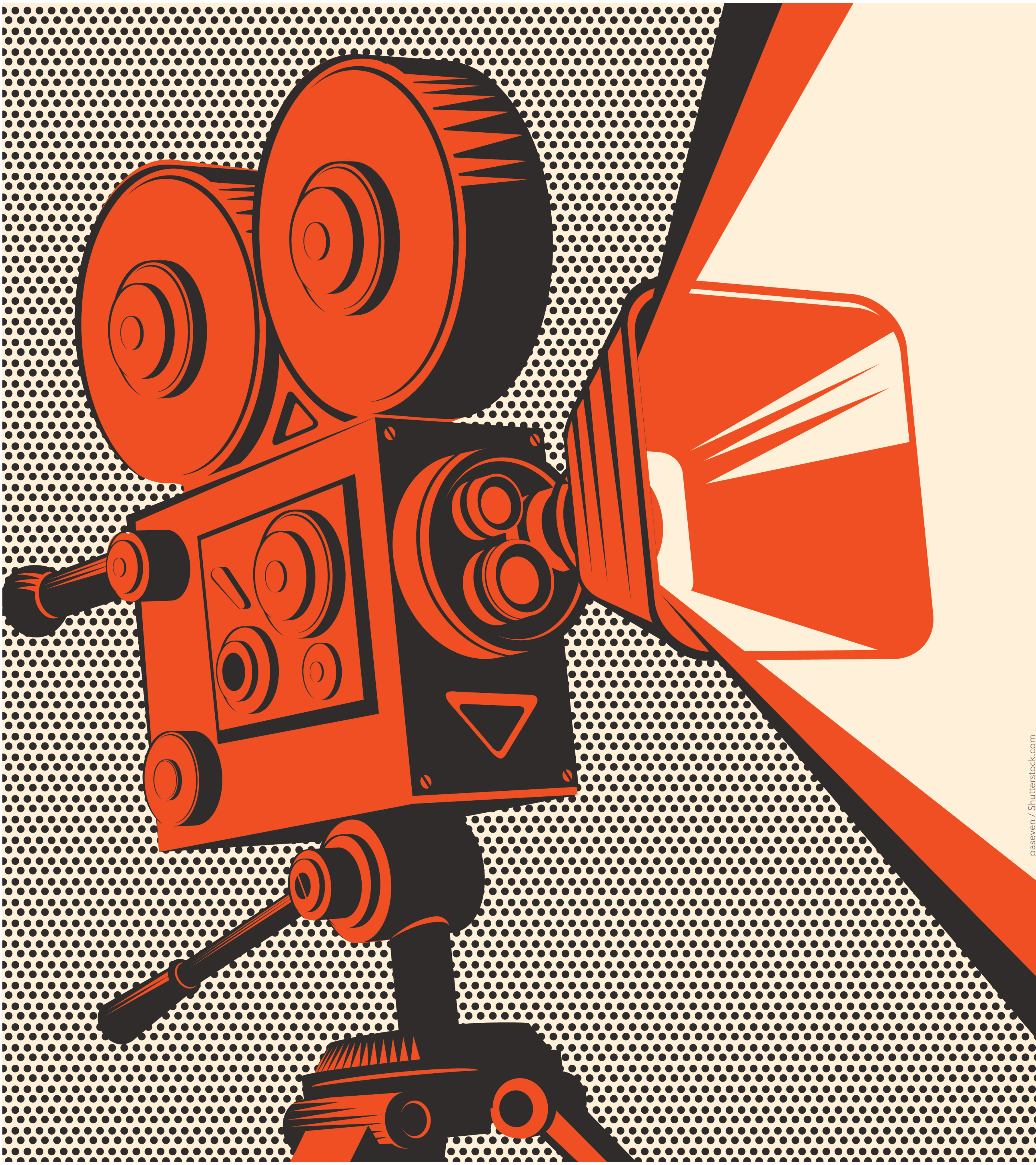
He said that the producing advisors who'd been so successful at building their client base and who opted to sell their practice early in the acquisition wave are about to start reaching a big threshold.

The acquisition deals they did generally have a three-year to five-year "earn-out" for the advisor-owners, he explains, with three years being the most common timeframe.

"So, we're just reaching the time when those earn-outs are starting to end. The question is, how many of these producing advisors from the acquired firms are going to stay?" he said. "They're rich, they're older, and they've had three years of experience with the company that acquired them. We're about to start getting a sense of, are these producers going to stay when the (acquisition deal) money ends? That will tell us a lot."



Dick Darian
Wise Rhino Group



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THE EMPLOYEE BENEFIT BIG PICTURE

IN THE ONGOING WAR FOR TALENT, EIGHT ADVISOR ALLIES TALK ABOUT HOW TO WORK EFFECTIVELY WITH EMPLOYERS ON THEIR TOTAL REWARDS PACKAGE.

BY JUDY WARD

MATT KASA
NUVEEN

JENNIFER MULROONEY
AMERICAN CENTURY

STEVEN PERSON
JOHN HANCOCK

CHRIS SCHUTZ
TRANSAMERICA

"AS MUCH AS PLAN SPONSORS WANT INNOVATION, TO EVOLVE AND ACCOMMODATE AN EVER-CHANGING WORKFORCE, SOME PLAN ADVISORS ARE LOOKING TO INNOVATE THEMSELVES," SAID MATT KASA, SAN CLEMENTE, CALIFORNIA-BASED MANAGING DIRECTOR FOR NUVEEN'S RETIREMENT INVESTING GROUP.

These days, that often means going beyond only retirement plan advisory work to become a more holistic total rewards consultant to employer clients.

"Advisors got used to an environment where the 401(k) was at the forefront, and that drove 95% of the dialogue," added Chris Schutz, a Baltimore-based regional vice president at Transamerica Retirement Solutions. "Now advisors also need to talk to employers about, 'How can you enhance your total rewards package?' Advisors need to be able to speak about things like a student loan repayment program and an emergency savings program."

Eight Advisor Allies on last year's Top 10 DCIO and recordkeeper wholesaler lists talked about the current evolution in the plan advisor's role and how wholesalers can help.

THINKING BEYOND COMPENSATION

Today's total rewards package can include a lot of elements.

"Compensation is No. 1, and that could be fixed compensation and variable compensation, and short-term and long-term incentives," Bill Vassas, a Red Bank, New Jersey-based regional vice president at Nationwide Financial, explained.

He mentioned other benefits that may be part of an employer's package now: a retirement plan, health and welfare benefits, wellness programs, a college savings plan, disability insurance, life insurance, prepaid legal services, and pet insurance.

Less-traditional benefits increasingly are also part of employers' rewards packages now, including community volunteering for groups of work colleagues, working from home, flexible work schedules, and performance-recognition programs.

"Historically, employers sometimes have mainly looked at one area: compensation," Vassas said. "Now, it's more about letting employees know about all the benefits an employer offers."

Schutz saw related reasons for employers increasingly emphasizing their total rewards offering.

"First and foremost, it started with the pandemic. Lots of employees got comfortable working at home and on their own terms," he said, adding that an increased ability for employees to switch jobs also has led employers to focus more on employee retention.

"That really resulted in employees being in the driver's seat. "I think that what we're seeing in the market as a whole is a major war on talent acquisition, and that is reshaping the way that employers think about their total rewards package. Historically, a lot of conversations have been directly predicated on compensation, and now we are seeing a shift to focusing on the total rewards package."

As the talent war continues, and amid economic uncertainty, more employers are scrutinizing their budgets closely.

"Organizations, as a whole, I think, are looking to be as efficient as possible when it comes to allocating their benefits dollars now," Eric Milano, a Chicago-based vice president at T. Rowe Price, explained. "Their budgets have become tighter, and they want to make sure their dollars are spent as effectively as they can be."

At the same time, organizations are also looking to attract and, more importantly, retain talent, Milano added.

"That's no longer just about compensation: Benefits have become a huge part of that. The younger generation of the workforce, in particular, has become used to the

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'softer' benefits and wellness programs. This new generation is responding well to more-holistic benefits, and employers have to meet them where they are."

SHIFTING THE SALES APPROACH

As employers increasingly think of their retirement benefits in the holistic context of their overall rewards package, that drastically changes how a plan advisor needs to approach a potential new client, Schutz argued.

"It's not just about the plan design, the recordkeeper, and the plan investments anymore," he said. "Now it's also about things like integrating administration of the HSA (health savings account) with the retirement savings plan. It's morphed from being a singular retirement conversation to a much broader 'wealth and health' conversation. The advisor's approach needs to be very different because of the simple reality that both the employer and the advisor now have a lot more tools in their toolbox."

Employers' holistic view of their rewards offering really opens up the door for how a plan advisor can develop a collaborative relationship with an employer, according to Steven Person, a New York-based regional vice president at John Hancock Retirement.

"I've been fortunate enough to be wholesaling for 25 years, and I was an advisor before that, and I've seen how the most successful advisors always strive to be a 'person of trust' to a company's leaders, someone in the inner circle," Person said. "They have a more hands-on approach, not only with an employer's retirement plan but with the other parts of its total rewards strategy, too. The advisors who are succeeding the most are the ones who are taking on that responsibility, to be really engaged with the overall business, and not only the retirement plan."

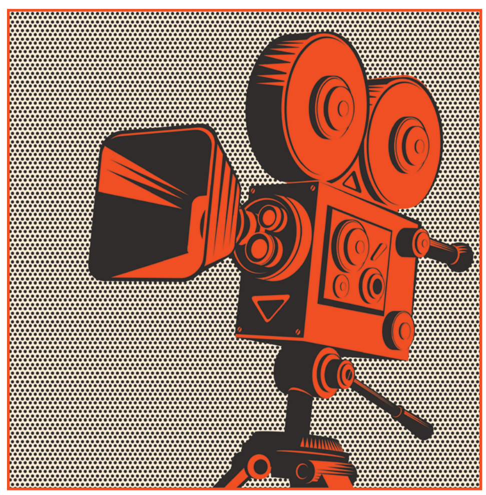
The evolution of plan advisors continued to amaze Donny Sheinwald, a Marlboro, New Jersey-based regional 401(k) sales director at Lincoln Financial Group.

"There was a time when advisors would say to potential clients, 'I know that you need help with your retirement plan, and I can help you.' Now they say, 'I understand that your retirement plan is part of your overall benefits package, and I can help you with that. Although I can't provide you with every single benefit, I can quarterback the benefits program and bring in benefits providers who can help you with other parts of the package.'"

That's where Sheinwald can help bring in experts on other benefits.

"One thing about wholesalers is that we're networking experts," he said. "When I work with advisors on prospecting, we find out what an employer's overall benefits needs are, not just their retirement plan needs. Then the advisor needs to figure out if they and their organization can help the potential client with all its needs."

He added that if an advisor's organization can't help with some of a potential client's needs, he can often help fill in those gaps.



"As wholesalers, we have other experts we spend time with who can help an advisor's clients with issues like their health insurance or their payroll," he said. "We can introduce an advisor who is focused on the retirement plan to someone who is solely focused on another area."

RETHINKING TOTAL REWARDS

For a plan advisor seeking a more holistic collaboration with clients, helping an employer review its total rewards strategy can establish a foundation for that type of relationship.

"I don't know that you have to be a subject matter expert in all things benefits to do that," Milano explained. What's most crucial is that advisors take the methodical process approach they bring to working on a retirement plan and help an employer apply that methodical approach to thinking about its total rewards package.

"What you have to do is take that process-driven ability and use it to step beyond the retirement plan," he said. Before starting that process, he adds, an advisor needs to understand the benefits an employer currently has in place, that organization's culture, and how the culture relates to the compensation and benefits philosophy the employer has now.

Before even talking to an employer about possibly helping review its total rewards strategy, plan advisors should first do some homework, Jennifer Mulrooney, a Shrewsbury, New Jersey-based vice president and regional retirement consultant at American Century Investments, recommended.

For example, to get a feel for what the war for talent means to a specific employer, she suggested going to a job-listing site like Glassdoor and typing in the company's name, and then taking note of how many job listings the employer has posted, whether its listings for any particular job types have been open for a long time, and the feedback people have left about the company's benefits.

She also recommended reviewing a company's annual Form 10-K filing for information about the organization's executive compensation packages.

As a wholesaler, Mulrooney said she often helps advisors do this type of preliminary research. She can look at an employer's Form 5500 and its plan audit to get information on that plan's match spending, administrative fees, spending on auditing and third-party administrator fees, and overall weighted average fee.

She also can access third-party research to learn more about a target employer's plan demographics, such as the average age of participants, the average participation rate, and average deferral rate.

"Then the advisor can have a conversation with the employer client and ask, 'What are your goals for your retirement plan and your total rewards package: What are you trying to accomplish?'" Mulrooney said.

If preliminary research indicates the employer has a lot of job openings, the advisor also can talk to the employer about why they think its happening.

"And the advisor can talk to the employer about, 'Here are things I've done with other clients'" in similar situations to give the employer client a feel for potential solutions. For instance, if an organization currently has trouble retaining key talent, the advisor could share examples of helping other employers start a deferred compensation plan and how it impacted retention.

Helping an employer review its total rewards strategy "starts with a very open-ended and consultative conversation with the employer," Schutz said. "You need to ask, 'What is important for you as an employer? What feedback are you getting from employees about your rewards package? And what are your competitors doing?'"

Every employer has different needs and wants, Vassas added.

"I'm always coaching my advisors to make sure that they know what is most important to each of their clients."

He suggested that an advisor who wants to get a better sense of that for the retirement benefit can ask about how the employer prioritizes five key aspects of it: service from the recordkeeper, advisor, and third-party administrator; investment options; employee education; the employer's fiduciary responsibility; and fees.

It's important to identify a client's specific goals for that organization's total rewards strategy in order to then determine which benefits changes may be appropriate, Milano explained.

"You want to make sure that the retirement plan aligns with that organization's total rewards strategy," he said. From a top-down perspective, that means asking a client's leadership some straightforward questions, such as to what degree they want to prioritize each benefit, including the retirement plan. From a bottom-up perspective, he adds, it can help to survey an organization's employees on which benefits they value most and least and why.

Mulrooney also recommended conducting employee surveys before the employer makes any decisions about changes to its total rewards package.

"The employer's survey can ask employees, 'What benefits changes might increase your loyalty to our organization?'" she said. "You don't want just to make assumptions about the answer."

An employee survey may reveal important insights and can also help employees feel more valued, according to Nuveen's Kasa.

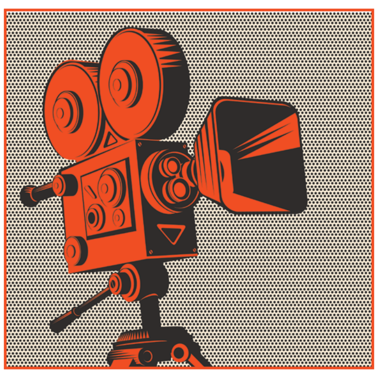
"Compensation will always be a top priority for people, but I do think that compensation alone is not enough to attract and retain all folks. Other benefits can definitely help to attract talent, maybe even more so for younger employees."

Many employees' current top priorities appear to center around using their time well, he says, and that can include softer benefits like continuing to work from home or potentially moving to a more flexible workweek.

"It can be as simple as surveying employees to ask, 'What's most important to you about your compensation and benefits?'" Kasa added. "For employees, knowing that an employer cares about what they think can speak volumes."

As advisors help an employer evaluate its total rewards strategy, they should remember that it isn't a one-and-done process.

"It's important that an advisor goes back to their existing clients on an ongoing basis and ask them what other needs they have for their total rewards package," Sheinwald noted. "I think it's important when working with advisors, as a wholesaler, to help them be aware that they can't just look through a vacuum at the retirement plan any longer. There is now a need to ask your employer clients the right questions to help the employer solve the bigger issues with its workforce."



"THE EMPLOYER'S SURVEY CAN ASK EMPLOYEES, 'WHAT BENEFITS CHANGES MIGHT INCREASE YOUR LOYALTY TO OUR ORGANIZATION?'"

— JENNIFER MULROONEY, *AMERICAN CENTURY*

BROADENING THE ONGOING ROLE

To Ryan Fay, Boston-based managing director-US, defined contribution investments at John Hancock Investment Management, the evolution in benefits philosophies explains the need for advisors to broaden their ongoing approach to client service.

"I think what you're seeing is that advisors are changing the landscape of how they work with benefits plans. You're seeing more emphasis on (employees') outcomes now."

That naturally leads to a more holistic way of thinking about a total rewards strategy, rather than only the retirement plan, he said.

As advisors and their employer clients think more holistically, John Hancock Investment Management evolves in how its wholesalers help advisors. For example, the DCIO now has a 45-minute presentation explaining the basics of Medicare and Medicaid that advisors can utilize for group employee meetings.

"That's been extremely popular," Fay said. "Although it has nothing to do specifically with retirement plans, it relates to every person. As they near retirement, everyone needs to understand how Medicare works."

How can an advisor take steps to play a more holistic role with employer clients on an ongoing basis?

"I think that's why and where a wholesaler truly shows their value, working with advisors to make them more productive," Person answered. "When I was an advisor, I tried to avoid meeting with wholesalers, and the reason is that I refused to spend 45 minutes with them talking to me about what I needed to do to make them successful. As a wholesaler now, my job is to empower advisors to grow their business and to keep the business they have."

As someone with a lot of industry experience, Person said a major part of his value for advisors is to have an honest dialogue about their client-service ambitions.

"The biggest thing I can give my advisors is to talk with them about

RYAN FAY
JOHN HANCOCK

DONNY SHEINWALD
LINCOLN FINANCIAL GROUP

ERIC MILANO
T. ROWE PRICE

BILL VASSAS
NATIONWIDE

advisors I've known and what they did to be successful and what they did that wasn't successful. I want to talk to advisors about what *their* goals are. And I tell advisors, as someone who has been doing this as long as I have, if you don't want a straight answer, don't ask me the question. You can't just offer one thing as an advisor now, like the retirement plan: You have to be their benefits consultant. And if you're ignoring that, somebody else is asking them about it. So the conversation I'm going to be having with advisors is, 'These are some of the things that you need to do to be a successful advisor.'"

Wholesalers can help advisors learn more about areas where they may currently lack expertise. For example, Nationwide's Vassas brings in experts to do group seminars for his advisor contacts. He's working with an ERISA attorney in Nationwide's Advanced Consulting Group who does presentations on topics such as the implications of the SECURE 2.0 Act of 2022. Advisors can then share what they learned with their employer clients.

And when an advisor can't help an employer directly with a benefits issue, a wholesaler may be able to help that advisor connect the employer with an expert who can.

"A good advisor will say, 'You know what? I don't do work in that area, but I will find you somebody who does and who will treat you with the dignity and respect that I have,'" Person said.

"It's important to recognize that often, wholesalers also are not necessarily subject matter experts in all areas of benefits," T. Rowe Price's Milano added. "But even if they aren't an expert in an area, a wholesaler who is experienced and talking to a lot of 'centers of influence' can be a conduit to help you find that subject matter expert. Even if that's not necessarily an area the wholesaler is responsible for, they can help you find someone who is an expert."

An advisor who wants to be more of a holistic benefits consultant to employer clients also needs to be able to demonstrate their ongoing holistic value to that employer.

"The needs of advisors' clients are constantly changing and morphing, and therefore the needs of advisors are constantly changing and morphing," according to Fay.

John Hancock Investment Management has developed materials for a "Communicating Your Value" seminar that advisors can do with an employer client to explain clearly what their practice does for the employer. It's a seminar customized for each advisor.

"We help them formulate and shape the message on the value they deliver, and that's different for every advisor," he added. "So, it's definitely not a one-size-fits-all."

When Lincoln Financial Group's Sheinwald thinks about how an advisor can add ongoing value for employer clients holistically, his mind turns to helping the employer understand emerging trends.

"An advisor can be proactive with clients and be providing market intelligence about trends: what other employers are doing, and what's helping to provide more employee satisfaction."

For instance, he recently heard from advisors about an evolution in how employers think about their rewards. The "total rewards" concept became increasingly popular in 2020, and now there's a move toward focusing more broadly on what employers call "employee care."

"Now, employers are focusing more on things that affect their employees on the mental health side," Sheinwald explained, adding that it's happening as attracting and retaining talent continues to be a big challenge for many employers. While employees who've been working for many years remain primarily focused on compensation when they think about rewards, he says, younger employees' priorities are shifting.

They frequently care a lot about benefits such as working from home, getting relevant personal development training from their employer, and attending social events with coworkers.

"More employers are looking to have their employees feel emotionally attached to the company, to retain them."

And to compete for talent now, he concluded, "Employers need to understand that trend." NNTM

Judy Ward is a freelancer specializing in retirement plans.

