

THE OFFICIAL MAGAZINE OF THE NATIONAL ASSOCIATION OF PLAN ADVISORS

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SPRING
2021

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BREAKING THE BARRIERS

COVID HAS
WIDENED
EXISTING
GAPS IN
RETIREMENT
READINESS
OF PEOPLE
OF COLOR

plus

Cybersecurity:
“False” Pretenses

Taking the
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**July 27–28
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**Steff
Chalk**

Executive Director
The Retirement Advisor University, The Plan
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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.



**Rebecca
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*Founder and
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Rebecca founded 401(k) Marketing in 2014 to assist qualified experts operate a professional business with professional marketing materials and ongoing awareness campaigns. Previously she held a variety of positions at LPL Financial, Guardian Life, Northwestern Mutual and Fidelity Investments. Rebecca writes the magazine's "Inside Marketing" column.



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David is an attorney who advises plan sponsors, advisors and service providers on retirement and other benefit plans, and is a popular speaker on plan design, fiduciary governance, regulatory and legislative issues. He writes the magazine's "Inside the Law" column.



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Spencer is the founder of AmpliPhi Social Media Strategies. A former 401(k) wholesaler, he now teaches financial services professionals how to use social media for business development, and is a popular speaker on social media and the author of *ROTOMA: The ROI of Social Media Top of Mind*. He writes the magazine's "Inside Social Media" column.



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ADVISOR

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The Best Laid Plans

WILL YOU JOIN US—IN PERSON—AT THIS YEAR'S 20TH ANNUAL NAPA 401(K) SUMMIT?

It's always complicated writing something like this—knowing not only that you won't actually see (and hopefully read) it for another month, but that in times like these, the world might look very different then than it does now.

"Now"—this being late March—vaccines are beginning to be distributed at a pace of more than a million a day—and increasingly I am hearing of in-person meetings (distanced and masked) and the beginnings of travel. The empty middle seats on airlines are (already) said to be a distant memory—and while I haven't yet had the reason/need to travel outside the state, I am already beginning to formulate a plan for doing so. Top of my current list: a mother whose 90th birthday celebration I missed out on last year, and 18 months' worth of hugs.

In the midst of all this we've been planning for what turns out to be the 20th annual NAPA 401(k) Summit. I was a speaker at that first 401(k) Sales Summit—there was no NAPA then (that wouldn't happen for another decade), but even then I was struck by the phenomenal array of talented advisors that came together—many of whom I expect to see for the 20th, and most of whom I am proud to still call... friends.

I hope by now you've had a chance to come check out what we have planned for this year's live-event Summit. We'll be back in Las Vegas, but at a new venue. We've arranged to have the Royal Machines (they've become the Summit's "house band") back—but at the House of Blues this time. We're planning to have the "(k) talks" forum this year—it just didn't feel "right" for 2020's virtual-only event. We've already fleshed out



a robust agenda of workshops that will inform and engage, and are right now lining up the world-class speakers that the NAPA 401(k) Summit continues to attract—because, after all, this is *the* retirement plan advisors' convention.

That said—we know that for many of you—as for us—things are still a bit uncertain. We've brought forward, refined—and continue to actively review a comprehensive set of safety protocols. Perhaps most significantly, we have put in place a "risk-free" registration protocol that will make it easy (and without cost) for you to withdraw that registration, should that become necessary. Details on all of this are available for your review at <https://napasummit.org>—as is the ability to register for this year's event. And, in fact, as we head to press, we're off to a record start with registrations.

Those plans for the future—our future—seem more real every day. After a year of being careful and cautious—hesitant and tentative—planning for a post-pandemic future seems like a tangible reality that, if still out of reach—is only just so.

Yes, "best laid plans" all too often go awry. But we're planning for a great, world-class education, information and networking event come September—and I look forward to seeing you there!

Nevin E. Adams, JD
Editor-in-Chief

“Yes, ‘best laid plans’ all too often go awry. But we’re planning for a great, world-class education, information and networking event come September.”

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Leadership Council— A Year in Review

THE NAPA LC HAD A BUSY YEAR. HOW BUSY? THIS BUSY.

By Patricia S. Wenzel

So this is my last quarterly article as President of NAPA!

As I was trying to figure out what I was going to write this quarter, I had to reflect on this year as President. I have to say before I joined the Leadership Council (LC) in 2016, I had no idea what they did. Who were these mystery people that always sat in the front at Summit and seemed to have a pulse on everything NAPA?