'ALLIED' POWERS

THE 2023 ADVISOR ALLIES

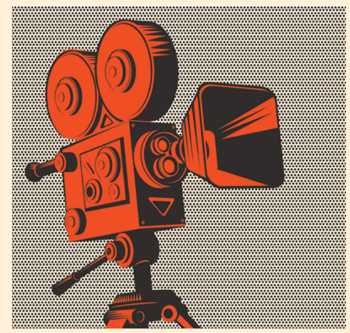
BY JOHN SULLIVAN

WE ARE INCREDIBLY EXCITED TO ANNOUNCE AND HONOR THE 10TH ANNUAL LIST OF NAPA TOP 100 DEFINED CONTRIBUTION (DC) WHOLESALERS—with special attention given to the Top 10 DCIO and Recordkeeping Wholesalers–as chosen by you, the nation's leading retirement plan advisors. It's one of our best yet!

Travel has (thankfully) returned to "normal," however defined, as the pandemic continues to recede from our daily lives. They're on the road and covering territory, and it's nice that, with this vote, advisors can have the back of their wholesaler partners who so often have theirs. Through tech help, practice management consulting, sales and marketing support, business intelligence, and so much more, they're a valuable resource for thousands of advisors to help build and sustain their books.

This year's Top 100 were spread across the nation, with the size of their territories as varied and diverse of the wholesalers and firms themselves.

So, thank you to all who participated and voted, and congratulations to the Advisor Allies who were recognized by the retirement plan advisors that they–and their respective firms–support!



HOW THE ADVISOR ALLIES ARE DETERMINED.

One of the things that sets this list apart is that it is based on a nominating/voting/selection process that taps the experience and perspective of NAPA's plan advisor members. Here's how the three-part process works:

1. Nominations: The process starts with NAPA's DCIO and record keeper Firm Partners submitting their wholesalers for nomination. Wholesalers who work directly in the field with plan advisors are eligible for nomination; internal relationship managers are not eligible.

2. Voting: NAPA members and other advisors vote for their favorites using our online voting tool. Only votes from advisors submitted from a corporate/business email account are tallied. Duplicates are discarded.

3. Selection: The final vote tallies are reviewed by the NAPA Top DC Wholesalers Blue Ribbon Committee, which selects the top wholesalers, including the Top 10, in both Recordkeeping and DCIO categories.

Legend

Top 10 DCIO Wholesaler

Top 10 RK Wholesaler

JEFFREY
ABELLI
DCIO
Amundi US

CHRISTOPHER
ATHENS
DCIO
BlackRock

CHAD
AZARA
RK
PCS Retirement

MATT
BARTCH
DCIO
BlackRock

DENNIS
BEAUDET
RK
John Hancock Retirement

JEFF
BENETEAU
RK
CUNA Mutual

JARRETT
BERRY
RK
John Hancock Retirement

CHRIS
BILELLO
DCIO
Amundi US

JOSH
BINFORD
DCIO
Invesco

KEITH
BLACKMON
DCIO
T. Rowe Price

MARCIE
BLANCO
DCIO
Neuberger Berman

KATELYN
BOONE
DCIO
Fidelity

BLAKE
BURKETT
RK
John Hancock Retirement

BRETT
BURKHALTER
DCIO
RJ Investment Management

TRAVIS
CAMPBELL
RK
Fidelity

JERRY
CICALESE
RK
Sentinel Group

JON
CLARK
RK
PCS Retirement

ANDY
CUNNINGHAM
DCIO
MassMutual Investments

TIM
CURRAN
RK
Lincoln Financial Group

JESSE
DANIELS
DCIO
American Century Investments

MATT
DEMARCO
DCIO
PIMCO

JENNY
DODSON
RK
Principal

CHRISTOPHER
DONNAGER
DCIO
MFS Investments

RYAN
FAY
DCIO
John Hancock Investments

MATT
FESSLER
RK
Lincoln Financial Group

TRAVIS
FOSSATI
RK
The Standard

MATT
FOSTER
DCIO
Franklin Templeton

ERIC
FOX
RK
The Standard

DANIEL
FRATALIA
RK
John Hancock Retirement

BRETT
GALLINGER
RK
Transamerica

PATRICK
GANO
RK
PCS Retirement

BRODY
GEIST
RK
The Standard

MICHELE
GIANGRANDE
DCIO
T. Rowe Price

JERRY
GIOVINAZZO
RK
John Hancock Retirement

GLENN
GODIN
DCIO
American Century Investments

JOHN
GONSIOR
RK
Fidelity

LIAM
GRUBB
DCIO
Franklin Templeton

GREG
HANDRAHAN
DCIO
AllianceBernstein

SCOTT
HANKARD
RK
Amertias

TIM
HARKLEROAD
DCIO
Amundi US

AARON
HASSINGER
DCIO
PIMCO

BRANDON
HELMS
DCIO
Columbia Threadneedle Investments

BRYSON
HOPKINS
RK
Lincoln Financial Group

LISA
HULTQUIST
DCIO
Invesco

ADAM
JOHNSON
RK
John Hancock Retirement

JOSHUA
JONES
RK
Fidelity

MATT
KASA
DCIO
Nuveen

MARK
KIRCHNER
RK
Transamerica

GRESS
LAWSON
RK
Principal

BEN
LEGER
DCIO
Fidelity

JACK
LEVIS
RK
Fidelity

JERRY
LOPEZ
RK
John Hancock Retirement

GREG
LUCCHESI
RK
Transamerica

AYLMER
MAGILL
DCIO
John Hancock Investments

ERIC
MAGYAR
DCIO
Janus Henderson Investments

HAYDEN
MAIN
RK
John Hancock Retirement

TODD
MANN
DCIO
AllianceBernstein

SETH
MARSTERS
RK
The Standard

TODD
MATLACK
DCIO
Invesco

KEVIN
MCDEVITT
RK
AmericanTCS

KEVIN
MCDONOUGH
RK
Principal

JEFF
MELTZER
DCIO
Hartford Funds

RICH
MERSON
DCIO
PIMCO

ERIC
MILANO
DCIO
T. Rowe Price

KEVIN
MORGAN
DCIO
J.P. Morgan

JENNIFER
MULROONEY
DCIO
American Century Investments

MARK
NEEDHAM
RK
John Hancock Retirement

YEN
NGUYEN
RK
Ascensus

TOM
O'CONNELL
DCIO
Allspring Global Investments

DAN
O'SHEA
DCIO
Columbia Threadneedle Investments

BRYAN
PERSAK
RK
Principal

STEWART
RAUCHMAN
RK
Lincoln Financial Group

DAVE
SANDSTEAD
RK
Principal

CHRIS
SCHUTZ
RK
Transamerica

GREG
SEAVER
DCIO
Hartford Funds

DONNY
SHEINWALD
RK
Lincoln Financial Group

CRAIG
SHRACK
RK
The Standard

CHRIS
SLEGGS
DCIO
PIMCO

JAY
SLUSHER
DCIO
PIMCO

JOSH
SMITH
RK
John Hancock Retirement

ALISON
SMITH
RK
Principal

ANDREW
SPAHR
DCIO
Fidelity

MIKE
SPERDUTO
RK
The Standard

DERRICK
STANCICK
DCIO
Hartford Funds

ANTHONY
SUMMERS
RK
Lincoln Financial Group

SHANE
TATUM
RK
Fidelity

EDWARD
THURMOND
RK
John Hancock Retirement

ANDY
TYNDALL
DCIO
MFS Investments

JOHN
URICCHIO
DCIO
Victory Capital

MATT
VANAMAN
DCIO
PIMCO

SCOTT
WARD
RK
John Hancock Retirement

LINDSAY
WARRINGTON
DCIO
John Hancock Investments

BRAD
WEBER
RK
The Standard

TINA
WHITE
DCIO
Franklin Templeton

TIM
WHITE
DCIO
T. Rowe Price

JESSICA
WILSON
DCIO
Franklin Templeton

JIM
WOJCIAK
DCIO
Federated Hermes

CHRIS
WOLFE
RK
The Standard

JASON
YEPKO
RK
John Hancock Retirement

DAN
ZIBAITIS
RK
John Hancock Retirement

Congratulations to these eight Fidelity associates for being named 2023 NAPA Advisor Allies.

Thank you for recognizing their commitment to you and for letting all of us at Fidelity play a small role in your accomplishments.

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NAPA
TOP DC
ADVISOR
TEAMS
2022

'TEAMING' WITH QUALITY

Once again, the NAPA Top DC Teams List highlights the nation's leading retirement plan advisor firms. Despite market turmoil in 2022, the record number of teams on this year's list (362) continue to guide nearly $2 trillion in defined contribution plan assets belonging to more than 56,000 plans covering more than 23 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, 2022 (unless otherwise noted). Those teams are in 41 states and the District of Columbia, by the way.

Sure, we know it's not just about the numbers—but the reality is that advisors have a huge impact every single day, not only on the quality of retirement plan advice but 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 it here.

CAPTRUST - New York
New York, NY
Year Est.: 2012
# of Advisors: 14
Total Asset Value: $149,966,161,129
Total # of Plans: 595
Total Participants: 331,807

NFP Retirement - Aliso Viejo
Aliso Viejo, CA
Year Est.: 2000
# of Advisors: 63
Total Asset Value: $100,460,000,000
Total # of Plans: 2,245
Total Participants: 3,100,000

CAPTRUST - Raleigh
Raleigh, NC
Year Est.: 1997
# of Advisors: 19
Total Asset Value: $93,514,445,755
Total # of Plans: 611
Total Participants: 978,268

CAPTRUST - Warren
Warren, NJ
Year Est.: 1992
# of Advisors: 12
Total Asset Value: $80,000,000,000
Total # of Plans: 250
Total Participants: 750,000

CAPTRUST - Richmond
Richmond, VA
Year Est.: 1988
# of Advisors: 2
Total Asset Value: $74,570,120,000
Total # of Plans: 192
Total Participants: 693,368

Merrill - Global Corporate and Institutional Advisory Services (GCIAS)
Atlanta, GA
Year Est.: 1999
# of Advisors: 88
Total Asset Value: $72,226,934,050
Total # of Plans: 59
Total Participants: 865,202

CAPTRUST - Chicago
Chicago, IL
Year Est.: 1977
# of Advisors: 24
Total Asset Value: $38,816,826,734
Total # of Plans: 51
Total Participants: 215,375

CAPTRUST - Allentown
Allentown, PA
Year Est.: 2000
# of Advisors: 3
Total Asset Value: $32,968,473,599
Total # of Plans: 177
Total Participants: 206,426

SageView Newport Beach
Newport Beach, CA
Year Est.: 1989
# of Advisors: 9
Total Asset Value: $30,024,617,301
Total # of Plans: 357
Total Participants: 355,000

CAPTRUST - Charlotte
Charlotte, NC
Year Est.: 2003
# of Advisors: 5
Total Asset Value: $27,852,117,870
Total # of Plans: 83
Total Participants: 188,520

CAPTRUST - Doylestown
Doylestown, PA
Year Est.: 2006
# of Advisors: 5
Total Asset Value: $26,957,574,246
Total # of Plans: 147
Total Participants: 348,003

Innovest Portfolio Solutions
Denver, CO
Year Est.: 1996
# of Advisors: 17
Total Asset Value: $26,893,389,158
Total # of Plans: 220
Total Participants: 344,385

Multnomah Group
Portland, OR
Year Est.: 2003
# of Advisors: 9
Total Asset Value: $25,841,576,277
Total # of Plans: 254
Total Participants: 200,000

Centurion Group, a Marsh McLennan Agency LLC Company
King of Prussia, PA
Year Est.: 2006
# of Advisors: 13
Total Asset Value: $24,318,462,868
Total # of Plans: 195
Total Participants: 347,000

CAPTRUST - Minneapolis
Minneapolis, MN
Year Est.: 1995
# of Advisors: 4
Total Asset Value: $24,202,410,159
Total # of Plans: 86
Total Participants: 262,674

Retirement Plan Analytics/ RPA Financial
Charlotte, NC
Year Est.: 2015
# of Advisors: 4
Total Asset Value: $23,846,000,000
Total # of Plans: 750
Total Participants: 293,000

TOP DC ADVISOR TEAMS

TOP DC ADVISOR TEAMS

Flagship Financial Advisors - UBS Financial Services
Stamford , CT
Year Est.: 2006
# of Advisors: 10
Total Asset Value: $22,000,000,000
Total # of Plans: 308
Total Participants: 215,000

CAPTRUST - Portland
Falmouth, ME
Year Est.: 2006
# of Advisors: 1
Total Asset Value: $21,102,842,928
Total # of Plans: 85
Total Participants: 324,958

Advanced Capital Group
Minneapolis, MN
Year Est.: 2002
# of Advisors: 8
Total Asset Value: $20,940,701,541
Total # of Plans: 143
Total Participants: 145,000

CAPTRUST - Orlando
Lake Mary, FL
Year Est.: 2010
# of Advisors: 1
Total Asset Value: $19,416,992,917
Total # of Plans: 36
Total Participants: 204,500

NFP Retirement - Bethesda, MD Team
Bethesda, MD
Year Est.: 2001
# of Advisors: 16
Total Asset Value: $18,197,098,995
Total # of Plans: 880
Total Participants: N/A

Gallagher Illinois
Rolling Meadows, IL
Year Est.: 1978
# of Advisors: 12
Total Asset Value: $17,500,000,000
Total # of Plans: 375
Total Participants: 280,000

Compass Financial Partners, a Marsh McLennan Agency LLC Company
Greensboro, NC
Year Est.: 2002
# of Advisors: 9
Total Asset Value: $16,597,924,102
Total # of Plans: 189
Total Participants: 278,947

SageView Phoenix
Newport Beach, CA
Year Est.: 2005/2021
# of Advisors: 5
Total Asset Value: $16,282,596,086
Total # of Plans: 129
Total Participants: 160,177

Sheridan Road Financial, a division of HUB International
Northbrook, IL
Year Est.: 2005
# of Advisors: 10
Total Asset Value: $16,255,953,637
Total # of Plans: 271
Total Participants: N/A

Newfront Retirement Services
San Francisco, CA
Year Est.: 2012
# of Advisors: 8
Total Asset Value: $16,017,442,794
Total # of Plans: 353
Total Participants: 246,048

Global Institutional Advisory Solutions
New York City, NY
Year Est.: 2007
# of Advisors: 10
Total Asset Value: $15,627,432,962
Total # of Plans: 43
Total Participants: 175,983

Institutional Investment Consulting
Bloomfield Hills, MI
Year Est.: 2003
# of Advisors: 7
Total Asset Value: $15,600,000,000
Total # of Plans: 38
Total Participants: 235,000

SageView Boston
Boston, MA
Year Est.: 2005
# of Advisors: 2
Total Asset Value: $15,400,000,000
Total # of Plans: 132
Total Participants: 105,000

Newport Capital Group
Red Bank, NJ
Year Est.: 2004
# of Advisors: 11
Total Asset Value: $14,415,743,593
Total # of Plans: 137
Total Participants: 155,000

Alliant Retirement Consulting
Alpharetta, GA
Year Est.: 2012
# of Advisors:
Total Asset Value $14,000,000,000
Total # of Plans: 660
Total Participants: 120,000

Retirement Plan Advisors – RBC Wealth Management
Seattle, WA, WA
Year Est.: 1988
# of Advisors: 6
Total Asset Value: $14,000,000,000
Total # of Plans: 223
Total Participants: 129,000

CAPTRUST - Atlanta
Alpharetta, GA
Year Est.: 2005
# of Advisors: 6
Total Asset Value: $13,938,779,151
Total # of Plans: 89
Total Participants: 157,683

MRP - a Division of HUB International, Inc.
Denver, CO
Year Est.: 1995
# of Advisors: 13
Total Asset Value: $13,500,000,000
Total # of Plans: 355
Total Participants: 172,000

BFSG Institutional Services
Irvine, CA
Year Est.: 1991
# of Advisors: 10
Total Asset Value: $12,798,214,958
Total # of Plans: 91
Total Participants: 160,325

SageView Southeast
Atlanta, GA
Year Est.: 2003
# of Advisors: 6
Total Asset Value: $12,727,506,404
Total # of Plans: 156
Total Participants: 149,421

Gallagher South Central
Rolling Meadows, IL
Year Est.: 2002
# of Advisors: 14
Total Asset Value: $12,545,000,000
Total # of Plans: 419
Total Participants: 266,304

CAPTRUST - Dallas
Dallas, TX
Year Est.: 2010
# of Advisors: 4
Total Asset Value: $12,162,754,515
Total # of Plans: 58
Total Participants: 95,996

CAPTRUST - Tampa
Tampa, FL
Year Est.: 1998
# of Advisors: 7
Total Asset Value: $11,644,606,677
Total # of Plans: 100
Total Participants: 192,000

SageView Minneapolis - Wayzata
Newport Beach, CA
Year Est.: 209
# of Advisors: 2
Total Asset Value: $11,550,000,000
Total # of Plans: 57
Total Participants: 230,000

PearlStreet Investment Management of Stifel
Grand Rapids, MI
Year Est.: 1992/2016
# of Advisors: 4
Total Asset Value: $11,378,205,529
Total # of Plans: 38
Total Participants: 163,000

Mesirow Retirement Advisory Services
Chicago, IL
Year Est.: 1937
# of Advisors: 10
Total Asset Value: $11,300,000,000
Total # of Plans: 344
Total Participants: 226,000

MMA Retirement Services - New England Region
Boston, MA
Year Est.: 1973
# of Advisors: 11
Total Asset Value: $11,000,000,000
Total # of Plans: 375
Total Participants: 197,000

Merrill - Spickler Wealth Management Group
Bloomfield Hills, MI
Year Est.: 2000
# of Advisors: 3
Total Asset Value: $10,158,196,694
Total # of Plans: 11
Total Participants: 2,000

OneDigital DMV (Fiduciary Plan Advisors)
Annapolis, MD
Year Est.: 2014
# of Advisors: 16
Total Asset Value: $10,100,000,000
Total # of Plans: 250
Total Participants: 270,000

Graystone Boston North Shore
Middleton, MA
Year Est.: 1998
# of Advisors: 5
Total Asset Value: $9,400,000,000
Total # of Plans: 83
Total Participants: 140,000

Sequoia Consulting Group
San Mateo, CA
Year Est.: 2008
# of Advisors: 22
Total Asset Value: $9,100,000,000
Total # of Plans: 493
Total Participants: 208,088

Clearstead
Cleveland, OH
Year Est.: 1989
# of Advisors: 3
Total Asset Value: $8,900,000,000
Total # of Plans: 86
Total Participants: n/a

CAPTRUST - South Michigan
Southfield, MI
Year Est.: 2000
# of Advisors: 7
Total Asset Value: $8,622,142,085
Total # of Plans: 224
Total Participants: 100,000

CAPTRUST - Akron
Akron, OH
Year Est.: 2001
# of Advisors: 1
Total Asset Value: $8,461,411,818
Total # of Plans: 135
Total Participants: 89,766

Merrill - Cate Brunton Luc Group
Indianapolis, IN
Year Est.: 2007
# of Advisors: 5
Total Asset Value: $8,356,271,790
Total # of Plans: 63
Total Participants: 75,089

Sageview - Washington DC
Newport Beach, CA
Year Est.: 2007
# of Advisors: 4
Total Asset Value: $7,917,930,035
Total # of Plans: 71
Total Participants: 97,370

NAPA TOP DC ADVISOR TEAMS

Merrill - The Gsell Group
Iselin, NJ
Year Est.: 1975
# of Advisors: 2
Total Asset Value: $7,808,705,892
Total # of Plans: 20
Total Participants: 82,341

SageView Chicago
Newport Beach, CA
Year Est.: 2008
# of Advisors: 5
Total Asset Value: $7,621,656,678
Total # of Plans: 106
Total Participants: 110,563

The Parks Group at Graystone Consulting
Milwaukee, WI
Year Est.: 1981
# of Advisors: 11
Total Asset Value: $7,480,427,272
Total # of Plans: 81
Total Participants: 99,000

SageView Seattle
Seattle, WA
Year Est.: 2014
# of Advisors: 2
Total Asset Value: $7,076,310,525
Total # of Plans: 64
Total Participants: 30,500

UBS Institutional Consulting - South Central Group
The Woodlands, TX
Year Est.: 2011
# of Advisors: 2
Total Asset Value: $7,000,000,000
Total # of Plans: 28
Total Participants: 40,000

CAPTRUST -Des Moines
West Des Moines, IA
Year Est.: 1998
# of Advisors: 4
Total Asset Value: $6,967,849,739
Total # of Plans: 114
Total Participants: 84,603

Greystone Los Angeles
New York, NY
Year Est.: 2014
# of Advisors: 4
Total Asset Value: $6,923,693,488
Total # of Plans: 58
Total Participants: N/A

MMA Retirement Services - West Region
San Diego, CA
Year Est.: 1909
# of Advisors: 15
Total Asset Value: $6,525,000,000
Total # of Plans: 407
Total Participants: 148,100

OneDigital - Overland Park
Overland Park, KS
Year Est.: 2001
# of Advisors: 15
Total Asset Value: $6,427,279,804
Total # of Plans: 529
Total Participants: 120,125

The Robertson Group at Graystone Consulting
Columbus, OH
Year Est.: 1994
# of Advisors: 10
Total Asset Value: $6,300,000,000
Total # of Plans: 102
Total Participants: 50,533

Conrad Siegel Investment Advisors, Inc.
Harrisburg, PA
Year Est.: 2002
# of Advisors: 4
Total Asset Value: $6,029,357,824
Total # of Plans: 102
Total Participants: 40,287

Glading Group at Graystone Consulting
Florham Park, NJ
Year Est.: 2002
# of Advisors: 1
Total Asset Value: $6,000,000,000
Total # of Plans: 13
Total Participants: 50,000

OneDigital - Georgia
Atlanta, GA
Year Est.: 2021
# of Advisors: 4
Total Asset Value: $5,900,000,000
Total # of Plans: 335
Total Participants: 50,000

Houston QPA
Overland Park, KS
Year Est.: 2018
# of Advisors: 7
Total Asset Value: $5,850,012,566
Total # of Plans: 91
Total Participants: 120,000

SageView - Virginia
Richmond, VA
Year Est.: 2007
# of Advisors: 5
Total Asset Value: $5,500,000,000
Total # of Plans: 71
Total Participants: 79,193

Gallagher Retirement Boston
Boston, MA
Year Est.:
# of Advisors: 8
Total Asset Value: $5,100,000,000
Total # of Plans: 220
Total Participants: 72,000

MMA Retirement Services - Upper Midwest Region
Minneapolis, MN
Year Est.: 1986
# of Advisors: 12
Total Asset Value: $5,025,000,000
Total # of Plans: 287
Total Participants: 122,000

SageView - Austin
Austin, TX
Year Est.: 2002
# of Advisors: 1
Total Asset Value: $5,000,000,000
Total # of Plans: 61
Total Participants: 100,000

The Mott Group at Graystone Consulting
Houston, TX
Year Est.: 2013
# of Advisors: 2
Total Asset Value: $5,000,000,000
Total # of Plans: 45
Total Participants: 54,000

Precept Advisory Group
Irvine , CA
Year Est.: 1987
# of Advisors: 6
Total Asset Value: $4,827,170,902
Total # of Plans: 66
Total Participants: 65,000

Retirement Plan Advisors
Chicago, IL
Year Est.: 2000
# of Advisors: 56
Total Asset Value: $4,662,615,747
Total # of Plans: 688
Total Participants: 78,453

The Catanella Institutional Consulting Team at UBS
Philadelphia, PA
Year Est.: 1992
# of Advisors: 2
Total Asset Value: $4,652,424,165
Total # of Plans: 21
Total Participants: 48,014

The D'Aiutolo Malcolm & Associates Investment Consulting Group at UBS
Buffalo, NY
Year Est.: 2008
# of Advisors: 3
Total Asset Value: $4,600,000,000
Total # of Plans: 110
Total Participants: 55,000

Bolton Investment
Baltimore, MD
Year Est.: 1994
# of Advisors: 5
Total Asset Value: $4,579,907,947
Total # of Plans: 76
Total Participants: 77,258

Qualified Plan Advisors Nebraska
Omaha, NE
Year Est.: 2018
# of Advisors: 3
Total Asset Value: $4,567,289,902
Total # of Plans: 165
Total Participants: 40,000

CAPTRUST -Santa Barbara
Santa Barbara, CA
Year Est.: 1988
# of Advisors: 3
Total Asset Value: $4,500,573,305
Total # of Plans: 102
Total Participants: 115,583

OneDigital - Utah Team
Sandy, UT
Year Est.: 1990
# of Advisors: 6
Total Asset Value: $4,500,000,000
Total # of Plans: 190
Total Participants: 70,000

OneDigital Retirement
Red Bank, NJ
Year Est.: 1981
# of Advisors: 5
Total Asset Value: $4,257,896,178
Total # of Plans: 186
Total Participants: 36,942

Bridgehaven Fiduciary Partners
Warren, NJ
Year Est.: 2006
# of Advisors: 2
Total Asset Value: $4,200,000,000
Total # of Plans: 78
Total Participants: 64,000

Princeton/Park Avenue Investment Consulting at UBS
Princeton, NJ
Year Est.: 2019
# of Advisors: 7
Total Asset Value: $4,195,799,891
Total # of Plans: 18
Total Participants: 28,548

Greenspring Advisors - Institutional Client Group
Towson, MD
Year Est.: 2004
# of Advisors: 4
Total Asset Value: $4,100,000,000
Total # of Plans: 153
Total Participants: 60,000

Enterprise Retirement Solutions
Houston, TX
Year Est.: 1996
# of Advisors: 7
Total Asset Value: $4,095,000,000
Total # of Plans: 208
Total Participants: 51,000

The Wilshinsky Group at Graystone Consulting
New York, NY
Year Est.: 1972
# of Advisors: 4
Total Asset Value: $4,082,000,000
Total # of Plans: 63
Total Participants: 60,000

Gallagher Mount Laurel, NJ
Mount Laurel, NJ
Year Est.: 2008
# of Advisors: 5
Total Asset Value: $4,028,136,625
Total # of Plans: 123
Total Participants: 56,366

ProCourse Fiduciary Advisors
Carmel, IN
Year Est.: 2012 / 1998
# of Advisors: 6
Total Asset Value: $3,871,785,789
Total # of Plans: 164
Total Participants: 68,000

Procyon Partners, LLC
Shelton, CT
Year Est.: 2017
# of Advisors: 19
Total Asset Value: $3,600,000,000
Total # of Plans: 110
Total Participants: 50,000

TOP DC ADVISOR TEAMS

SSRBA,
a HUB International Company
Pearl River, NY
Year Est.: 2006

# of Advisors: 4
Total Asset Value: $3,590,747,398
Total # of Plans: 85
Total Participants: 50,916

Millennium Advisory Services, Inc.,
a HUB International Company
Glen Allen, VA
Year Est.: 2001

# of Advisors: 11
Total Asset Value: $3,586,000,000
Total # of Plans: 73
Total Participants: 44,700

GRP Financial California,
a division of HUB International
San Clemente, CA
Year Est.: 2014

# of Advisors: 4
Total Asset Value: $3,457,000,000
Total # of Plans: 148
Total Participants: 64,497

Tower Circle Partners of Janney Montgomery Scott
Franklin, TN
Year Est.: 2008

# of Advisors: 2
Total Asset Value: $3,437,280,628
Total # of Plans: 28
Total Participants: 120,000

Pensionmark Nashville
Brentwood, TN
Year Est.: 2016

# of Advisors: 3
Total Asset Value: $3,300,000,000
Total # of Plans: 30
Total Participants: 77,000

Oswald Financial, Inc.
Cleveland, OH
Year Est.: 1999

# of Advisors: 7
Total Asset Value: $3,297,226,285
Total # of Plans: 312
Total Participants: 81,930

Handler Investment Consulting Group
Beverly Hills, CA
Year Est.: 1989/2014

# of Advisors: 8
Total Asset Value: $3,250,000,000
Total # of Plans: 62
Total Participants: 45,000

Trillium Partners at UBS
Atlanta, GA
Year Est.: 1983

# of Advisors: 2
Total Asset Value: $3,250,000,000
Total # of Plans: 77
Total Participants: 100,000

HB Retirement
Pittsburgh , PA
Year Est.: 2005

# of Advisors: 17
Total Asset Value: $3,157,000,000
Total # of Plans: 300
Total Participants: 57,000

Graystone Consulting
- Atlanta
Atlanta, GA
Year Est.: 1997

# of Advisors: 2
Total Asset Value: $3,091,052,524
Total # of Plans: 78
Total Participants: 46,971

Strategic Retirement Partners
- Indianapolis/Columbus
Shorewood, IL
Year Est.: 2004

# of Advisors: 2
Total Asset Value: $3,056,967,165
Total # of Plans: 67
Total Participants: 50,945

Robinson Private Client Group of Oppenheimer & Co. Inc.
Winston-Salem, NC
Year Est.: 2009

# of Advisors: 2
Total Asset Value: $3,050,400,067
Total # of Plans: 36
Total Participants: 47,585

Legacy Strategic Asset Management of Wells Fargo Advisors
Hudson, OH
Year Est.: 1987

# of Advisors: 6
Total Asset Value: $3,049,222,300
Total # of Plans: 13
Total Participants: 34,281

Strategic Retirement Partners
- Northeast
Shorewood, IL
Year Est.: 2000

# of Advisors: 1
Total Asset Value: $3,027,824,616
Total # of Plans: 87
Total Participants: 24,639

MMA Retirement Services
- Midwest Region
Schaumburg, IL
Year Est.: 2006

# of Advisors: 7
Total Asset Value: $2,989,000,000
Total # of Plans: 225
Total Participants: 68,500

Shepherd Financial, LLC
Carmel, IN
Year Est.: 2015

# of Advisors: 12
Total Asset Value: $2,963,990,724
Total # of Plans: 235
Total Participants: 49,586

Spectrum Investment Advisors
Mequon, WI
Year Est.: 1995

# of Advisors: 16
Total Asset Value: $2,939,387,918
Total # of Plans: 154
Total Participants: 42,768

NWK Group
San Francisco, CA
Year Est.: 2002

# of Advisors: 4
Total Asset Value: $2,916,483,992
Total # of Plans: 62
Total Participants: 22,500

Cornerstone Advisors Asset Management, LLC
Bethlehem, PA
Year Est.: 1997

# of Advisors: 25
Total Asset Value: $2,898,335,680
Total # of Plans: 138
Total Participants: 35,000

Wintrust Retirement Benefits Advisors
Chicago, IL
Year Est.: 2011

# of Advisors: 4
Total Asset Value: $2,750,000,000
Total # of Plans: 195
Total Participants: 56,000

Graystone Consulting Columbus|Grand Rapids
Columbus, OH
Year Est.: 1999

# of Advisors: 8
Total Asset Value: $2,600,000,000
Total # of Plans: 53
Total Participants: 65,000

Burnham Gibson Wealth Advisors, LLC,
a Baldwin Risk Partner
Irvine, CA
Year Est.: 2016

# of Advisors: 9
Total Asset Value: $2,587,488,895
Total # of Plans: 131
Total Participants: 42,877

OneDigital
- Tampa
Tampa, FL
Year Est.: 2004

# of Advisors: 3
Total Asset Value: $2,565,000,000
Total # of Plans: 128
Total Participants: 47,230

J&R Group at Merrill Lynch
Chicago, IL
Year Est.: 1994

# of Advisors: 7
Total Asset Value: $2,563,408,160
Total # of Plans: 119
Total Participants: 50,000

DH Consulting of Raymond James
Beverly Hills, CA
Year Est.: 2014/2014

# of Advisors: 6
Total Asset Value: $2,550,000,000
Total # of Plans: 42
Total Participants: 18,000

AFS 401(k) Retirement Services, LLC
Bethesda, MD
Year Est.: 2006

# of Advisors: 4
Total Asset Value: $2,495,000,000
Total # of Plans: 96
Total Participants: 22,500

The Vierra Group at UBS
Rockland, MA
Year Est.: 1981

# of Advisors: 3
Total Asset Value: $2,480,222,900
Total # of Plans: 71
Total Participants: 42,476

SageView West Palm Beach
West Palm Beach, FL
Year Est.: 2007

# of Advisors: 5
Total Asset Value: $2,462,741,386
Total # of Plans: 69
Total Participants: 74,000

OneDigital Orlando
Orlando, FL
Year Est.: 1997

# of Advisors: 4
Total Asset Value: $2,450,000,000
Total # of Plans: 203
Total Participants: 140,000

Kelliher Corbett Group at Morgan Stanley
Norwell, MA
Year Est.: 1992

# of Advisors: 6
Total Asset Value: $2,444,564,765
Total # of Plans: 65
Total Participants: 30,000

H&H Advisors
Bloomfield, CT
Year Est.: 1996

# of Advisors: 4
Total Asset Value: $2,434,297,000
Total # of Plans: 93
Total Participants: 24,000

Pacific Portfolio Consulting, LLC
Seattle, WA
Year Est.: 1992

# of Advisors: 7
Total Asset Value: $2,400,288,054
Total # of Plans: 44
Total Participants: 33,982

Merrill - The Howell & Sharp Group
Grand Rapids, MI
Year Est.: 2000

# of Advisors: 6
Total Asset Value: $2,399,545,721
Total # of Plans: 154
Total Participants: 45,038

CAPTRUST - Harrisonburg
Harrisonburg, VA
Year Est.: 1994

\# of Advisors: 2
Total Asset Value: $2,399,283,366
Total # of Plans: 40
Total Participants: 27,960

HUB Retirement and Wealth Management (formerly Washington Financial Group)
McLean, VA
Year Est.: 1983

\# of Advisors: 4
Total Asset Value: $2,350,000,000
Total # of Plans: 248
Total Participants: 29,500

OneDigital - Bay Area
Lafayette, CA
Year Est.: 2007

\# of Advisors: 9
Total Asset Value: $2,250,000,000
Total # of Plans: 258
Total Participants: 39,000

Princeton Financial Partners – RBC Wealth Management
Princeton, NJ
Year Est.: 2018

\# of Advisors: 4
Total Asset Value: $2,200,000,000
Total # of Plans: 26
Total Participants: 31,000

CAPTRUST -Phoenix
Phoenix, AZ
Year Est.: 2002

\# of Advisors: 4
Total Asset Value: $2,114,341,509
Total # of Plans: 67
Total Participants: 35,477

HUB Retirement & Wealth Management - Houston, TX
Houston, TX
Year Est.: 2002

\# of Advisors: 4
Total Asset Value: $2,102,271,022
Total # of Plans: 126
Total Participants: 52,700

The Beacon Group of Morgan Stanley
Blue Bell, PA
Year Est.: 1997

\# of Advisors: 3
Total Asset Value: $2,000,000,000
Total # of Plans: 105
Total Participants: 5,000

Strategic Retirement Partners - Midwest
Shorewood, IL
Year Est.: 2000

\# of Advisors: 3
Total Asset Value: $1,975,994,874
Total # of Plans: 129
Total Participants: 48,532

Christensen Group
Eden Prairie, MN
Year Est.: 2009

\# of Advisors: 1
Total Asset Value: $1,900,000,000
Total # of Plans: 220
Total Participants: 9,500

SageView Hawaii
Honolulu, HI
Year Est.: 2015

\# of Advisors: 1
Total Asset Value: $1,812,458,866
Total # of Plans: 36
Total Participants: 13,894

HUB Retirement and Wealth Management - Woodbury, NY
Woodbury, NY
Year Est.:

\# of Advisors: 2
Total Asset Value: $1,800,000,000
Total # of Plans: 48
Total Participants: 26,000

The Ratay Group at Morgan Stanley
Fort Myers , Fl
Year Est.: 2002

\# of Advisors: 2
Total Asset Value: $1,800,000,000
Total # of Plans: 50
Total Participants: 7,000

Beacon Pointe Advisors
Newport Beach, CA
Year Est.: 2002

\# of Advisors: 6
Total Asset Value: $1,790,000,000
Total # of Plans: 210
Total Participants: 7,500

Woodruff Sawyer
San Francisco, CA
Year Est.: 1985

\# of Advisors: 2
Total Asset Value: $1,770,181,635
Total # of Plans: 74
Total Participants: 30,630

SageView Twin Cities - Golden Valley
Golden Valley, MN
Year Est.: 2006

\# of Advisors: 6
Total Asset Value: $1,750,000,000
Total # of Plans: 149
Total Participants: 24,000

Comperio Retirement Consulting
Cary, NC
Year Est.: 2006

\# of Advisors: 3
Total Asset Value: $1,746,385,093
Total # of Plans: 37
Total Participants: 21,000

Graystone Consulting - Pacific Mountain
Portland , OR
Year Est.: 2004

\# of Advisors: 1
Total Asset Value: $1,700,000,000
Total # of Plans: 51
Total Participants: 18,500

Three Bell Capital
Los Altos, CA
Year Est.: 2011

\# of Advisors: 5
Total Asset Value: $1,700,000,000
Total # of Plans: 206
Total Participants: 20,000

CAPTRUST -Boston
Boston, MA
Year Est.: 2012

\# of Advisors: 2
Total Asset Value: $1,686,364,718
Total # of Plans: 33
Total Participants: 39,459

Merrill - The Wenzel Group
Houston, TX
Year Est.: 2022

\# of Advisors: 2
Total Asset Value: $1,583,815,087
Total # of Plans: 42
Total Participants: 15,000

CAPTRUST -Austin
Austin, TX
Year Est.: 2010

\# of Advisors: 2
Total Asset Value: $1,577,345,825
Total # of Plans: 39
Total Participants: 14,907

HUB Investment Advisors, Inc.
Omaha, NE
Year Est.: 1992

\# of Advisors: 2
Total Asset Value: $1,576,864,047
Total # of Plans: 81
Total Participants: 19,000

Lawley Retirement Advisors
Buffalo, NY
Year Est.: 2011

\# of Advisors: 5
Total Asset Value: $1,575,000,000
Total # of Plans: 166
Total Participants: 27,500

Northeast Financial Group - UBS Financial Services
Woodfield, NJ
Year Est.: 1995

\# of Advisors: 2
Total Asset Value: $1,517,031,825
Total # of Plans: 78
Total Participants: 13,051

Plexus Financial Services, LLC
Buffalo Grove, IL
Year Est.: 1990

\# of Advisors: 3
Total Asset Value: $1,500,000,000
Total # of Plans: 80
Total Participants: 30,000

Valley Forge Investment Consultants, Inc.
Berwyn, PA
Year Est.: 1991

\# of Advisors: 7
Total Asset Value: $1,500,000,000
Total # of Plans: 142
Total Participants: 24,000

HORAN
Cincinnati, OH
Year Est.: 1948

\# of Advisors: 12
Total Asset Value: $1,460,638,499
Total # of Plans: 76
Total Participants: 18,005

CAPTRUST -Pittsburgh
Pittsburgh, PA
Year Est.: 2003

\# of Advisors: 1
Total Asset Value: $1,454,199,324
Total # of Plans: 27
Total Participants: 12,413

CAPTRUST -Sacramento
Sacramento, CA
Year Est.: 1987

\# of Advisors: 4
Total Asset Value: $1,446,490,590
Total # of Plans: 179
Total Participants: 3,821

Graystone Consulting - Charleston, WV
Charleston, WV
Year Est.: 2006

\# of Advisors: 7
Total Asset Value: $1,400,000,000
Total # of Plans: 56
Total Participants: 26,500

Merrill - Pantucci Bonvechio Group
Los Angeles, CA
Year Est.: 2002

\# of Advisors: 4
Total Asset Value: $1,392,517,892
Total # of Plans: 38
Total Participants: 28,000

Strategic Retirement Partners - Northern California
Shorewood, IL
Year Est.: 2003

\# of Advisors: 3
Total Asset Value: $1,381,935,328
Total # of Plans: 90
Total Participants: 16,593

OneGroup Retirement Advisors
Syracuse, NY
Year Est.: 2015

\# of Advisors: 4
Total Asset Value: $1,307,065,417
Total # of Plans: 168
Total Participants: 17,368

Gaertner Investment Consulting
Westlake, OH
Year Est.: 2005

\# of Advisors: 3
Total Asset Value: $1,300,000,000
Total # of Plans: 101
Total Participants: 13,500

HUB Mid Atlantic TIE
Rockville, MD
Year Est.: 2000

\# of Advisors: 3
Total Asset Value: $1,300,000,000
Total # of Plans: 116
Total Participants: 23,500