You may not realize all the work the leadership council does, so I would like to take this opportunity to not only thank and acknowledge all the hard work of the group, but to tell you what all we did and worked on over the last year. Plus, we are also always looking for bright, outgoing people who don't mind spending their own valuable time for a good cause, so if you are ever interested in being part of the PC, please let a current member know! It is a labor of love.

Who Makes up the Leadership Council?

The NAPA leadership council is made up of 16 members: 12 advisors and 4 firm partners. Brian Graff, CEO of the American Retirement Association, also serves as an *ex-officio* member. Members serve a 3-year term, unless they become President—then they get to serve an extra year!

LC candidates are nominated by other LC members. We are always looking for people who are already leaders in the industry, respected, good role models, and do not mind speaking their mind! No wall flowers in our group! We also try to have a diverse group—not just men and women of different nationalities, but also diversity of firms represented.

The council meets eight times a year, including two one-to-two-day sessions in the spring and fall and other one-off conference calls as things come up. Nine of the committee members serve as liaisons to the different



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subcommittees such as the Summit Planning Committee, Government Affairs Committee, Women in Retirement Council, Non-Qualified Deferred Comp conference committee and the Nominating Committee. In between meetings, we have other calls relating to projects we all take on. There always seems to be something going on.

What Kept us Busy?

This last year seemed to be more active than other years. The decision-making process and all the required actions needed to turn live conferences to virtual were more work than an act of Congress (we know how that works!). Brian Graff and the entire Summit and Fly-In Forum Committees and staff worked tirelessly to negotiate with the hotels, try to waive cancellation fees, and then try to learn about virtual platforms to make our conferences successful. If you have ever had to cancel a big

event, you know it is not easy, and the hotels certainly do not like it—thank goodness for insurance policies... seriously! For the first time we even had to create an event code of conduct for virtual events just in case anyone got out of hand on the chat rooms. I am glad you all behaved yourselves!

With the help of many of our firm partners, we also took on some initiatives, such as an ESG certification program, that we hope will be coming by the summer of 2021. ESG is certainly a topic we all need to learn more about, and with all of the resources NAPA brings together, it makes sense that we play a role in training advisors on the topic of ESG investing in retirement plans.

As you read in my fall 2020 column, diversity is now a major initiative. We started a diversity committee in 2020 and discussed ideas and solutions to not only help diversify our membership but also reach out to minority business owners and encourage them to start retirement plans for their employees. Thank you all who participated in the census survey so that we could start gathering data on our members.

There is also now a Women in Retirement Council that includes representatives of NAPA and the other American Retirement Association sister organizations. The Council has oversight over the Women in Retirement Conference, the THRIVE Women's mentoring program, and other women's initiatives by the ARA. And in the works is a database of CPFAs on the ARA site available to anyone looking for a plan advisor.

Every year we also have to look at the financial side of the organization and approve the NAPA annual budget—and yes, we do have to budget!

Remember, NAPA is an association for advisors run by advisors. The toughest thing we all have to deal with is not just managing our clients, but managing the business of business! And we thought gaining and retaining clients was tough enough! We realize it's expensive to run a practice, so in order to better help our members and save you money, we now offer an Errors

“We will continue to do what we can as an association to help our members run more effective and efficient businesses.”

& Omissions group policy with help from our partners at Lockton, available at a more competitive association cost.

In addition, we have been exploring association health care options. For those who are independent advisors, the cost of health care coverage for you and your employees and E&O coverage can be daunting. We will continue to do what we can as an association to help our members run more effective and efficient businesses.

Finally, there is the legislative and regulatory side. Remember that we are an advocacy group. We can never underestimate the power of legislation. There's so much that NAPA and the ARA have been involved with this last year: SECURE Act, CARES Act, DOL electronic delivery regulations, the latest fiscal stimulus bill that provides relief and guidance for vesting in the event of partial plan terminations in 2020 due to the impact of the pandemic.

There's a lot of work being done by our Government Affairs Council, and with a new administration, we may see bipartisan support on many issues that are important to us. Many items still need further regulatory guidance or legislative action. These include efforts like the student loan matching program, streamlining the long-term part-time employee compliance rules, and expanded automatic enrollment safe harbors, that help small employers and encourage workers to save more; new tax credits for small employers to encourage workplace retirement savings; permanent retirement plan distribution and loan rules for victims of natural disasters; and my favorite: overturning the outdated family attribution rules!