TOP DC ADVISOR TEAMS

MMA Retirement Services - Northeast Region
Saddle Brook, NJ
Year Est.: 1926

# of Advisors: 3
Total Asset Value: $1,260,000,000
Total # of Plans: 126
Total Participants: 32,000

Deschutes Investment Consulting, LLC
Portland, OR
Year Est.: 1997

# of Advisors: 3
Total Asset Value: $1,250,000,000
Total # of Plans: 80
Total Participants: 37,430

Fiduciary Plan Partners
Westfield, NJ
Year Est.: 2016

# of Advisors: 1
Total Asset Value: $1,250,000,000
Total # of Plans: 71
Total Participants: 38,000

Pensionmark Southern California
Irvine, CA
Year Est.: 2022

# of Advisors: 4
Total Asset Value: $1,244,000,000
Total # of Plans: 179
Total Participants: 35,000

The Lehigh Valley Group at Morgan Stanley
Allentown , PA
Year Est.: 1999

# of Advisors: 4
Total Asset Value: $1,243,000,000
Total # of Plans: 74
Total Participants: 15,300

CAPTRUST -Chesterton
Chesterton, IN
Year Est.: 2004

# of Advisors: 5
Total Asset Value: $1,235,891,013
Total # of Plans: 139
Total Participants: 19,210

CAPTRUST -Los Angeles
Westlake Village, CA
Year Est.: 2009

# of Advisors: 2
Total Asset Value: $1,227,896,372
Total # of Plans: 15
Total Participants: 16,562

OneDigital - Nashville
Overland Park, KS
Year Est.: 2007

# of Advisors: 2
Total Asset Value: $1,202,852,498
Total # of Plans: 53
Total Participants: 17,994

Impact Wealth Management
Irvine, CA
Year Est.: 2009

# of Advisors: 18
Total Asset Value: $1,200,600,000
Total # of Plans: 1,100
Total Participants: 12,800

401(k) Plan Professionals
Edina, MN
Year Est.: 2007

# of Advisors: 4
Total Asset Value: $1,200,000,000
Total # of Plans: 126
Total Participants: 11,000

FSRP or Financial Strategies Retirement Partners
Bedford, NH
Year Est.: 2007

# of Advisors: 9
Total Asset Value $1,200,000,000
Total # of Plans: 208
Total Participants: 18,567

Raffa Retirement Services, a division of HUB International Mid-Atlantic
Rockville, MD
Year Est.: 1996

# of Advisors: 4
Total Asset Value: $1,200,000,000
Total # of Plans: 179
Total Participants: 15,800

The Banas/Yu Wealth Management Group - UBS Financial Services
Chicago, IL
Year Est.: 1994

# of Advisors: 2
Total Asset Value: $1,200,000,000
Total # of Plans: 25
Total Participants: 10,000

Graystone Consulting - The Brice Group
Birmingham, MI
Year Est.: 1967

# of Advisors: 5
Total Asset Value: $1,181,000,000
Total # of Plans: 82
Total Participants: 22,800

Strategic Retirement Partners - Great Lakes
Shorewood, IL
Year Est.: 2001

# of Advisors: 4
Total Asset Value: $1,165,573,510
Total # of Plans: 124
Total Participants: 16,621

A.P. Lubrano & Company, Inc.
Paoli, PA
Year Est.: 1989

# of Advisors: 14
Total Asset Value: $1,163,924,718
Total # of Plans: 39
Total Participants: 63,000

Graystone Northern New England - The Dubie Group
Colchester, VT
Year Est.: 1997

# of Advisors: 2
Total Asset Value: $1,162,000,000
Total # of Plans: 124
Total Participants: 18,875

Finspire, LLC
Schaumburg, IL
Year Est.: 2018

# of Advisors: 3
Total Asset Value: $1,150,000,000
Total # of Plans: 63
Total Participants: 33,000

Aldrich Wealth
Lake Oswego, OR
Year Est.: 1998

# of Advisors: 5
Total Asset Value: $1,130,497,118
Total # of Plans: 86
Total Participants: 11,535

The Waterford Group, an Alera Group Company
Rochester, NY
Year Est.: 2011

# of Advisors: 2
Total Asset Value: $1,117,880,547
Total # of Plans: 149
Total Participants: 13,000

Infinitas
Overland Park, KS
Year Est.: 1990

# of Advisors: 25
Total Asset Value: $1,117,359,567
Total # of Plans: 164
Total Participants: 18,728

Merrill - KBTJ&P Group
Fairfield, CT
Year Est.: 2007

# of Advisors: 5
Total Asset Value: $1,110,784,781
Total # of Plans: 76
Total Participants: 14,000

RSG Advisory
Portsmouth, NH
Year Est.: 2005

# of Advisors: 8
Total Asset Value: $1,107,000,000
Total # of Plans: 166
Total Participants: 15,112

Merrill - The Kass/Freeman Group
New York, NY
Year Est.: 2021

# of Advisors: 3
Total Asset Value: $1,105,116,371
Total # of Plans: 19
Total Participants: 25,000

M3 Financial
Madison, WI
Year Est.: 2010

# of Advisors: 8
Total Asset Value: $1,100,000,000
Total # of Plans: 144
Total Participants: 21,000

Quintes Financial Services, a division of HUB International
Sacramento, CA
Year Est.: 1986

# of Advisors: 3
Total Asset Value: $1,100,000,000
Total # of Plans: 225
Total Participants: 20,000

RCM&D Retirement Services
Towson, MD
Year Est.: 2012

# of Advisors: 3
Total Asset Value: $1,100,000,000
Total # of Plans: 65
Total Participants: 9,500

The Retirement Strategies Group - UBS Financial Services
Cincinnati, OH
Year Est.: 1990

# of Advisors: 4
Total Asset Value: $1,100,000,000
Total # of Plans: 45
Total Participants: 20,000

Merrill - GRAT Team
Northbrook, IL
Year Est.: 1994

# of Advisors: 2
Total Asset Value: $1,081,291,041
Total # of Plans: 40
Total Participants: 10,000

JKJ Retirement Services
Newtown, PA
Year Est.: 1934

# of Advisors: 2
Total Asset Value: $1,078,000,000
Total # of Plans: 76
Total Participants: 7,100

Renaissance Benefit Advisors
Atlanta, GA
Year Est.: 2008

# of Advisors: 2
Total Asset Value: $1,070,420,149
Total # of Plans: 26
Total Participants: 12,954

FRS Advisors
Wayne, PA
Year Est.: 2002

# of Advisors: 7
Total Asset Value: $1,067,066,320
Total # of Plans: 146
Total Participants: 26,103

Retirement & Benefit Partners
Barrington, RI
Year Est.: 2017

# of Advisors: 4
Total Asset Value: $1,030,715,518
Total # of Plans: 58
Total Participants: 11,486

Merrill - The Hagwood Tomoda Group
Wellesley, MA
Year Est.: 2001

# of Advisors: 5
Total Asset Value: $1,016,968,340
Total # of Plans: 51
Total Participants: 10,000

Kathmere Capital Management
Wayne, PA
Year Est.: 2016

# of Advisors: 3
Total Asset Value: $1,013,165,900
Total # of Plans: 123
Total Participants: 19,200

Advo(k)ate Advisors
Birmingham, AL
Year Est.: 1982

# of Advisors: 2
Total Asset Value: $1,010,000,000
Total # of Plans: 97
Total Participants: 22,000

Bosart Wealth Management Group
– RBC Wealth Management
Bloomfield Hills, Mi
Year Est.: 1996

# of Advisors: 4
Total Asset Value: $1,000,000,000
Total # of Plans: 75
Total Participants: 7,500

Graystone West Los Angeles
Beverly Hills, CA
Year Est.: 2022

# of Advisors: 4
Total Asset Value: $1,000,000,000
Total # of Plans: 60
Total Participants: 45,000

SageView Advisory
- Colorado
Louisville, CO
Year Est.: 2015

# of Advisors: 2
Total Asset Value: $1,000,000,000
Total # of Plans: 32
Total Participants: 13,000

First Western Trust Retirement Services Group
Denver, CO
Year Est.: 2007

# of Advisors: 3
Total Asset Value: $987,743,553
Total # of Plans: 86
Total Participants: 18,688

MMA Retirement Services
- Southwest Region
Dallas, TX
Year Est.: 1926

# of Advisors: 5
Total Asset Value: $975,000,000
Total # of Plans: 118
Total Participants: 40,000

Excelsior Wealth Management at Morgan Stanley
New York, NY
Year Est.: 1997

# of Advisors: 3
Total Asset Value: $950,703,500
Total # of Plans: 34
Total Participants: 12,158

CSi Advisory Services,
a division of HUB International
Indianapolis, IN
Year Est.: 1971

# of Advisors: 4
Total Asset Value: $945,471,669
Total # of Plans: 272
Total Participants: 24,567

EPIC Retirement Services Consulting, LLC,
a division of HUB International Northeast Limited
New York, NY
Year Est.: 2001

# of Advisors: 3
Total Asset Value: $942,986,403
Total # of Plans: 60
Total Participants: 8,400

Hickok & Boardman Retirement Solutions,
a Pensionmark Financial Group advisory team
Burlington, VT
Year Est.: 1989

# of Advisors: 3
Total Asset Value: $941,233,069
Total # of Plans: 87
Total Participants: 13,307

Campbell Courtright Group of Raymond James
Boise, ID
Year Est.: 2002

# of Advisors: 3
Total Asset Value: $920,283,187
Total # of Plans: 47
Total Participants: 14,788

FinDec
Stockton, CA
Year Est.: 1997

# of Advisors: 6
Total Asset Value: $913,600,000
Total # of Plans: 410
Total Participants: 18,000

SFP Wealth
Wellesley, MA
Year Est.: 2005

# of Advisors: 3
Total Asset Value: $892,000,000
Total # of Plans: 185
Total Participants: 20,000

CAPTRUST
- Houston
Houston, TX
Year Est.: 2009

# of Advisors: 2
Total Asset Value: $873,141,925
Total # of Plans: 23
Total Participants: 6,929

Pensionmark Austin
Austin, TX
Year Est.: 2010

# of Advisors: 1
Total Asset Value: $868,600,000
Total # of Plans: 69
Total Participants: 19,900

Schneider Downs Wealth Management Advisors, LP
Pittsburgh, PA
Year Est.: 2000

# of Advisors: 8
Total Asset Value: $855,024,619
Total # of Plans: 107
Total Participants: 13,608

CCR Wealth Management, LLC
Westborough, MA
Year Est.: 2001

# of Advisors: 4
Total Asset Value: $844,780,900
Total # of Plans: 365
Total Participants: 8,000

Hauser Retirement Solutions
Cincinnati, OH
Year Est.: 2012

# of Advisors: 5
Total Asset Value: $844,597,982
Total # of Plans: 97
Total Participants: 25,613

The Gibson Group at Morgan Stanley
Sugar Land, TX
Year Est.: 2005

# of Advisors: 2
Total Asset Value: $835,260,000
Total # of Plans: 40
Total Participants: 13,125

HUB Retirement and Wealth Management
- Fort Worth, TX
Fort Worth, TX
Year Est.: 2007

# of Advisors: 2
Total Asset Value: $834,000,000
Total # of Plans: 140
Total Participants: 20,000

Abeyta Bueche & Sanders Group
San Antonio, TX
Year Est.: 2005

# of Advisors: 4
Total Asset Value: $825,000,000
Total # of Plans: 45
Total Participants: 13,000

Strategic Financial Solutions
Cedar Rapids, IA
Year Est.: 1990

# of Advisors: 7
Total Asset Value: $825,000,000
Total # of Plans: 70
Total Participants: 12,500

Venture Visionary Partners LLC
SYLVANIA, OH
Year Est.: 2019

# of Advisors: 3
Total Asset Value: $810,520,117
Total # of Plans: 97
Total Participants: 16,675

ISC Advisors, Inc.
Dallas, TX
Year Est.: 1989

# of Advisors: 5
Total Asset Value: $808,686,139
Total # of Plans: 208
Total Participants: 14,000

Merrill - Ellison Kiber
Columbia , SC
Year Est.: 1983

# of Advisors: 11
Total Asset Value: $803,687,974
Total # of Plans: 62
Total Participants: 11,645

The Legacy Group
Jericho, NY
Year Est.: 2020

# of Advisors: 7
Total Asset Value: $800,000,000
Total # of Plans: 198
Total Participants: 30,000

Ancora Retirement Plan Advisors
Cleveland, OH
Year Est.: 2001

# of Advisors: 4
Total Asset Value: $791,785,526
Total # of Plans: 179
Total Participants: 13,741

Merrill - The Beacon Group
Red Bank, NJ
Year Est.: 1996

# of Advisors: 6
Total Asset Value: $777,432,560
Total # of Plans: 41
Total Participants: 20,000

Stark Miller Financial Benefits Group
Lafayette, CA
Year Est.: 1967

# of Advisors: 2
Total Asset Value: $774,525,123
Total # of Plans: 109
Total Participants: 8,514

Sapers & Wallack Retirement Consulting
Newton, MA
Year Est.: 1964

# of Advisors: 5
Total Asset Value: $772,832,430
Total # of Plans: 58
Total Participants: 8,639

The Schneck Kelnhofer Group at Baird
Milwaukee, WI
Year Est.: 1999

# of Advisors: 2
Total Asset Value: $772,206,126
Total # of Plans: 44
Total Participants: 4,000

CAPTRUST -Columbia, MD
Columbia, MD
Year Est.:

# of Advisors: 1
Total Asset Value: $761,499,616
Total # of Plans: 9
Total Participants: 12,208

Sikich Financial
Maple Grove, MN
Year Est.: 2014

# of Advisors: 2
Total Asset Value: $758,000,000
Total # of Plans: 58
Total Participants: 9,900

The J.K. Meek Group at Graystone Consulting
Baltimore, MD
Year Est.: 1992

# of Advisors: 7
Total Asset Value: $756,880,000
Total # of Plans: 19
Total Participants: 12,830

TOP DC ADVISOR TEAMS

Strategic Retirement Partners - Western New York
Shorewood, NY
Year Est.: 2001
# of Advisors: 2
Total Asset Value: $746,695,393
Total # of Plans: 74
Total Participants: 21,626

Silicon Valley Retirement Services
San Jose, CA
Year Est.: 2010
# of Advisors: 2
Total Asset Value: $740,000,000
Total # of Plans: 52
Total Participants: 12,500

GBS Retire
Salt Lake City, UT
Year Est.: 2018
# of Advisors: 2
Total Asset Value: $733,109,631
Total # of Plans: 166
Total Participants: 35,465

SageView Valencia
Newport Beach, CA
Year Est.: 2005
# of Advisors: 2
Total Asset Value: $731,541,000
Total # of Plans: 62
Total Participants: 5,235

Continuity Group Wells Fargo Advisors
Eugene, OR
Year Est.: 1999
# of Advisors: 8
Total Asset Value: $730,000,000
Total # of Plans: 110
Total Participants: 13,741

SevenHills Benefit Partners (Pensionmark)
Bloomington, MN
Year Est.: 1986
# of Advisors: 2
Total Asset Value: $724,436,983
Total # of Plans: 69
Total Participants: 8,843

SEIA - Team Keenan
Tysons Corner, VA
Year Est.: 1997
# of Advisors: 3
Total Asset Value: $710,000,000
Total # of Plans: 115
Total Participants: 15,000

CAPTRUST - Lake Success
Lake Success, NY
Year Est.: 1981
# of Advisors: 1
Total Asset Value: $706,915,584
Total # of Plans: 21
Total Participants: 11,417

The Clift Group - RBC Wealth Management
Dallas, Texas
Year Est.: 1985
# of Advisors: 3
Total Asset Value: $703,614,000
Total # of Plans: 24
Total Participants: 28,250

Pensionmark Meridien
Providence, RI
Year Est.: 1974
# of Advisors: 5
Total Asset Value: $700,000,000
Total # of Plans: 80
Total Participants: 2,500

The Gehler Luedke Group
Madison, WI
Year Est.: 2006
# of Advisors: 2
Total Asset Value: $699,754,510
Total # of Plans: 9
Total Participants: 9,828

Plan Sponsor Consultants, a Division of Hub International
Alpharetta, GA
Year Est.: 2008
# of Advisors: 4
Total Asset Value: $690,000,000
Total # of Plans: 32
Total Participants: 5,800

CFS Investment Advisory Services, LLC
Totowa, NJ
Year Est.: 1993
# of Advisors: 2
Total Asset Value: $680,000,000
Total # of Plans: 110
Total Participants: 7,000

Merrill - The GGR Group
Carmel, CA
Year Est.: 2002
# of Advisors: 3
Total Asset Value: $663,432,869
Total # of Plans: 80
Total Participants: 10,107

Merrill - The Angelone & Berkman Group
Greenwich, CT
Year Est.: 2002
# of Advisors: 2
Total Asset Value: $657,898,157
Total # of Plans: 100
Total Participants: 30,000

Arvest Wealth Management - Retirement Plan Consulting
Rogers , AR
Year Est.: 1986
# of Advisors: 9
Total Asset Value: $657,622,948
Total # of Plans: 242
Total Participants: 14,571

The Bearing Group
Chicago, IL
Year Est.: 1992
# of Advisors: 4
Total Asset Value: $638,000,000
Total # of Plans: 40
Total Participants: 5,200

Aegis Retirement Group, a division of HUB Retirement and Private Wealth
Memphis, TN
Year Est.: 2012
# of Advisors: 1
Total Asset Value: $635,000,000
Total # of Plans: 128
Total Participants: 14,500

PPS Retirement Advisors
Williamsville, NY
Year Est.: 2017
# of Advisors: 2
Total Asset Value: $634,032,855
Total # of Plans: 107
Total Participants: 9,140

Strategic Retirement Partners - Mid-Atlantic
Shorewood, IL
Year Est.: 1976
# of Advisors: 3
Total Asset Value: $630,649,569
Total # of Plans: 64
Total Participants: 11,800

Merrill - CBC Group
Charlotte, NC
Year Est.: 1998
# of Advisors: 13
Total Asset Value: $620,036,675
Total # of Plans: 34
Total Participants: 11,700

OneDigital
Hauppauge, NY
Year Est.: 1995
# of Advisors: 3
Total Asset Value: $620,000,000
Total # of Plans: 160
Total Participants: 160

Merrill - Migraine, Jerding & Rao Wealth Management
Houston, TX
Year Est.: 2000
# of Advisors: 4
Total Asset Value: $612,156,812
Total # of Plans: 21
Total Participants: 27,000

Merrill - The Andraos Group
Reston, VA
Year Est.: 2014
# of Advisors: 4
Total Asset Value: $608,906,146
Total # of Plans: 128
Total Participants: 5,000

Beltz Ianni & Associates
Rochester, NY
Year Est.: 2001
# of Advisors: 15
Total Asset Value: $608,270,617
Total # of Plans: 97
Total Participants: 9,549

RTD Financial Advisors
Philadelphia, PA
Year Est.: 1983
# of Advisors: 20
Total Asset Value: $601,758,000
Total # of Plans: 63
Total Participants: 4,942

Aprio Retirement Plan Services
Atlanta, GA
Year Est.:
# of Advisors: 3
Total Asset Value: $593,516,325
Total # of Plans: 204
Total Participants: 10,000

LHD Retirement
Indianapolis, IN
Year Est.: 2004
# of Advisors: 3
Total Asset Value: $590,884,886
Total # of Plans: 87
Total Participants: 11,400

Kidder Advisers, Inc.
Urbandale, IA
Year Est.: 1996
# of Advisors: 7
Total Asset Value: $588,000,000
Total # of Plans: 157
Total Participants: 7,800

The Oaktide Group at Morgan Stanley
Rochester, NY
Year Est.: 2014
# of Advisors: 4
Total Asset Value: $586,000,000
Total # of Plans: 54
Total Participants: 9,300

CSG Capital Partners of Janney Montgomery Scott
Washington, DC
Year Est.: 2004
# of Advisors: 5
Total Asset Value: $572,000,000
Total # of Plans: 35
Total Participants: 11,275

Peninsula Financial Group at UBS
San Mateo, CA
Year Est.: 2020
# of Advisors: 5
Total Asset Value: $567,537,828
Total # of Plans: 37
Total Participants: 8,044

The HF Retirement Group of Wells Fargo Advisors
Los Angeles, CA
Year Est.: 2006
# of Advisors: 3
Total Asset Value: $565,000,000
Total # of Plans: 80
Total Participants: 7,000

Abbey Street
Eden Prairie, MN
Year Est.: 2018
# of Advisors: 1
Total Asset Value: $560,000,000
Total # of Plans: 44
Total Participants: 10,000

Brio Benefit Consulting, Inc.
New York, NY
Year Est.: 2008
# of Advisors: 2
Total Asset Value: $560,000,000
Total # of Plans: 55
Total Participants: 13,360

Forrester Wealth Advisors of Janney Montgomery Scott, LLC
Washington , DC, DC
Year Est.: 2018

# of Advisors: 2
Total Asset Value: $554,000,000
Total # of Plans: 18
Total Participants: 5,400

Tao Investments Hawai'i
Honolulu, HI
Year Est.: 2004

# of Advisors: 5
Total Asset Value: $551,904,595
Total # of Plans: 92
Total Participants: 6,497

Achieve Retirement
Denver, CO
Year Est.: 2005

# of Advisors: 2
Total Asset Value: $550,000,000
Total # of Plans: 195
Total Participants: 17,710

Pensionmark - Cincinnati
Cleves, OH
Year Est.: 2018

# of Advisors: 1
Total Asset Value: $545,542,000
Total # of Plans: 28
Total Participants: 22,542

Merrill - Saad Vannatta & Associates
Mount Pleasant, SC
Year Est.: 2009

# of Advisors: 4
Total Asset Value: $537,863,574
Total # of Plans: 45
Total Participants: 7,800

CG Financial Services
Williamston, MI
Year Est.: 1990

# of Advisors: 10
Total Asset Value: $535,990,869
Total # of Plans: 169
Total Participants: 11,452

Merrill - The Horton Team
Hartford, CT
Year Est.: 2011

# of Advisors: 4
Total Asset Value: $535,690,584
Total # of Plans: 59
Total Participants: 15,000

New Aspect Financial Services
Napa, CA
Year Est.: 2015

# of Advisors: 6
Total Asset Value: $526,634,429
Total # of Plans: 75
Total Participants: 4,500

Capital Benefits, LLC
Fairfield, NJ
Year Est.: 2006

# of Advisors: 2
Total Asset Value: $525,000,000
Total # of Plans: 79
Total Participants: 3,100

Summit Business Solutions
Greenwood, IN
Year Est.: 2005

# of Advisors: 3
Total Asset Value: $525,000,000
Total # of Plans: 303
Total Participants: 12,100

The Fortis Wealth Management Group at Morgan Stanley
Columbus, OH
Year Est.: 2015

# of Advisors: 11
Total Asset Value: $517,349,755
Total # of Plans: 68
Total Participants: 13,687

Twelve Points Retirement Advisors
Concord, MA
Year Est.: 2015

# of Advisors: 5
Total Asset Value: $507,763,945
Total # of Plans: 123
Total Participants: 5,685

BID (Bivona, Impelluso & Decker) Retirement Group – RBC Wealth Management
Glastonbury, CT
Year Est.: 2019

# of Advisors: 3
Total Asset Value: $507,517,035
Total # of Plans: 37
Total Participants: 21,000

DDMP Investment Advisors
Elizabethtown, PA
Year Est.: 2006

# of Advisors: 4
Total Asset Value: $505,000,000
Total # of Plans: 103
Total Participants: 8,000

LoVasco Consulting Group
Detroit, MI
Year Est.: 2005

# of Advisors: 3
Total Asset Value: $500,350,391
Total # of Plans: 77
Total Participants: 6,555

GEN Group – RBC Wealth Management
Mclean, VA
Year Est.: 2004

# of Advisors: 4
Total Asset Value: $488,486,904
Total # of Plans: 48
Total Participants: 3,550

Merrill - Hammond, Martin & Associates
Muskegon, MI
Year Est.: 2019

# of Advisors: 4
Total Asset Value: $488,309,935
Total # of Plans: 16
Total Participants:

Merrill - Waarbroek-Lin Group
Los Angeles, CA
Year Est.: 2005

# of Advisors: 3
Total Asset Value: $484,704,286
Total # of Plans: 41
Total Participants: 7,280

Retirement Plan Consulting Group
Hauppauge, NY
Year Est.: 2016

# of Advisors: 5
Total Asset Value: $484,256,238
Total # of Plans: 123
Total Participants: 20,000

Hilb Group Retirement Services
Cranston, RI
Year Est.: 2009

# of Advisors: 1
Total Asset Value: $478,064,237
Total # of Plans: 191
Total Participants: 10,192

Marcum Wealth
Cleveland, OH
Year Est.: 2014

# of Advisors: 1
Total Asset Value: $478,000,000
Total # of Plans: 140
Total Participants: 10,000

Latus Group, Ltd.
Las Vegas, NV
Year Est.: 2009

# of Advisors: 3
Total Asset Value: $476,900,000
Total # of Plans: 68
Total Participants: 15,000

Merrill - The Cogan Bonelli Wealth Management Team
Woodland Hills, CA
Year Est.: 2005

# of Advisors: 2
Total Asset Value: $462,006,929
Total # of Plans: 210
Total Participants: 15,000

OneDigital - Denver
Overland Park, KS
Year Est.: 2015

# of Advisors: 2
Total Asset Value: $460,000,000
Total # of Plans: 85
Total Participants: 35,000

Stanger Tacktill Group
Melville, NY
Year Est.: 2005

# of Advisors: 4
Total Asset Value: $460,000,000
Total # of Plans: 26
Total Participants: 13,500

Westgate Capital Consultants
University Place, WA
Year Est.: 1986

# of Advisors: 4
Total Asset Value: $453,342,720
Total # of Plans: 99
Total Participants: 8,000

Colton Groome Financial
Asheville, NC
Year Est.: 1950

# of Advisors: 5
Total Asset Value: $453,000,000
Total # of Plans: 90
Total Participants: 15,000

Summit Financial Group, Inc.
Dallas, TX
Year Est.: 1988

# of Advisors: 3
Total Asset Value: $451,000,000
Total # of Plans: 107
Total Participants: 7,348

Stonebridge Financial Group
Grand Rapids, MI
Year Est.: 2004

# of Advisors: 5
Total Asset Value: $450,000,000
Total # of Plans: 100
Total Participants: 5,500

Strategic Retirement Partners - Los Angeles
Shorewood, IL
Year Est.: 2012

# of Advisors: 3
Total Asset Value: $447,189,804
Total # of Plans: 80
Total Participants: 20,294

SVB Private
Boston, MA
Year Est.: 2015

# of Advisors: 2
Total Asset Value: $444,648,069
Total # of Plans: 59
Total Participants: 8,300

Pathlight Advisors
Scottsdale, AZ
Year Est.: 2019

# of Advisors: 3
Total Asset Value: $442,114,348
Total # of Plans: 95
Total Participants: 24,268

Connor & Gallagher OneSource
Lisle, IL
Year Est.: 2016

# of Advisors: 3
Total Asset Value: $426,000,000
Total # of Plans: 91
Total Participants: 9,500

Insight Financial Solutions
Grand Junction, CO
Year Est.: 2007

# of Advisors: 5
Total Asset Value: $426,000,000
Total # of Plans: 83
Total Participants: 7,300

Financial Management Network
Mission Viejo, CA
Year Est.: 1993

# of Advisors: 3
Total Asset Value: $425,579,000
Total # of Plans: 156
Total Participants: 7,521

TOP DC ADVISOR TEAMS

Merrill - Laub Kuhn Wealth Management Group
Wichita, KS
Year Est.: 1992
# of Advisors: 3
Total Asset Value: $425,000,000
Total # of Plans: 42
Total Participants: 8,000

Retirement Impact
Andover, MA
Year Est.: 2021
# of Advisors: 2
Total Asset Value: $411,175,439
Total # of Plans: 32
Total Participants: 3,793

Becker Suffern McLanahan, Ltd.
Mandeville, LA
Year Est.: 1962
# of Advisors: 3
Total Asset Value: $406,993,159
Total # of Plans: 163
Total Participants: 5,738

RPS Retirement Plan Advisors
Austin, TX
Year Est.: 2014
# of Advisors: 4
Total Asset Value: $405,000,000
Total # of Plans: 24
Total Participants: 8,935

AID Wealth Solutions Group – RBC Wealth Management
Nashville, TN
Year Est.: 2018
# of Advisors: 2
Total Asset Value: $404,511,676
Total # of Plans: 23
Total Participants: 6,317

CAPTRUST - Greenwich
Greenwich, CT
Year Est.: 2013
# of Advisors: 2
Total Asset Value: $402,886,027
Total # of Plans: 10
Total Participants: 6,455

Strategic Retirement Partners - Upper Midwest
Shorewood, IL
Year Est.: 2010
# of Advisors: 3
Total Asset Value: $400,657,388
Total # of Plans: 66
Total Participants: 12,314

Karelitz Group at Morgan Stanley
Wellesley, MA
Year Est.: 2014
# of Advisors: 6
Total Asset Value: $400,000,000
Total # of Plans: 109
Total Participants: 20,000

The Bailey Group
St. Augustine, FL
Year Est.: 1996
# of Advisors: 2
Total Asset Value: $400,000,000
Total # of Plans: 42
Total Participants: 10,000

Merrill - Nietenhoefer & Associates
Fort Worth, TX
Year Est.: 1997
# of Advisors: 1
Total Asset Value: $394,961,139
Total # of Plans: 87
Total Participants: 3,500

Strategic Retirement Partners - Oklahoma
Shorewood, IL
Year Est.: 2004
# of Advisors: 1
Total Asset Value: $394,563,533
Total # of Plans: 26
Total Participants: 11,226

Equanimity Wealth Management
Okemos, MI
Year Est.: 1992
# of Advisors: 1
Total Asset Value: $391,979,051
Total # of Plans: 41
Total Participants: 4,000

Merrill - Ma Teigen Group
Pasadena, CA
Year Est.: 2008
# of Advisors: 2
Total Asset Value: $391,578,819
Total # of Plans: 39
Total Participants: 4,700

Veery Capital
Wilmington, DE
Year Est.: 2012
# of Advisors: 3
Total Asset Value: $390,000,000
Total # of Plans: 55
Total Participants: 4,690

Smith Thornton Advisors
Huntsville, AL
Year Est.: 2011
# of Advisors: 4
Total Asset Value: $385,154,614
Total # of Plans: 21
Total Participants: 5,439

Legacy 401k Partners
Grapevine, TX
Year Est.: 2009
# of Advisors: 2
Total Asset Value: $380,000,000
Total # of Plans: 25
Total Participants: 14,500

Anderson Financial
Brookeville, MD
Year Est.: 2014
# of Advisors: 3
Total Asset Value: $379,000,000
Total # of Plans: 46
Total Participants: 7,500

JMB Wealth Management, Inc.
Torrance, CA
Year Est.: 2006
# of Advisors: 1
Total Asset Value: $375,000,000
Total # of Plans: 60
Total Participants: 10,000

Strategic Retirement Partners - Central Florida
Shorewood, IL
Year Est.: 2009
# of Advisors: 1
Total Asset Value: $359,788,222
Total # of Plans: 52
Total Participants: 6,945

Merrill - The Nelson Remey Retirement Group at Merrill Lynch
Red Bank, NJ
Year Est.: 2017
# of Advisors: 3
Total Asset Value: $358,717,602
Total # of Plans: 10
Total Participants: 7,000

One Digital - Basking Ridge
Basking Ridge, NJ
Year Est.: 1999
# of Advisors: 4
Total Asset Value: $355,000,000
Total # of Plans: 32
Total Participants: 4,000

Bienville Capital Group
Metaire, LA
Year Est.: 2003
# of Advisors: 1
Total Asset Value: $352,617,630
Total # of Plans: 122
Total Participants: 8,000

OnPoint Wealth Partners
Cleveland, OH
Year Est.: 2021
# of Advisors: 5
Total Asset Value: $350,000,000
Total # of Plans: 97
Total Participants: 4,890

Merrill - The Murray Hanseth Group
Boston, MA
Year Est.: 2017
# of Advisors: 2
Total Asset Value: $346,466,503
Total # of Plans: 30
Total Participants: 3,612

Lutz Financial - Omaha, NE
Omaha, NE
Year Est.: 2001
# of Advisors: 7
Total Asset Value: $342,000,000
Total # of Plans: 126
Total Participants: 9,000

QP Consulting, LLC
Takoma Park, MD
Year Est.: 2002
# of Advisors: 2
Total Asset Value: $340,000,000
Total # of Plans: 38
Total Participants: 2,950

The Sides Group – RBC Wealth Management
York, PA
Year Est.:
# of Advisors: 5
Total Asset Value: $335,000,000
Total # of Plans: 67
Total Participants: 5,400

BGA Retirement Advisors
Lewiston, ME
Year Est.: 1996
# of Advisors: 3
Total Asset Value: $333,000,000
Total # of Plans: 83
Total Participants: 1,500

The Brown Group of Stifel
Fairport , NY
Year Est.: 1988
# of Advisors: 3
Total Asset Value: $332,900,000
Total # of Plans: 22
Total Participants: 12,000

Manhattan Ridge Advisors
New York, NY
Year Est.: 2006
# of Advisors: 8
Total Asset Value: $332,745,150
Total # of Plans: 73
Total Participants: 7,385

Strategic Retirement Partners - Austin
Shorewood, IL
Year Est.: 2003
# of Advisors: 2
Total Asset Value: $330,873,737
Total # of Plans: 89
Total Participants: 9,827

HUB International - Libertyville, IL
Libertyville, IL
Year Est.: 1996
# of Advisors: 1
Total Asset Value: $330,000,000
Total # of Plans: 116
Total Participants: 4,800

Retirement Fiduciary Group, LLC
Andover , MA
Year Est.: 2019
# of Advisors: 4
Total Asset Value: $328,627,266
Total # of Plans: 52
Total Participants: 8,582

The Dimino-Seewald Group – RBC Wealth Management
Red Bank, NJ
Year Est.: 2004
# of Advisors: 3
Total Asset Value: $325,000,000
Total # of Plans: 104
Total Participants: 6,500

TRITIS Wealth Management
Sugar Land, TX
Year Est.: 2012
# of Advisors: 4
Total Asset Value: $325,000,000
Total # of Plans: 205
Total Participants: 8,500

Bryson Financial
Long Beach, CA
Year Est.: 1989
# of Advisors: 3
Total Asset Value: $323,220,034
Total # of Plans: 1,559
Total Participants: 22,332

CAPTRUST -Greenville
Greenville, SC
Year Est.: 1996
# of Advisors: 4
Total Asset Value: $316,599,094
Total # of Plans: 47
Total Participants: 2,801

The BBM Group at Morgan Stanley
Morristown , NJ
Year Est.: 2012
# of Advisors: 4
Total Asset Value: $315,000,000
Total # of Plans: 58
Total Participants: 4,500

Merrill - Pfeffer/Stockard/ Cacchione/Bauer Wealth Management Group
Erie, PA
Year Est.: 1983
# of Advisors: 4
Total Asset Value: $312,254,046
Total # of Plans: 46
Total Participants: 4,000

Newcleus Retirement Advisors
Newtown, PA
Year Est.: 2016
# of Advisors: 3
Total Asset Value: $312,000,000
Total # of Plans: 37
Total Participants: 3,774

Merrill - Buchman Cairns Reeves Frounfelker Team
Savannah, GA
Year Est.: 2019
# of Advisors: 5
Total Asset Value: $310,529,507
Total # of Plans: 13
Total Participants: 4,874

Strategic Financial Services, Inc.
Utica, NY
Year Est.: 1970
# of Advisors: 3
Total Asset Value: $304,288,197
Total # of Plans: 54
Total Participants: 3,665

Merrill - Pollock, Hammel, and Kezdi and Assoociates
Chattanooga, TN
Year Est.: 1996
# of Advisors: 5
Total Asset Value: $302,452,905
Total # of Plans: 31
Total Participants: 30,000

Merrill - The MG Group
Alpharetta, GA
Year Est.: 2001
# of Advisors: 2
Total Asset Value: $299,736,504
Total # of Plans: 39
Total Participants: 10,000

Merrill - Chang Hunter & Associates
San Francisco, CA
Year Est.: 2017
# of Advisors: 3
Total Asset Value: $295,850,833
Total # of Plans: 70
Total Participants: 52,000

Stokes Family Office, LLC
New Orleans, LA
Year Est.: 2019
# of Advisors: 5
Total Asset Value: $288,846,268
Total # of Plans: 39
Total Participants: 2,936

Strategic Retirement Partners - Michigan
Shorewood, IL
Year Est.: 2012
# of Advisors: 3
Total Asset Value: $287,145,991
Total # of Plans: 33
Total Participants: 3,383

The Saunders Investment Group at UBS
New York, NY
Year Est.: 1999
# of Advisors: 1
Total Asset Value: $281,403,342
Total # of Plans: 25
Total Participants: 2,330

The Lynnvest Group – RBC Wealth Management
Beverly Hills, CA
Year Est.: 2006
# of Advisors: 3
Total Asset Value: $278,356,258
Total # of Plans: 27
Total Participants: 3,615

Lifetime Companies
Gaithersburg, MD
Year Est.: 1999
# of Advisors: 2
Total Asset Value: $276,677,300
Total # of Plans: 34
Total Participants: 5,058

Merrill - Murray Dragotta Group
Darien, CT
Year Est.: 2007
# of Advisors: 3
Total Asset Value: $276,543,468
Total # of Plans: 82
Total Participants: 5,500

Alpha Capital Management Group
Greenwood Village, CO
Year Est.: 2015
# of Advisors: 3
Total Asset Value: $275,181,244
Total # of Plans: 377
Total Participants: 9,000

Strategic Retirement Partners - Nashville
Shorewood, IL
Year Est.: 2008
# of Advisors: 2
Total Asset Value: $273,934,452
Total # of Plans: 30
Total Participants: 7,061

Wheeler Associates
Duluth , MN
Year Est.: 1934
# of Advisors: 3
Total Asset Value: $272,376,341
Total # of Plans: 64
Total Participants: 6,500

Merrill - Negrete & Associates
Napa, CA
Year Est.: 2019
# of Advisors: 4
Total Asset Value: $271,603,432
Total # of Plans: 64
Total Participants: 3,408

Merrill - Aquirre-Jankowski Group
Doylestown, PA
Year Est.: 2004
# of Advisors: 2
Total Asset Value: $267,932,246
Total # of Plans: 80
Total Participants: 5,380

Equity Planning Group
Toledo, OH
Year Est.: 1999
# of Advisors: 3
Total Asset Value: $265,488,078
Total # of Plans: 80
Total Participants: 4,900

The MTN Group at J.P. Morgan
Dallas, TX
Year Est.: 2009
# of Advisors: 4
Total Asset Value: $265,000,000
Total # of Plans: 14
Total Participants: 2,341

Fiduciary Wealth Management
Reston, VA
Year Est.: 2010
# of Advisors: 2
Total Asset Value: $264,598,166
Total # of Plans: 91
Total Participants: 7,500

Eukles Wealth Management
Cincinnati, OH
Year Est.: 2011
# of Advisors: 5
Total Asset Value: $260,000,000
Total # of Plans: 40
Total Participants: 5,100

EverThrive Financial Group
Birmingham, AL
Year Est.: 2004
# of Advisors: 3
Total Asset Value: $259,128,859
Total # of Plans: 36
Total Participants: 7,221

Align Retirement Advisors
Lancaster, PA
Year Est.: 2007
# of Advisors: 5
Total Asset Value: $257,000,000
Total # of Plans: 27
Total Participants: 8,578

Horizon Financial Group
Baton Rouge, LA
Year Est.: 1999
# of Advisors: 3
Total Asset Value: $251,000,000
Total # of Plans: 73
Total Participants: 5,800

Webster Investments
Boston, MA
Year Est.: 2013
# of Advisors: 1
Total Asset Value: $250,000,000
Total # of Plans: 110
Total Participants: 8,000

Kirby Wealth Management Group
Champaign , IL
Year Est.: 1995
# of Advisors: 1
Total Asset Value: $247,500,000
Total # of Plans: 112
Total Participants: 4,722

Hamilton Capital
Columbus, OH
Year Est.: 1997
# of Advisors: 32
Total Asset Value: $243,339,212
Total # of Plans: 129
Total Participants: N/A

Retirement Plan Solutions
Waukesha, WI
Year Est.: 2004
# of Advisors: 2
Total Asset Value: $239,728,711
Total # of Plans: 22
Total Participants: 2,277

Odyssey Financial Group LLC
Oklahoma City, OK
Year Est.: 2013
# of Advisors: 3
Total Asset Value: $237,000,000
Total # of Plans: 83
Total Participants: 5,230

Merrill - Collins Whitehurst Femat Group
San Antonio, TX
Year Est.: 1965
# of Advisors: 3
Total Asset Value: $231,869,349
Total # of Plans: 63
Total Participants: 10,411

Blueprint Financial - Retirement Advisor Team
Cleveland, OH
Year Est.: 2007
# of Advisors: 2
Total Asset Value: $229,000,000
Total # of Plans: 22
Total Participants: 3,100

Merrill - MLCS Group
Tulsa, OK
Year Est.: 2023
# of Advisors: 6
Total Asset Value: $226,234,076
Total # of Plans: 16
Total Participants: 2,129

Mid-Atlantic Planning Services
Allentown, PA
Year Est.: 1992
# of Advisors: 2
Total Asset Value: $224,017,871
Total # of Plans: 82
Total Participants: 3,200

Merrill - Post & Associates
Bloomfield Hills, MI
Year Est.: 2006
# of Advisors: 1
Total Asset Value: $222,265,044
Total # of Plans: 29
Total Participants: 1,857

The Converse Team
Wichita, KS
Year Est.: 2002
# of Advisors: 3
Total Asset Value: $217,328,055
Total # of Plans: 124
Total Participants: 7,000

Douglas R. Peete & Associates
Overland Park, KS
Year Est.: 1980
# of Advisors: 1
Total Asset Value: $213,360,653
Total # of Plans: 159
Total Participants: 3,559

DeNovo Advisory Group
Dallas, TX
Year Est.: 2012
# of Advisors: 7
Total Asset Value: $210,000,000
Total # of Plans: 48
Total Participants: 4,300