Lastly, we are advocating for policies that will make it easier

for employers to administer their plans, establish new retirement plans, and improve retirement savings and security for all Americans. And NAPA will continue to defend against proposals that could be harmful to the 401(k) system. This year's D.C. Fly-In Forum will certainly be packed with good ideas and the latest on important initiatives on the Hill!

Conclusion

We have an important task at NAPA, as our careers are dependent on tax and retirement legislation. As crazy as this country may seem sometimes, there is no other country I would rather live in and no other career I would rather be in. I am proud of the work that we all do as advisors; we do make a difference in people's financial lives, which leads to better personal lives.

I'm proud of the work we are doing at NAPA and I am most proud to have served as your President. I want to give a special thanks to all the fantastic members of the LC. We have some great leaders to come:

- Alex Assaley, President-Elect
- Corby Dall, Vice President
- Jania Stout- Past President
- Barbara Delaney (term ends April 2021)
- Charlie Snyder (term ends April 2021)
- Kevin Mahoney
- Katrina Bell
- Keith Gredys
- Greg Marsh
- Renee Scherzer
- Lisa Garcia
- Jon Anderson (term ends April 2021)
- Brendan McCarthy
- Bill Harmon
- Michael Wilson

Thank you all once again for your tireless efforts and for putting up with me this past year! **NTM**

Freedom of Choices

THESE DAYS ESG IS NO LONGER JUST ABOUT “DOING GOOD.” IT HAS BECOME AN INTEGRAL CONSIDERATION, PARTICULARLY WITH REGARD TO BEST PRACTICES IN CORPORATE GOVERNANCE.

Perhaps the most controversial retirement guidance to emerge from the Labor Department under the Trump administration was its proposed “Financial Factors in Selecting Plan Investments,” more commonly referred to as the “ESG rule.” The DOL first proposed the rule on June 23, stating that it was “concerned that some investment products may be marketed to ERISA fiduciaries on the basis of purported benefits and goals unrelated to financial performance” and that “ESG investing raises heightened concerns under ERISA.” The proposal received more than more than 1,100 written comments and more than 7,600 form letter responses—including one from the American Retirement Association.

The concerns expressed were varied, but most revolved around the same concern we expressed: that the Labor Department’s proposal—more specifically its strident commentary about the lack of relevance of environmental, social and governance factors by fiduciaries—would, at a minimum, discourage any consideration of those options, and might well provide fodder for the plaintiffs’ bar against those who had embraced the option under previous guidance. We argued specifically that the guidance should not discourage ERISA fiduciaries from being allowed to consider ESG factors and that otherwise-appropriate investments should not be prohibited from qualifying as Qualified Default Investment Alternatives (QDIAs) simply because they also consider ESG factors.

Incredibly, the final rule still claimed to be necessary in

order to “separate the legitimate use of risk-return factors from inappropriate investments that sacrifice investment return, increase costs, or assume additional investment risk to promote non-pecuniary benefits or objectives.”

We were not alone in viewing those words as deliberately designed to have a “chilling” effect on the consideration of ESG investments. We were therefore encouraged by the Biden administration’s March 10 announcement that it would not enforce that rule (or the Fiduciary Duties Regarding Proxy Voting and Shareholder Rights, which included similar comments about ESG considerations). In fact, in announcing that decision, Principal Deputy Assistant Secretary for the Employee



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

though today’s ESG focus has moved well beyond those “do well while doing good” days. However, despite a plethora of surveys that indicate that workers, and most particularly younger workers, desire access to these options, just 2.6% of private sector plans offered ESG funds as investment options in 2019, according to the Plan Sponsor Council of America’s most recent survey.

These days ESG is no longer just about “doing good.” It has become an integral consideration, particularly with regard to best practices in corporate governance. It’s a choice that plan fiduciaries—and the plan participants whose interests they serve—should be allowed to continue to prudently consider. Put simply, you should not have to enlist the services of an ERISA

“You should not have to enlist the services of an ERISA attorney to determine which investments are appropriate for your plan.”

Benefits Security Administration Ali Khawar acknowledged that, “These rules have created a perception that fiduciaries are at risk if they include any environmental, social and governance factors in the financial evaluation of plan investments, and that they may need to have special justifications for even ordinary exercises of shareholder rights.”

“Socially responsible” investments have long struggled to make inroads with retirement plan menus (at least outside of the non-profit sector, anyway),

attorney to determine which investments are appropriate for your plan. And that, sadly, is the predicament that the rule in its current form creates for plan fiduciaries.