Merrill
- Roche Hans Orders Group
Baltimore, MD
Year Est.: 1998
# of Advisors: 3
Total Asset Value: $207,443,643
Total # of Plans: 23
Total Participants: 1,775

The Edwards Group at Morgan Stanley
Columbus, OH
Year Est.: 1989
# of Advisors: 5
Total Asset Value: $206,041,994
Total # of Plans: 297
Total Participants: 8,249

Strategic Retirement Partners
- Maryland
Shorewood, IL
Year Est.: 2005
# of Advisors: 1
Total Asset Value: $205,962,863
Total # of Plans: 25
Total Participants: 2,227

Merrill
- Millwee Burkett Robinson and Associates
Little Rock, AR
Year Est.: 2008
# of Advisors: 3
Total Asset Value: $204,198,676
Total # of Plans: 35
Total Participants: 3,500

Panfang Fu
- UBS Financial Services, Inc.
Newport Beach, CA
Year Est.: 1993
# of Advisors: 1
Total Asset Value: $200,000,000
Total # of Plans: 25
Total Participants: 1,300

Strategic Retirement Partners
- Houston
Shorewood, IL
Year Est.: 1998
# of Advisors: 1
Total Asset Value: $198,616,596
Total # of Plans: 8
Total Participants: 3,314

Michael Clark, CFP®
Orlando, FL
Year Est.: 2008
# of Advisors: 1
Total Asset Value: $198,000,000
Total # of Plans: 27
Total Participants: 11,000

Integrated Wealth Solutions
Overland Park, KS
Year Est.: 1998
# of Advisors: 2
Total Asset Value: $189,500,194
Total # of Plans: 36
Total Participants: 3,631

Correct Capital Wealth Management
Saint Louis, MO
Year Est.: 2018
# of Advisors: 5
Total Asset Value: $182,000,000
Total # of Plans: 34
Total Participants: 3,200

DJM Financial Wealth Management & Insurance Services
Irvine, CA
Year Est.: 2017
# of Advisors: 9
Total Asset Value: $180,000,000
Total # of Plans: 138
Total Participants: 2,600

The Zelniker Dorfman Carr & Heritage Group at UBS
New York, NY
Year Est.: 1992
# of Advisors: 7
Total Asset Value: $180,000,000
Total # of Plans: 25
Total Participants: 960

N W Kaye Private Wealth Management
New Orleans, LA
Year Est.: 2015
# of Advisors: 4
Total Asset Value: $176,600,000
Total # of Plans: 5
Total Participants: 1,524

KerberRose Retirement Plan Services
Shawano, WI
Year Est.: 2016
# of Advisors: 2
Total Asset Value: $174,574,901
Total # of Plans: 138
Total Participants: 2,983

Merrill - The Hanna Group
New York, NY
Year Est.: 2018
# of Advisors: 4
Total Asset Value: $174,172,529
Total # of Plans: 25
Total Participants: 3,000

Merrill - Cliborne Winkler & Associates
Clearwater, FL
Year Est.: 2010
# of Advisors: 2
Total Asset Value: $173,470,073
Total # of Plans: 62
Total Participants: 15,000

Broadstone Advisors, LLC
Latham, NY
Year Est.: 1995
# of Advisors: 2
Total Asset Value: $170,000,000
Total # of Plans: 36
Total Participants: 1,467

Vital Planning Group
New York, NY
Year Est.: 2008
# of Advisors: 6
Total Asset Value: $170,000,000
Total # of Plans: 36
Total Participants: 2,600

The Woei Retirement Group of Wells Fargo Advisors
Tampa, FL
Year Est.: 1995
# of Advisors: 2
Total Asset Value: $168,324,334
Total # of Plans: 48
Total Participants: 2,300

Summit Group Retirement Planners, Inc.
Exton, PA
Year Est.: 2013
# of Advisors: 2
Total Asset Value: $168,000,000
Total # of Plans: 60
Total Participants: 4,800

Tancill Investment Group
– RBC Wealth Management
Madison, WI
Year Est.:
# of Advisors: 4
Total Asset Value: $167,996,623
Total # of Plans: 16
Total Participants: 2,166

Merrill - The Antonacci Group
New York, NY
Year Est.: 2019
# of Advisors: 2
Total Asset Value: $167,963,941
Total # of Plans: 16
Total Participants: 200

Merrill - Cunningham, Kiick & Associates at Merrill Lynch
Akron, OH
Year Est.: 2016
# of Advisors: 2
Total Asset Value: $166,148,721
Total # of Plans: 27
Total Participants: 3,200

Financial Technology, Inc.
East Lansing, MI
Year Est.: 1980
# of Advisors: 5
Total Asset Value: $165,000,000
Total # of Plans: 65
Total Participants: 1,300

Montanti Advisory Services
Boca Raton, FL
Year Est.: 1969
# of Advisors: 1
Total Asset Value: $165,000,000
Total # of Plans: 50
Total Participants: 4,500

Merrill - Fuson & Associates
Tacoma, WA
Year Est.: 2006
# of Advisors: 2
Total Asset Value: $162,324,785
Total # of Plans: 21
Total Participants: 5,683

IVC Wealth Advisors
Silverdale, PA
Year Est.: 2014
# of Advisors: 5
Total Asset Value: $160,177,631
Total # of Plans: 40
Total Participants: 2,339

Merrill - Eidlin-Kilmer & Associates
Pittsford , NY
Year Est.: 1992
# of Advisors: 5
Total Asset Value: $158,020,787
Total # of Plans: 41
Total Participants: 2,655

The Wiregrass Group at Morgan Stanley
Dothan, AL
Year Est.: 2002
# of Advisors: 5
Total Asset Value: $154,801,722
Total # of Plans: 84
Total Participants: 7,531

Merrill - Beckett George Wealth Management
Mount Laurel, NJ
Year Est.: 2018
# of Advisors: 5
Total Asset Value: $151,809,621
Total # of Plans: 26
Total Participants: 6,000

Garnett Retirement Group, a division of HUB International
Palm Harbor, FL
Year Est.: 2009

# of Advisors: 2
Total Asset Value: $147,000,000
Total # of Plans: 56
Total Participants: 3,000

Merrill - Courtney, Patrick & Tutwiler Group
Jacksonville, FL
Year Est.: 1998

# of Advisors: 4
Total Asset Value: $145,283,002
Total # of Plans: 20
Total Participants: 4,500

The LaCross Team – RBC Wealth Management
Albuquerque, NM
Year Est.: 2015

# of Advisors: 3
Total Asset Value: $145,000,000
Total # of Plans: 23
Total Participants: 1,900

Merrill - The Acuff | Beymer | Smith | Camp Wealth Management Group
Columbus, OH
Year Est.: 1998

# of Advisors: 4
Total Asset Value: $144,727,663
Total # of Plans: 15
Total Participants: 3,223

Merrill - Campbell, Johnson and Earl Wealth Management
Norfolk, VA
Year Est.: 1998

# of Advisors: 5
Total Asset Value: $144,339,776
Total # of Plans: 30
Total Participants: 1,250

The Etergino Group – RBC Wealth Management
Chevy Chase, MD
Year Est.: 1984

# of Advisors: 3
Total Asset Value: $143,218,348
Total # of Plans: 11
Total Participants: 590

Merrill - Trovas Barker Wealth Management Team
Cedar Rapids, IA
Year Est.: 2011

# of Advisors: 2
Total Asset Value: $142,174,784
Total # of Plans: 10
Total Participants: 1,000

Investors Brokerage of Texas, Ltd.
Waco, TX
Year Est.: 2000

# of Advisors: 2
Total Asset Value: $141,097,061
Total # of Plans: 32
Total Participants: 2,151

Morgan Capital Solutions, LLC
Southlake, TX
Year Est.: 2013

# of Advisors: 2
Total Asset Value: $140,000,000
Total # of Plans: 5
Total Participants: 788

Merrill - Baumer Wealth Management
Allentown, PA
Year Est.: 1983

# of Advisors: 2
Total Asset Value: $137,988,508
Total # of Plans: 17
Total Participants: 2,231

Legacy Wealth Management - UBS Financial Services
Melville, NY
Year Est.: 2019

# of Advisors: 4
Total Asset Value: $137,341,329
Total # of Plans: 24
Total Participants: 2,395

HFM Investment Advisors, LLC
Glassboro, NJ
Year Est.: 2017

# of Advisors: 4
Total Asset Value: $133,259,067
Total # of Plans: 43
Total Participants: 3,434

Merrill - The Russo Rosenstein Group
Garden City, NY
Year Est.: 2012

# of Advisors: 3
Total Asset Value: $129,953,299
Total # of Plans: 18
Total Participants: 2,500

Coastal Financial Strategies Group of Stifel
Southfield, MI
Year Est.: 2019

# of Advisors: 9
Total Asset Value: $125,577,827
Total # of Plans: 29
Total Participants: 1,824

CG Financial Services - South East
Charlotte, NC
Year Est.: 2009

# of Advisors: 2
Total Asset Value: $125,000,000
Total # of Plans: 33
Total Participants: 1,400

Specialized Retirement Consultants
Marquette, MI
Year Est.: 2021

# of Advisors: 1
Total Asset Value: $123,337,000
Total # of Plans: 1
Total Participants: 2,190

Merrill - The Seitz, Bosley, McLaughlin Group
North Bethesda, MD
Year Est.: 2006

# of Advisors: 3
Total Asset Value: $123,036,696
Total # of Plans: 15
Total Participants: 2,000

Merrill - The Weeber/Langdon Team
Wyomissing, PA
Year Est.: 2008

# of Advisors: 2
Total Asset Value: $121,885,530
Total # of Plans: 22
Total Participants: 3,400

Merrill - Price & Associates
Southlake, TX
Year Est.: 1995

# of Advisors: 3
Total Asset Value: $121,611,876
Total # of Plans: 17
Total Participants: 1,347

Merrill - The Bromberg Gerschel Group
New York, NY
Year Est.: 2014

# of Advisors: 4
Total Asset Value: $120,836,330
Total # of Plans: 13
Total Participants: 10,000

Rose Street Advisors
Kalamazoo, MI
Year Est.: 2012

# of Advisors: 1
Total Asset Value: $120,308,333
Total # of Plans: 36
Total Participants: 1,819

Flautt Financial
Brentwood, TN
Year Est.: 1990

# of Advisors: 3
Total Asset Value: $120,000,000
Total # of Plans: 26
Total Participants: 1,800

The Sentinel Ponte Vedra Group at Morgan Stanley
Ponte Vedra Beach, Fl
Year Est.: 2020

# of Advisors: 3
Total Asset Value: $120,000,000
Total # of Plans: 37
Total Participants: 3,000

Merrill - Connolly, Swezey & Wolf
Albany, NY
Year Est.: 2015

# of Advisors: 3
Total Asset Value: $116,837,883
Total # of Plans: 20
Total Participants: 1,500

Merrill - Frounfelker and Maley
Macon, GA
Year Est.: 2023

# of Advisors: 2
Total Asset Value: $112,963,274
Total # of Plans: 32
Total Participants: 2,513

Merrill - Seamen & Associates
Raleigh, NC
Year Est.: 1956

# of Advisors: 1
Total Asset Value: $112,602,653
Total # of Plans: 10
Total Participants: 500

Kieckhaefer Wealth Management Group – RBC Wealth Management
Delafield, WI
Year Est.: 2010

# of Advisors: 3
Total Asset Value: $110,000,000
Total # of Plans: 78
Total Participants: 1,135

Merrill - Maggs & Associates
Wyomissing, PA
Year Est.: 1993

# of Advisors: 5
Total Asset Value: $108,759,673
Total # of Plans: 15
Total Participants: 1,600

Merrill - ABCD Group
Jericho, NY
Year Est.: 2017

# of Advisors: 2
Total Asset Value: $108,434,663
Total # of Plans: 24
Total Participants: 1,185

Merrill - The Linke-Pearson Group
Stamford, CT
Year Est.: 2011

# of Advisors: 3
Total Asset Value: $108,296,154
Total # of Plans: 13
Total Participants: 950

Ridley and Hull Wealth Management Group of STIFEL
Bowling Green, KY
Year Est.: 1995

# of Advisors: 3
Total Asset Value: $106,841,829
Total # of Plans: 8
Total Participants: 758

Merrill - McBride/Mariani Group
Mystic, CT
Year Est.: 2003

# of Advisors: 2
Total Asset Value: $105,133,708
Total # of Plans: 17
Total Participants: 710

The Reserve Investments
Newport Beach, CA
Year Est.: 2011

# of Advisors: 4
Total Asset Value: $102,856,987
Total # of Plans: 50
Total Participants: 1,988

TOP DC ADVISOR MULTI-OFFICE

CAPTRUST
Raleigh, NC
Year Est.: 1997
# of Individual Offices: 73
Total Plan Advisors: 195
Total Asset Value: $597,723,129,423
Total # of Plans: 4,264
Total Participants: 4,386,432

NFP
Aliso Viejo, CA
Year Est.: 2000
# of Individual Offices: 42
Total Plan Advisors: 102
Total Asset Value: $180,560,666,177
Total # of Plans: 5,076
Total Participants: 3,500,000

HUB Retirement & Private Wealth
Chicago, IL
Year Est.: 1998
# of Individual Offices: 126
Total Plan Advisors: 459
Total Asset Value: $142,591,409,383
Total # of Plans: 7,922
Total Participants: 1,901,000

SageView Advisory Group
Newport Beach, CA
Year Est.: 1989
# of Individual Offices: 32
Total Plan Advisors: 35
Total Asset Value: $141,410,297,614
Total # of Plans: 1,920
Total Participants: 1,800,000

UBS
Weehawken, NJ
Year Est.: 1862
# of Individual Offices: >300
Total Plan Advisors: 500
Total Asset Value: $111,000,000,000
Total # of Plans: 9,000
Total Participants: N/A

OneDigital
Overland Park, KS
Year Est.: 1987
# of Individual Offices: 85
Total Plan Advisors: 228
Total Asset Value: 109,030,000,000
Total # of Plans: 5,470
Total Participants: 1,000,000

GRP Financial
San Rafael, CA
Year Est.: 1992
# of Individual Offices: 118
Total Plan Advisors: 406
Total Asset Value: $107,120,212,323
Total # of Plans: 7,103
Total Participants: 1,289,977

Creative Planning Retirement Services
Overland Park, KS
Year Est.: 1984
# of Individual Offices: 15
Total Plan Advisors: 22
Total Asset Value: $99,000,000,000
Total # of Plans: 1,606
Total Participants: 2,659,830

Pensionmark Financial Group (A World Company)
Santa Barbara, CA
Year Est.: 1988
# of Individual Offices: 67
Total Plan Advisors: 119
Total Asset Value: $86,000,000,000
Total # of Plans: 5,000
Total Participants: 590,000

Gallagher Fiduciary Advisors, LLC
Rolling Meadows, IL
Year Est.: 1978
# of Individual Offices: 34
Total Plan Advisors: 113
Total Asset Value: $75,291,026,849
Total # of Plans: 2,148
Total Participants:

CBIZ - Retirement & Investment Solutions
Cleveland, OH
Year Est.: 1998
# of Individual Offices: 18
Total Plan Advisors: 82
Total Asset Value: $48,669,289,761
Total # of Plans: 1,607
Total Participants: N/A

RBC Wealth Management
Minneapolis, MN
Year Est.: 1909
# of Individual Offices: 311
Total Plan Advisors: 1141
Total Asset Value: $47,632,116,264
Total # of Plans: 11,327
Total Participants: 563,733

Strategic Retirement Partners
Shorewood, IL
Year Est.: 2015
# of Individual Offices: 27
Total Plan Advisors: 56
Total Asset Value: $15,136,519,653
Total # of Plans: 1,086
Total Participants: 268,900

Alliant Retirement Consulting
Alpharetta, GA
Year Est.: 2012
# of Individual Offices: 8
Total Plan Advisors: 10
Total Asset Value: $14,900,000,000
Total # of Plans: 660
Total Participants: 120,000

Cerity Partners
New York, NY
Year Est.: 2009
# of Individual Offices: 24
Total Plan Advisors: 20
Total Asset Value: $12,508,063,642
Total # of Plans: 292
Total Participants: 180,414

Sentinel Pension Advisors
Wakefield, MA
Year Est.: 1998
# of Individual Offices: 3
Total Plan Advisors: 20
Total Asset Value: $7,500,000,000
Total # of Plans: 640
Total Participants: 67,000

Merrill - GBSDC & Associates
Lakewood Ranch, FL
Year Est.: 1999
# of Individual Offices: 5
Total Plan Advisors: 16
Total Asset Value: $4,702,002,980
Total # of Plans: 311
Total Participants: 75,000

Pension Consultants, Inc.
Springfield, MO
Year Est.: 1994
# of Individual Offices: 2
Total Plan Advisors: 7
Total Asset Value: $4,270,000,000
Total # of Plans: 61
Total Participants: 71,273

intellicents
Eden Prairie, MN
Year Est.: 1974
# of Individual Offices: 10
Total Plan Advisors: 20
Total Asset Value: $4,100,634,669
Total # of Plans: 340
Total Participants: 54,000

Moneta
St. Louis, MO
Year Est.: 1869
# of Individual Offices: 5
Total Plan Advisors:
Total Asset Value: $3,997,557,091
Total # of Plans: 294 households
Total Participants: N/A

Mariner Wealth Advisors
Overland Park, KS
Year Est.: 2006
# of Individual Offices: 2
Total Plan Advisors: 13
Total Asset Value: $3,941,614,080
Total # of Plans: 423
Total Participants: 41,486

Everhart Advisors
Dublin, OH
Year Est.: 1995
# of Individual Offices: 3
Total Plan Advisors: 15
Total Asset Value: $3,163,392,117
Total # of Plans: 455
Total Participants: 59,263

Fisher Investments 401(k) Solutions
Camas, WA
Year Est.: 2014
# of Individual Offices: 4
Total Plan Advisors: 54
Total Asset Value: $2,774,900,207
Total # of Plans: 1,217
Total Participants: 50,735

Bernstein Private Wealth Management
New York, NY
Year Est.: 1967
# of Individual Offices:
Total Plan Advisors:
Total Asset Value: $2,253,000,000
Total # of Plans: 281
Total Participants: 21,186

IMA Wealth, Inc.
Wichita, KS
Year Est.: 2000
# of Individual Offices: 3
Total Plan Advisors: 5
Total Asset Value: $2,182,539,863
Total # of Plans: 211
Total Participants: N/A

CliftonLarsonAllen Wealth Advisors, LLC
Minneapolis, MN
Year Est.: 1995
# of Individual Offices: 38
Total Plan Advisors: 7
Total Asset Value: $2,154,524,285
Total # of Plans: 490
Total Participants: 26,499

The Trust Company of Tennessee
Knoxville, TN
Year Est.: 1987
# of Individual Offices: 3
Total Plan Advisors: 10
Total Asset Value: $1,675,924,353
Total # of Plans: 221
Total Participants: 29,313

Guidance Point Retirement Services, LLC.
Portland, ME
Year Est.: 2012
# of Individual Offices: 2
Total Plan Advisors: 5
Total Asset Value: $1,470,795,464
Total # of Plans: 59
Total Participants: 20,650

Graystone Consulting - The Atlantic Group at Morgan Stanley
Boca Raton, FL
Year Est.: 2002
# of Individual Offices: 3
Total Plan Advisors: 10
Total Asset Value: $1,411,176,545
Total # of Plans: 53
Total Participants: 39,369

Accelerate Retirement
Aliso Viejo, CA
Year Est.: 2018
# of Individual Offices: 11
Total Plan Advisors: 16
Total Asset Value: $1,395,000,000
Total # of Plans: 329
Total Participants: 25,000

BerganKDV
Bloomington, MN
Year Est.: 2007
# of Individual Offices: 9
Total Plan Advisors: 1
Total Asset Value: $1,203,012,859
Total # of Plans: 98
Total Participants: 22,987

Duncan Financial Group
Irwin, PA
Year Est.: 1978
# of Individual Offices: 9
Total Plan Advisors: 8
Total Asset Value: $1,000,000,000
Total # of Plans: 450
Total Participants: 20,000

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Banking on Disaster: Critical Oversight for ERISA Plans in 2023

Plan sponsors need to understand the financial readiness status of each plan participant in their workforce.

By Steff Chalk

Recently the Board of Governors of the Federal Reserve System disseminated a letter of review of the regulatory investigation conducted on Silicon Valley Bank (SVB). That oversight letter, dated April 28, 2023, was penned by Michael S. Barr, the Vice Chair for Supervision at the Federal Reserve System. The document includes:[1]

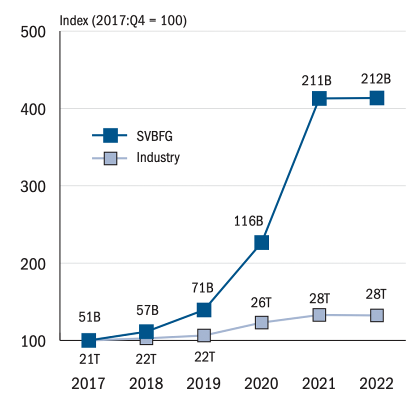
Four key takeaways:

- a 14-page executive summary.
- a 12-page description of Federal Reserve supervision; and
- a six-page compilation of lessons learned, issues for consideration, and conclusions.
- The above topics and more are wrapped up succinctly in 118 pages. However, what really caught this reader's eye are two charts and the path to the disaster that began in 2019.

The story has been silently developing for years. Then, suddenly, during the first quarter of 2023, we all had front-row seats to the SVB season finale. As the curtain lowered on the closing scene, the chorus sang a familiar tune, "What was the Federal Reserve thinking?" with background music played by Asleep at the Wheel.

A. Figure 3

SVBFG and banking industry total assets



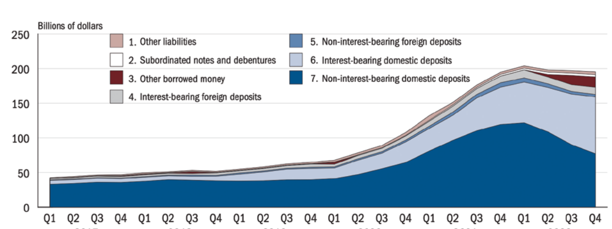
Note: The key identifies lines in order from top to bottom. All values indexed to 100 at year-end 2017. Values are as of year-end. Values are in billions of dollars for SVBFG and in trillions of dollars for the industry. Industry aggregate includes all top-holder firms.

A. Page 33 (accessible via footnote 1 URL)

Source: FR Y-9C and Call Report.

B. Figure 6

Composition of SVBFG liabilities



Note: The key identifies areas in order from top to bottom. SVBFG's other borrowed money liabilities represent obligations with a maturity of one year or less.

B. Page 34 (accessible via footnote 1 URL)

Source: FR Y-9C.

Could there be a more alarming pair of visuals for bank governors and supervisors than these two charts? Bank governors and supervisors ignored these wake-up calls.

Today's banking system quagmire leaves bankers, depositors, and the public, in a state of disbelief, over regulators who waited too long to regulate.

What might the SVB banking debacle have to do with qualified retirement plans? It all comes down to proper oversight.

Enter private retirement plans—and fiduciaries who watch them

As de facto regulators, plan sponsors and retirement plan advisors are the first lines of oversight of qualified retirement plans. Fortunately for plan sponsors and advisors, there are reports and charts–like those above–that can serve as early warning systems to help fiduciaries identify the challenges and shortcomings of a retirement plan.

However, plan sponsor fiduciaries may require the assistance of a knowledgeable plan advisor to locate such information. Fiduciaries must know where to look for this valuable information.

What can fiduciaries learn from the DOL?

Plenty. Plan sponsors can never be sure of what an auditor is looking for since the audit function and the auditor's intent are not exact sciences. What can be known, with reasonable certainty, is what the auditors have 'found' during prior audits.

For plan fiduciaries, it is all about making prudent decisions. To that end, I recommend the following three web addresses, which cover DOL Documented Violations, a DOL Enforcement Update, and What to know during a DOL Investigation.

Example Violations Applicable to both Pension and Welfare Plans

https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/enforcement/erisa

DOL ERISA Retirement Plan Enforcement 2022 Update

https://www.morganlewis.com/-/media/files/publication/presentation/webinar/2022/2022-dol-investigations-update.pdf

20 Items You Should Know About DOL ERISA Investigations

https://www.faegredrinker.com/-/media/files/event-downloadable-files/handouts/20itemsyoushouldknowaboutdolerisainvestigations.pdf?la=zh&hash=F79927A55F46C167D079B3C50578EB94610B0046

Road to Retirement Reporting

Plan sponsors need to understand the financial readiness status of each plan participant in their workforce. Today this means actively measuring how each employee stacks up in their quest for reaching retirement age with sufficient assets to retire.

Having a workforce that is 'ready to retire' is dramatically different from simply offering employees a retirement plan.

The 2023 NAPA 401(k) Summit exhibit hall was populated with many providers willing to help plan advisors or plan sponsors with the creation of gap analysis reports. Doing so requires initiative, some census data, and the time to make it happen.

In the end, these reports are well worth the effort. Informing plan participants of their need to make changes to deferral amounts, investment allocation, anticipated years to retirement, or spending habits is a valuable employee benefit. The benefit is highly valued in the eyes of the plan participants.

But the plan sponsor and the TPA or recordkeeper need to be in-synch. Good advisors work tirelessly to make the requisite retirement-gap analysis reports available to plan sponsors and plan participants.

Just as in the case of SVB, possessing access to knowledge and failing to act upon it is a poor defense. NNTM

FOOTNOTES

[1] https://www.federalreserve.gov/publications/files/svb-review-20230428.pdf

The Perception of Conflict: Image Versus Reality

Competition between service providers can create the incorrect image that the industry is rife with conflict.

David N. Levine

A common theme in many lawsuits and regulatory investigations is a "conflict" between a party providing services and a benefits plan or plan participants. However, this discussion is often one of image versus reality.

Someone could argue that everything in the retirement industry presents some conflict. Even paying for plan expenses out of a plan could be a conflict because the decider could find another way of paying.

However, ERISA and regulatory exemptions recognize that fear of conflicts could be harmful if it went too far and prevented common activities—

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such as payment of reasonable compensation and the use of proprietary mutual funds in a plan—from taking place and, conversely, permitted activities even where someone could argue there is a "conflict."

Without exemptions, participants would face worse retirement outcomes because the retirement system would have significant operational challenges merely functioning and would likely be far more expensive to operate.

Despite the reality that the retirement system has tools that adequately mitigate or eliminate conflicts, competition between service providers and related marketing can create the incorrect image that the industry is rife with conflict. This circular firing squad arises in several ways:

- ***Competing Solutions.*** One of the great benefits of the private retirement market is innovation and competition among solutions. An example of this competition was between investment funds and insurance solutions as long-term investments for plan participants. However, in a world of innovative "blender" products, this divide has significantly faded. A downside of competing products has been that one product will say it is "best practice" or "more prudent" than another from a marketing perspective – even though ERISA, by its terms, does not favor one product, whether historical or innovative, over another. Then, when litigation or enforcement ensues, the collateral or statements behind one solution is often cited against another party.

- ***Devaluation.*** Many years ago, I sat in a meeting with a retirement industry participant who said, "in five years, recordkeeping will be free." Recordkeeping is a complex business with significant breakage risk and remains far from a devalued "free" process. In fact, despite statements from prognosticators to the contrary, recordkeeping services, support levels, and activities are not just a cookie-cutter set of activities. However, when industry participants go to the simplistic bottom line that all recordkeeping, wellness, managed account, or advisory services are the "same" and commoditized, all it does is devalue the distinctions and create an incorrect image that the retirement industry is one cookie-cutter solution—an answer far from reality.

- ***Services and Products.*** In recent years, plaintiffs' firms have brought a significant number of lawsuits claiming conflicts in the activities of advisors, recordkeepers, plan sponsors, and other service providers. These lawsuits challenge "proprietary" funds, managed accounts, wellness, recordkeeping services, and more. As already noted, ERISA does not bar someone from offering a solution they are related to. However, the number of times I have heard and seen industry "experts" and "through leaders" immediately say, "We're not like that," and then later get challenged on their own solutions and activities is rapidly growing. The retirement industry has quickly consolidated, and the vast majority are now in a situation where proprietary and related solutions are more common than ever. Simply throwing stones or saying, "We're not like that," only encourages the incorrect image of impropriety, even when activities are structured in an ERISA-compliant manner.

Competition is a great part of a capitalist system. However, there are many common goals to keep in mind.

Advisors and other industry participants regularly spar with each other. However, remember that it's easy to throw stones at each other's houses—all of which are made (to some extent) of glass.

Advocating for an industry as a whole—especially the benefits to participants and beneficiaries—should always remain a priority rather than devolving into an "image" of endless conflict.

Could Employer Contributions Actually Lead to Leakage?

Researchers were looking for a connection between employer contributions and leakage—and, having found one—held out four possible rationales for that connection.

By Nevin E. Adams, JD

I recently stumbled across an academic study that claimed to find a correlation between higher employer contribution rates and leakage.

I will confess to a certain skepticism at that finding. There are, after all, a well-established series of things that contribute to leakage, broadly defined as the distribution of retirement savings before retirement—but employer-matching contributions—and certainly more generous matching contributions—have never been on that list.

The study—innocuously titled "Cashing Out Retirement Savings at Job Separation"—spends most of its 20-odd pages talking about leakage, its impacts on retirement security, and some possible solutions.

That said, one needs to read no further than the abstract of this paper to find its surprising conclusion regarding one such underlying cause; its authors "estimate that a 50% increase in employer/employee match rate increases leakage probability by 6.3% at job termination."

More specifically, "The higher the proportion of one's 401(k) balance contributed by the employer, the more likely employees are to cash out, holding constant balance and covariates."

Proportion 'Ate?'

That latter part is significant since we know that participants with lower balances are more likely to have their balances distributed at job separation (so-called "force-outs" being typical at $1,000 or less). In fact, the paper acknowledges that "A higher balance discourages leakage holding all else constant."

Even so, a 6.3% increased probability might be "statistically significant," but it most assuredly isn't significant in economic terms. But to see any connection between a more generous employer match and leakage just seemed – unusual. Particularly since—and as the study's authors acknowledge—"Employers with more generous matches care about their employees' well-being in retirement, but unintentionally nudge employees to cash out when they change jobs."

The research cites a relatively robust sample (162,360 employees terminating from 28 retirement plans from 2014-2016 from a recordkeeper "that covers 15% of the U.S. workforce") from various industries. They acknowledge that the cash-out percentage (41.4% of employees cashing out at job separation) in this sampling is "strikingly high," although in this group[1]—though interestingly "only 27.4% of terminating employees ever carried a loan, and only 3% of those defaulted."

The latter data point stands out because previous studies have found that outstanding loans defaulted at job separation are a significant cause of leakage. And—while averages are notoriously unreliable data points, the terminating participants in this sample had an average account balance of $46,556.[2]

Reasons Able?

Of course, these researchers were looking for a connection between employer contributions and leakage—and, having found one—held out four possible rationales for that connection. First, they considered a scenario where workers, cognizant of the higher match, actively planned to "leak"—basically "over-saving" to obtain the match, cutting into the income they actually needed for current expenses and then needing the leakage to fill that hole.

Secondly, they opined that a higher employer contribution rate during employment might engender a higher level of job security and a correspondingly higher spending rate by the worker—that, upon termination, might then need to be funded by a higher rate of withdrawal/leakage.

Thirdly, they thought that workers might retain a sense of mental accounting that compartmentalized the employer match as "free" money rather than sums set aside specifically for retirement (though the leakage impacted more than that account).

Finally—and this is the rationale they landed upon to explain this "account composition" effect—that individuals who contributed a smaller proportion of their 401(k) balance (relative to the match) may be prone to think of their accounts at job separation as a readily spendable pile of cash (less so if one contributed more).

All of this felt like they were trying (too hard?) to rationalize behavior that wasn't "rational."

That said, the researchers nonetheless conclude that "exiting one's firm and being told that a sum is available can transform a perceptually illiquid source of long-term retirement security into a psychologically liquid pile of cash. Terminating employees spend the money when, arguably even for the minority of employees involuntarily terminated, there are good options for reducing household spending, adding gig forms of employment, or leveraging home equity lines of credit to supplement unemployment benefits until they are back in the workforce.

Ultimately, it was impossible to really get inside the numbers and assumptions presented to ascertain how much of this conclusion was data-based versus "extrapolation." The contributions labeled as matching looked to be more than just standard matching, perhaps including QNECs or safe harbor contributions as well, but there wasn't enough detail in the paper's tables to confirm that.

As noted above, the withdrawal rates were high, and the "average" account balance presented clearly covered a wide variety of possibilities. And let's not forget that, even with those considerations, the additional rate of leakage attributed to these generous employer contributions was pretty small.

There is, however, at least one conclusion worth drawing from this—and that's that if the worker considers these accounts "free" money—and goodness knows, the employer match has long been positioned as such—they might well not realize the price they will pay, both at the point of distribution (taxes and penalties)—and ultimately at retirement—for spending those retirement savings…now. NNTM

FOOTNOTES

[1] Another aspect of this group that struck me as odd—only about two-thirds of this group took a one-time total cashout, whereas another 21% depleted their 401(k)balances in two or more withdrawals within eight months. One would generally expect traditional leakage patterns to be tied to a single withdrawal rather than a series.

[2] With an understandably large standard deviation of more than $97,000—I say understandably because individuals with that size account balance tend to stay with the plan (an easy default) or rollover to an IRA or other plan). As the authors acknowledge, "A higher balance discourages leakage holding all else constant."

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Case(s) in Point

What happens when an "expert" witness turns out to be anything but? In TriNet's multiple employer plan (MEP) case, the suit gets tossed, which is exactly what happened. Nevin Adams examines the issue and why the judge wasn't having any of it.

Evidence-Free Evidence

An 'expert' is excoriated in an excessive fee lawsuit dismissal.

A federal judge has tossed an excessive fee suit, failing to find much relevance in the plaintiffs' expert's perspectives.

This case involved some familiar parties but with some unusual characteristics. The target of this particular suit—filed in the fall of 2020—was TriNet, a "provider of full-service human resources (HR) solutions for small- and medium-sized businesses." The plaintiffs, in this case, were participants in a multiple employer plan (MEP) sponsored by TriNet—and they were represented by the law firm of Capozzi Adleri—a name that has arisen with some regularity (one might say "notoriety" in a growing series of excessive fee suits, including a couple of others involving MEPs).

The Allegations

As one might expect, the allegations here are relatively familiar if the plan type itself is not. It's alleged that by the participant-plaintiffs in the TriNet Select 401(k) Plan (Shiqiong Huang, Chris R Stokowski, Everett Uhl, and Mark J. Hearon) that (in the words of Judge Virginia M. Hernandez Covington in the US District Court for the Middle District of Florida (who had sanctioned the class action, and now is ruling on the motion to dismiss) "the authorities responsible for overseeing the Plan breached their fiduciary duties under ERISA in two respects: (1) by selecting high-cost, underperforming investment options and (2) by causing the Plan participants to pay excessive recordkeeping fees".

She further noted that "at the beginning of the Class Period, the Plan had 8,417 participants," though the number of participants "steadily climbed: 11,877 in 2017, 14,420 in 2018, 16,167 in 2019, and 18,200 in 2020. Further, and as noted above, the Plan is a multiple-employer plan ("MEP") with more than 1,200 participating employers".

The Process(es)

Judge Covington (Huang v. TriNet HR III, Inc., 2023 BL 142000, M.D. Fla., No. 8:20-cv-02293, 4/26/23) also commented that "the Plan's Investment Policy Statement established guidelines for the selection, monitoring, and removal of investment options, including identifying qualitative and quantitative factors to consider," that the committee was "… advised during the Class Period by two independent investment advisors with significant investment expertise: NFP Retirement ("NFP") until February 2016, and DiMeo Schneider ("DiMeo") from 2016 onward".

Moreover, that before each committee meeting "…the Plan's investment consultant distributed materials containing detailed information regarding the Plan's investments and potential alternatives," and that those reviews "…contained a scorecard that evaluated the Plan's funds relative to their benchmarks and peer groups across numerous criteria and identified any funds for the RC to "watch" or "discuss" based on those factors."

Moreover—and at this point, you can see where Judge Covington's head was at—"the scorecards consistently indicated that the Plan's investments had below-average fees relative to peers." She also noted that "throughout the Class Period, the Plan offered participants a broad range of investment strategies with differing management styles and risk-return characteristics."

And, unlike many of these excessive fee suits where plaintiffs allege there was no effort at conducting a review of services, much less a formal request for proposal (RFP) Judge Covington recounted not one, but three separate such evaluations (with NFP in 2015, where the committee chose MassMutual, which submitted the lowest price quote of the three responding recordkeepers—AND negotiated a further price reduction before retaining its services, with DiMeo in 2018—where again MassMutual provided the lowest price and the RC concluded that the existing structure with MassMutual as the recordkeeper was "working well", and in 2021, again with DiMeo, where two finalists (Empower and Transamerica) provided "nearly identical" price quotes—results of which were discussed at 4 separate committee meetings, ultimately leading to a decision to consolidate the recordkeeping services for TriNet III and the Plan, securing Empower as the vendor for both—a decision that Judge Covington noted "resulted in a fee reduction for the Plan".

Expert 'Import'

That said, most of the court's determinations focused on the testimony of expert witnesses; three for the fiduciary defendants (Steven Case, Dr. Jennifer Conrad, and Peter Swisher) and one for the plaintiffs, Frances Vitagliano. With regard to the former, Judge Covington commented that Case, a former investment consultant, opined that the RC's processes for monitoring the Plan's investment options and recordkeeping expenses were "consistent with best fiduciary practices," while Dr. Conrad, a tenured professor of finance at the Kenan-Flagler Business School, University of North Carolina at Chapel Hill, explained that (1) fees of index funds "are not meaningful benchmarks for actively managed funds' fees," and (2) that it is appropriate to include actively-managed options in retirement plans because research indicates that active management produces superior results in certain market conditions".

Swisher, described as "an expert in MEPs with nearly ten years' experience administering and selecting recordkeepers for a large MEP," opined that the RC followed best practices in conducting competitive bidding through the 2015 RFP, 2018 RFI, and 2021 RFP, that recordkeeping fees for single-employer plans are not comparable to those for MEPs, that the process of onboarding new client employers "is a substantial cost for MEP recordkeepers," and that based on the data utilized by Plaintiffs' expert, the TriNet Plans paid some of the lowest recordkeeping fees of any MEP in the market and noted that all MEPs paid more than $30 per participant.

But it was the plaintiffs' expert—Mr. Vitagliano—with his "35 years of experience in the record-keeping and administration business and the related asset management processing" that occupied most of Judge Covington's attention. Despite experience in establishing a MEP, work in the design, implementation, and pricing of the record-keeping system used to record keep and administer the NPG MEP (which, it was noted, closed in the 1980s), and responding to RFPs for vendor services "Mr. Vitagliano admitted that he does not have experience issuing RFPs or evaluating responsive bids," she explained.

'Experience' Emphasis

Instead, Judge Covington said that "he relied on his experience and considered a (1) 1998 consultant study submitted to the Department of Labor, (2) a survey of eight government plans for the State of North Carolina, and (3) the recordkeeping expenses he calculated for two single-employer plans: Federal Thrift Savings Plan (5 million participants) and the Mallinckrodt Pharmaceuticals Retirement Savings and Investment Plan (5,362 participants), and one multi-employer plan, Amalgamated Transit Union National 401(k) Pension Plan

(17,000 participants)"—and concluded that:

(1) The Plan's recordkeeping fees were unreasonable because they exceeded $30 per participant (plus $3 to $6 in additional "administrative" fees), which is the reasonable rate for both the TriNet III and TriNet IV Plans.

(2) The committee and its consultants were "imprudent and likely negligent" when they conducted the 2015 RFP for recordkeeping services —ostensibly because it "did not include any "independent" or "unbundled" recordkeepers."

The defendants had moved to exclude the expert report and testimony of Vitagliano.

Admission 'Offices'

After recounting the criteria for evaluating the admission of an expert witness (that it be both relevant and reliable, and that the court assess whether "(1) the expert is qualified to testify competently regarding the matters he intends to address; (2) the methodology by which the expert reaches his conclusions is sufficiently reliable as determined by the sort of inquiry mandated in Daubert; and (3) the testimony assists the trier of fact, through the application of scientific, technical, or specialized expertise, to understand the evidence or to determine a fact in issue"—with the expert's proponent bearing the burden of showing "by a preponderance of the evidence, that the testimony satisfies each of these requirements."

Not to mention the criteria for considering a motion for summary judgment (a decision without going through discovery and a trial).

The fiduciary defendants here argued that Vitagliano made several statements that "undermined his qualifications, methodology, and final conclusions" —that he hadn't compared the Plan's fees to those of any other MEP, that most of the plans he considered in deriving his reasonable recordkeeping fee were not similar in size or structure to the Plan, and that he did not consider the size or type of plans when he chose to include in his report the North Carolina plans and that he did not know how many participants each plan had. Moreover, he acknowledged that an MEP would have higher recordkeeping costs than a single-employer plan of the same size and that multiemployer plans differ from MEPs (among the former was a plan included in his comparisons).

But perhaps the most damning admission by Vitagliano was that he "did not undertake an analysis of the costs incurred by …MassMutual in servicing [the Plan]" and that with regard to the 2015 RFP, the Defendants solicited bids from at least one unbundled recordkeeper—to which he acknowledged that TriNet was "not at all" at fault for the "very reasonable and rational" decision of that vendor not to bid. Nor, despite his criticism, did he identify any other recordkeepers to which the Defendants should have sent the RFP". Indeed, Judge Covington noted, "Mr. Vitagliano admitted that he himself was not "up on" the current recordkeeper market and instead would "depend upon the …expertise in that area" of a specialized recordkeeping consultant, Siegel company."

RFP Rationale

Not surprisingly then, Judge Covington found that Vitagliano was "not qualified to testify competently," commenting that "The bottom line is that, despite his experience in other areas within this field, Mr. Vitagliano has never conducted an RFP, has not responded to an RFP in nearly forty years, and acknowledged that he would need to rely on a consultant to determine the best way to conduct the process."

As to the reliability of his opinions, Judge Covington agreed with the fiduciary defendants that "Vitagliano has not satisfactorily explained his methodology." More specifically, that he "…does not detail how his knowledge and experience led him to calculate the fees for the relevant time period, or why those numbers are reasonable in light of any features of the Plan.

Without more, this conclusory statement of applied knowledge of the industry's practices is insufficient under Rule 702 because "'general references' to an expert's 'experience' do not provide a reliable basis for his proposed testimony." In sum, more than a reference to "experience" would not suffice—and he was no more compelling in justifying the rationale behind the plans he had alleged were valid comparators (many of which he acknowledged during his deposition were "not comparable in size or type to the Plan.).

Judge Covington cited what she deemed a similar situation as in Pledger v. Reliance Tr. Co., where the court barred the testimony of the plaintiffs' expert, who opined on the reasonableness of the recordkeeping fee charged by the retirement plan at issue. "There, the court found that the expert, who had decades of experience in the recordkeeping industry, had not utilized a reliable methodology in determining a reasonable fee for the plan," she wrote, going on to comment that that expert "relied on a fifteen-year-old table noting the fees for plans a fraction of the size of the plan at issue and the data from several Form 5500s with fees that did not support his fee estimate".

Oh – and if that were not enough, Judge Covington noted that Vitagliano "did not compare the Plan to any other MEPs, instead relying on single and multiemployer plans as comparators—despite recognizing that such plans are not, in fact, comparable to MEPs." She concluded that "Mr. Vitagliano has not demonstrated that his methodology is reliable, and his testimony is excluded. Therefore, Defendants' Daubert Motion is granted".

Summary 'Judgement'

With regard to the motion for Summary Judgement, Judge Covington noted that the claims for breach of fiduciary duty were

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based on two theories: (1) that Defendants imprudently selected underperforming, high-cost investment options and (2) that Defendants caused the Plan participants to pay excessive recordkeeping fees.

Noting that the plaintiffs rely solely on Mr. Vitagliano's report to demonstrate that the 2015 RFP, 2018 RFI, and 2021 RFP processes were flawed and that the recordkeeping costs were excessive, she stated that here the plaintiffs "have not put forth any evidence demonstrating that Defendants breached their fiduciary duties. In fact, the undisputed record evidence shows the opposite. The RC monitored the Plan's recordkeeping fees, conducting three competitive searches for recordkeepers during the Class Period and conducting regular benchmarking exercises in the interim". Moreover, she pointed to the fee reductions that resulted from the 2015 RFP and the 2021 RFP and concluded that "this Court joins the refrain of other district courts that have found evidence of regular, competitive searches compelling evidence that there was no breach of fiduciary duty."

And—even if they had, she explained, "they have no evidence of loss causation. Plaintiffs have not offered specific facts showing that the Plan's recordkeeping costs were excessive. Again, the only evidence which they cite is Mr. Vitagliano's report, which the Court will not consider. Indeed, the only evidence regarding the reasonableness of the recordkeeping fees comes from Defendants' expert, Mr. Swisher, who concludes that the Plan paid some of the lowest recordkeeping fees of any MEP in the market and noted that all MEPs paid more than $30 per participant".

"At best", Judge Covington wrote, "Plaintiffs have demonstrated that a different type of retirement plan could have paid lower recordkeeping fees for a different package of services. This showing is insufficient to avoid summary judgment".

On the investment-related claims, Judge Covington commented simply that "plaintiffs have not met their burden to avoid summary judgment on their investment-related claims", as they "did not cite to any facts that specifically controvert those Defendants included in their statement of material facts related to the investment selection process," and that there was "…substantial evidence that Defendants prudently monitored the Plan during the class period. The RC regularly met, received detailed reports regarding the performance of Plan investments, and discussed which funds should be included in the Plan," further commenting that "plaintiffs' failure to present evidence of a loss stemming from such alleged imprudence is fatal to their claims"—and also granted summary judgment on those claims.

That said, the plaintiffs here were given 30 days after the entry of the judgment to appeal the decision.

What This Means

Perhaps most obviously, this case serves as a reminder of the importance of making sure that the individuals hired as experts can actually fulfill that role for the issue(s) under consideration.

Beyond that, some of the "admissions" regarding Multiple Employer Plans (MEPs) with regard to cost and complexity structures will no doubt be eye-opening to some (and affirming to others—see PEPs—Hot or Not? The Pros and Cons of Pooled Employer Plans)—including other recent suits regarding multiple employer plans.

It's another example of a plaintiffs' case unable to progress past the motion for summary judgment because its claims of fees that are excessive aren't substantiated by evidence that the plans it's compared to are, in fact, comparable. But ultimately, and significantly, it's validation that plans that have in place a documented, thoughtful review process (and this one had substantiated results) can prevail—even when they can't prevent this type of litigation. NNTM

— Nevin E. Adams, JD

Service (Still) Separates Recordkeepers

Is recordkeeping a commodity? Readers react.

By Nevin E. Adams, JD

It seems that every excessive fee litigation has at its core the assumption that all recordkeeping services are interchangeable—a "commodity," if you will. We recently asked readers what they thought.

The question—a simple enough one, of course. But we should perhaps start with a simple definition: "A commodity is a basic good used in commerce that is interchangeable with other goods of the same type." Something like milk—or perhaps gasoline?

Well, we could have gone with a simple yes/no/don't know response—but we know how you appreciate nuance, so we provided a little variety in those option(s):

42% - The type(s) of services may be, but how they are delivered certainly isn't.
26% - No.
16% - It shouldn't be, but it is.
13% - Yes.
3% - It should be, but it isn't.

For what it's worth, as there were a few recordkeepers/TPAs who responded, their (filtered) responses weren't all that dissimilar, though they definitely saw less commoditization in their profession:

49% - The type(s) of services may be, but how they are delivered certainly isn't.
35% - No.
13% - It shouldn't be, but it is.
4% - Yes.

Now, I'm not quite sure how a judge would rule on differentiating between services and how they are delivered, creating a different level of service—but this week's responses suggested a clear distinction. Beyond that, and while we tried to provide some nuance—many readers wanted to take their response further.

Here's a sampling:

There is a lot about record keeping that has become commoditized, such as the technology associated with handling payrolls, etc. However, there can still be differentiators in the people and the participant and plan sponsor online interfaces. I am with a large financial services entity that uses one of the mega plan record keepers. The experience is very basic relative to some of the record keepers who handle small to medium-sized plans. Responses to more technical questions have been varied in the ability to respond to the question.

They all perform the same basic function, but that is where the similarities end. There are apparent differences between hard dollar base open architecture platforms and your insurance and mutual fund providers. But the primary difference is the organizational commitment to the retirement plan industry. How much they are reinvesting back into their product, the quality of their customer service, product development, thought leadership, and so on. You can be working with two companies utilizing the same recordkeeping chassis and have two totally different experiences.

Obviously, there are many similarities with RK providers, which makes it somewhat commoditized. However, each provider has their own way of differentiating themselves so, by definition, it's not 100% commoditized.

Each recordkeeper has different capabilities that must align with the Plans needs and demographic profile of the participants.

I've worked as a recordkeeper, and I'm currently an advisor. It's more of a mishmash (technical term) than I would have thought in my previous incarnation. There are synergies with other HR functions to consider and website capabilities across plan sponsor, participant, and advisor needs. They're definitely not all alike.

Hmmm...the backbone of the way we do business...the industry may be a commodity, but we as an industry need to make it the engine that drives our future... this portion of the industry needs to be where the growth and technology come from...you'll win on investment return, but loose on the recordkeeping systems we rely on for the day-to-day participant operations.

Every recordkeeper looks the same and wants to monetize the participant since no one can make money on recordkeeping without huge scale.

There's a distinct difference in providers and the potential for significant impact, both positive (improved outcomes for participants) and negative (errors in administration) that separate providers.

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The divergence and services provided between the larger providers seem to be widening.

The root purpose of recordkeeping is a commodity, but technology, service, education, and experience are much different.

The "core" recordkeeping services relating to investment choices, participant statements, and website access are commodities. The add-ons that each recordkeeper has or does not have is the way they attempt not to be commoditized. These include financial wellness tools, financial planning calculators, video education, etc. The value of an add-on can justify a higher cost due to a generally subjective determination of value. It also allows for tailoring the service and support levels to various participant demographic needs that may otherwise have to be provided by the advisor.

It depends. The high-quality recordkeeping services are. However, the ones with poor service and lackluster relationship managers are not.

Why/Why Not?

And while we got some of that in the responses above, we asked readers to share their rationale behind their responses:

The functionality can be considered a commodity (I don't consider it as one), but the service (for those providers who invest in that) is not.

While recordkeeping is truly a commodity, how it's delivered is the difference between an average recordkeeper and a great recordkeeper. The delivery of such services and follow-up is the key between average and great recordkeepers.

We are seeing mergers that are lowering the number of providers and affecting service in a negative way!

Obviously, there are many similarities with RK providers, which makes it somewhat commoditized. However, each provider has their own way of differentiating themselves, so, by definition, it's not 100% commoditized.

A recordkeeper's approach can be active or reactive. The active ones that keep the advisor in the loop with the ongoing needs and fiduciary duties of the Plan Sponsor will always be preferred.

If you really understand what they do, there is a lot of differentiation with the various options.

When you find a good recordkeeper, there's nothing better.

There are certain commonalities, but different RKs are set up to deliver different service models. Some RKs work really well with standard plan designs, while others handle more complex plan designs.

Most recordkeeping systems offer the same functionality.

The level and quality of service can differ vastly from one to another.

Commodity implies no differences. There is a meaningful difference in price and experience.

Thanks to everyone who participated in our NAPA-Net Reader Radar poll! NNTM

Regulatory Radar

Everyone ALWAYS wants to know what regulators have planned, and retirement plan advisors are no exception. EBSA head Lisa Gomez shows (some of) her cards. A former congressman spits straight fire at the proposal for a federal takeover of retirement plans, and collective investment trusts in 403(b)s get another step closer.

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Guide 'Dance'

EBSA's Lisa Gomez said a new fiduciary rule and SECURE 2.0 guidance are top priorities.

Appearing at the Employee Benefit Research Institute's 2023 Spring Policy Forum, Lisa Gomez, Assistant Secretary for the Employee Benefits Security Administration (EBSA), told attendees that the department is busy working on getting guidance out the door.

On the retirement side, Gomez explained that a rewrite of the conflict-of-interest rule continues to be a "huge priority" for the Biden administration and that stakeholders should expect to see a Notice of Proposed Rulemaking soon. The Assistant Secretary didn't get into specifics of what that rewrite might entail but did observe that the 2016 rule—which was subsequently vacated by the 5th U.S. Circuit Court of Appeals—was the first attempt to update the rules that "harken back" to 1975 when the regulations were first adopted. "Things have changed markedly in the retirement market" since then, and EBSA is

> “Things have changed markedly in the retirement marketsince then, and EBSA is trying to come up with a proposal that will reflect those changes.” — Lisa Gomez, Employee Benefits Security Administration

trying to come up with a proposal that will reflect those changes, Gomez noted.

As a reminder, the Department of Labor (DOL) plans to amend the regulatory definition of the term fiduciary to "more appropriately define" when persons who render investment advice for a fee to employee benefit plans and IRAs are fiduciaries. The proposed amendment to the 1975 regulation would "extend the protections associated with fiduciary status to more advice arrangements," according to the DOL's regulatory agenda. EBSA is also evaluating available prohibited transaction class exemptions and plans to propose amendments or new exemptions to "ensure consistent protection of employee benefit plan and IRA investors."

Gomez added that she looks forward to hearing from stakeholders on the new rule.

SECURE 2.0

Turning to SECURE 2.0, the Assistant Secretary further advised that EBSA is working on several different guidance projects and that the agency intends to meet all the deadlines set forth under the legislation.

In particular, she singled out the legislation's establishment of a lost-and-found database, noting that it is a "tremendous undertaking" to develop. Gomez explained that EBSA has been working with industry stakeholders and various other government agencies that have done similar work in establishing broad-based databases. Another area under consideration is what specifically should go into the database and what the DOL should be doing to populate it.

EBSA also has been busy working on guidance revamping retirement disclosures and notices, noting that there were a lot of changes within the DB and DC context that were included in SECURE 2.0, she explained. To that end, she indicated that they have been thinking about the most effective way for plan sponsors and the agency itself to communicate with participants. "When I came in October, one of my main priorities was helping people to understand who EBSA is and also making sure people understand what benefits they have and how they work," adding that they really are of no use to participants and families if they don't understand them.

ESG

Meanwhile, in a bit of humor addressing how the ESG rule has been "noncontroversial," the Assistant Secretary further advised that EBSA continues to work to educate people about what the ESG [environmental, social and governance] rule says, what it means, and what it doesn't say, emphasizing that fiduciaries may (but are not required to) consider ESG factors if deemed to be relevant. "Fiduciaries at all times have to be protecting the interests of participants and beneficiaries; the basic concept of a fiduciary is to never subordinate the interests of participants and beneficiaries."

Gomez was confirmed by the U.S. Senate in late September 2022 and started with EBSA in October after working for almost three decades in the private sector representing plan sponsors (mostly Taft Hartley multiemployer plans). In doing so and having never previously worked in Washington, she noted that she hopes to bring a different perspective to EBSA.

— *Ted Godbout*

Federal Folly

Former Congressman Lee Zeldin slams federal retirement plan takeover bill.

Former New York Congressman and gubernatorial candidate Lee Zeldin pulled no punches in his condemnation of the Retirement Savings for Americans Act, which would establish a federal program to oversee private retirement plan saving and investing.

In an op-ed for Newsweek published Thursday, Zeldin wrote that under the bipartisan, bicameral bill, "employers would be mandated to enroll their employees in a new federal program if the business does not offer a retirement plan. That's right, mandated."

Claiming that private industry is successfully handling the retirement planning needs of millions of Americans, he argued the federal government should continue to support and encourage, rather than supplant, the private sector.

Referencing recent solvency concerns, he said Social Security continues its "death spiral without any real action to preserve and protect it," and that benefits will either see dramatic cuts in the next decade or taxes will be raised by an "obscene amount."

"And yet here we are, with the federal government looking to get its hands on more of your hard-earned money so it can set up another massive government

> "I'm not panicking that this will become law this year or next, but what we should be worried about is that there's actually bipartisan support for a federally run retirement system subsidized by the federal government." — Brian Graff, American Retirement CEO

retirement program. Isn't one looming disaster enough?"

Zeldin's comments mirrored concerns expressed by American Retirement CEO Brian Graff. Graff said the program, controlled by Treasury Department political appointees and backed by an influential Washington think tank, would foster unfair competition and crowd out the private sector. It would be exempt from ERISA and nondiscrimination requirements, and the federal government, rather than employers, would match contributions. He believes the bill is the beginning of a years-long battle over the future of America's retirement.

"I'm not panicking that this will become law this year or next, but what we should be worried about is that there's actually bipartisan support for a federally run retirement system subsidized by the federal government," Graff said at the 2023 NAPA 401(k) Summit in San Diego in April. "We need to make clear that a federally run retirement system will never be acceptable."

Zeldin added that because the program would be exempt from ERISA and Internal Revenue Codes that apply to private sector 401(k)s, "protections consumers currently enjoy with their retirement savings would disappear were they to place their funds into this new system."

"Retirement savings are important, and I applaud Congress for working to make it easier for people to save," Zeldin concluded, referencing SECURE 2.0. "But there are already myriad ways for consumers to meet their retirement needs and to do so with robust protections that carry no concerns about how political instability might impact their savings. Not to mention the fact that Congress has already made saving even easier with recent legislation. Maybe we should give all that a chance before creating Social Security 2.0."

— John Sullivan

403(b) 'Trust'

The House officially introduces a bill to allow 403(b)s to Invest in CITs.

A SECURE 2.0 "fix" that would allow 403(b)s to invest in collective investment trusts (CIT) was officially introduced in the House on Tuesday.

The bill, titled "The Retirement Fairness for Charities and Educational Institutions Act of 2023" and backed by House Financial Services Committee Member Rep. Frank D. Lucas, R-Okla., would amend federal securities laws to enhance 403(b) annuity plans in part by adding a CIT option.

"The introduction of this bipartisan bill by senior members of the House Financial Services Committee is a good first step towards addressing this 403(b) plan investment inequity," Andrew Remo, ARA's Director of Federal and State Legislative Affairs, said. "We expect the Committee to take up and pass this measure along to the full House of Representatives in the coming weeks."

The House version of what became the SECURE 2.0 Act of 2022 included CIT/403(b) provisions—but only part of that solution made it into the final bill.

Sticking Points

American Retirement (ARA) CEO Brian Graff said that Congress didn't have the bandwidth to settle the issue before SECURE 2.0 passed in late December.

He explained that there were two sticking points, a taxation portion and a financial services portion. Graff and the ARA were instrumental in informing members about and getting them to agree on the taxation portion of the issue as SECURE 2.0 developed, freeing Congress to then focus on the financial services aspect, which the Lucas bill now does.

Proponents argue that CITs typically have lower expenses when compared with their mutual fund counterparts due to lower administrative and regulatory requirements. Their structure also provides greater customization flexibility to accommodate a particular plan's needs.

It's a particular issue with 403(b)s, where plan participants of non-profit organizations—like public schools, universities, churches, and charities—might find themselves subject to fees and expenses higher than CITs might provide, something the new legislation is meant, in part, to address.

— John Sullivan

Meta Retirement

Retirement policy proponent Sen. Ben Cardin announces his own retirement.

After 55 years as an elected official, Senator Ben Cardin, D-Md., announced that he will not seek reelection.

Katherine Welles / Shutterstock.com

In a statement on Monday, Cardin, a supporter and sponsor of major retirement plan legislation in his time in the Senate, said, "I have run my last election and will not be on the ballot in 2024, but there is still much work to be done," before listing his priorities before leaving office.

He specifically mentioned his "Decades-long action resulting in making it easier for Americans to save more for retirement, encourage small businesses to offer retirement plans, [and expanded] access for low-income Americans," as part of his accomplishments.

"We got retirement security done, and you gave up a lot of dinners so I could get my retirement bills accomplished," he said to wife Myrna in a video where they reminisced about his time in office and their life together.

Along with retired Senator Rob Portman, R-Ohio, Cardin was instrumental in the passage of the Setting Every Community Up for Retirement Enhancement (SECURE) Act in 2019 and SECURE 2.0 in 2022.

"Without question, the retirement plan industry would not be where it is today without Senator Cardin's decades of efforts to reverse the damage that was done in the 1980s and early 1990s and to vastly improve the system since then," American Retirement Association (ARA) CEO Brian Graff said.

"Senator Cardin has been in elected office serving the state of Maryland since he was 23 years old and still in law school," Andrew Remo, ARA's Director of Federal and State Legislative Affairs and a former Cardin staffer, added. "It was an honor to be a part of his staff when he was starting out in the United States Senate. He was a major force in Congress to advance policies to ensure every American could retire with dignity. He is a Maryland and retirement policy institution and will be sorely missed."

First elected to the Maryland House of Delegates in 1968 while still in law school at the University of Maryland, Cardin served as Maryland Ways and Means Chair and then as one of the youngest Speakers in Maryland's history from 1979-1986.

From 1987-2006, he represented Maryland's Third Congressional District in the U.S. House of Representatives and served for 17 years on the House Ways & Means Committee. Cardin was first elected to the U.S. Senate in 2006. He is completing his third term.

In addition to his leadership of the Small Business Committee, Cardin is the second-ranking Democrat on the Senate Foreign Relations and Environment & Public Works Committees.

He also is a member of the Senate Finance Committee and is co-chair of the Committee on Security and Cooperation in Europe (Helsinki Commission). Cardin served as ranking member of the Senate Foreign Relations Committee from 2015-2018. NNTM

— John Sullivan

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