We will, of course, continue to be actively engaged with the Labor Department on this issue—working to ensure that plan fiduciaries have the freedom to prudently consider relevant investment criteria—and that American workers continue to have freedom among those choices. **NNTM**



ESG FOR 401(k) CERTIFICATE PROGRAM

NEW CERTIFICATE PROGRAM COMING SPRING 2021

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The Business Case for ESG

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Trends ‘Setting’

WITHOUT QUESTION, THE PAST YEAR HAS PUT STRAINS ON THE NATION’S ECONOMY GENERALLY, AND RETIREMENT SAVINGS SPECIFICALLY. THAT SAID, THOSE WHO HAD RETIREMENT PLANS SEEMED TO HOLD UP RELATIVELY WELL—MOST INDUSTRY SURVEYS FOUND LITTLE ADDITIONAL TAKEUP IN LOANS OR WITHDRAWALS, DESPITE THE EXPANDED ACCESS PROVIDED BY THE CARES ACT, WITH RELATIVELY MODEST LEVELS OF EMPLOYERS SUSPENDING MATCHING CONTRIBUTION PROGRAMS—AIDED, NO DOUBT, BY THE RECORD LEVELS OF SAVING IN THE MONTHS AHEAD OF THE PANDEMIC. NOW, OF COURSE, IT’S TIME TO LOOK AHEAD—AND IN THE STORIES THAT FOLLOW, YOU’LL FIND SOME INSIGHTS TO HELP THOSE YOU SUPPORT GET (RE)STARTED...

Record ‘Setting’

Another record year for retirement savings

The Plan Sponsor Council of America’s Annual Survey shows that 2019 was a banner year for retirement plans—and doubtless a valuable lifeline for many during the COVID-19 pandemic.

For the third year in a row, the survey—PSCA’s 63rd Annual—found record contribution and participation rates. Employers contributed an average of 5.3% of gross annual pay to participants, the highest recorded to date—and plan participants contributed an average of 7.6% of pay in 2019—combining for an average savings rate of 12.9% in 2019.

Additionally, more employees had account balances in, and contributed to, their plans than ever before. More than 90% of eligible employees have an account balance, and most (87.3%) of those made contributions in 2019.

More plans are automatically deferring participants at higher rates (above the traditional 3%), and nearly 1 in 10 target automatic deferral increases at “under-contributing” participants.

Perhaps fueling those strong responses, 70% of plans use an investment advisor for the plan; one-third of plans offer investment advice to participants; and a quarter of participants with that access take advantage.

Plan Design Trends

Roth contributions are now permitted in three-fourths of plans, up from 69.1% in 2018.

Eighty percent of plans offered a target-date fund in their menu, up from 68.6% in 2018.

Forty percent of plans now offer a professionally managed investment alternative to participants, up from 36.3% in 2018.

Nearly 60% of plans now offer plan access via mobile technology, up from 47.5% in 2018.

Amid all that positive movement, some key plan design aspects held steady. Availability of in-plan annuities remains at fewer than 10% of plans, as it has for the last several years. On the other hand, more than 40% of plans already provide lifetime income projections, ahead of the implementation of SECURE Act’s provisions.

While ESG/SRI investments have been a hot topic of late, fewer than 3% of plan sponsor respondents included that option on their plan investment menu, a slight dip from 2018. Only about 0.1% of plan assets were invested in those options. However, these were more common among the largest plans (those with more than 5,000 participants) and the smallest (fewer than 50 participants), where 4.2% and 4.4%, respectively, offered that option.

“2020 has been a challenging year in so many ways and companies have faced unprecedented challenges,” said Hattie Greenan, director of research for PSCA. “Though



retirement plans have been impacted, the fact that they were in such good shape going into this year bodes well for a swift recovery once the economic impact of the pandemic begins to ebb."

A recent PSCA snapshot survey found that despite the turbulent economic conditions thus far in 2020 and speculation that companies would stop making contributions to retirement plans as a result, more than 90% still plan to make their retirement plan contributions this year.

PSCA's 63rd Annual Survey of 401(k) and Profit Sharing Plans reports on the 2019 plan-year experience of 602 plans. The full report, including 185 valuable plan benchmarking-suitable data tables, is available for purchase at <https://www.psc.org/research/401k/63rdAR>.

— NAPA Net Staff

Post-Pandemic Game Plan

Benartzi cites 7 plan changes to boost savings post-COVID

Released in concert with Voya Financial, the behavioral economist's new white paper advances several changes to help participants get back on track with their retirement savings.

Dr. Shlomo Benartzi, UCLA Anderson School of Management professor emeritus and a senior academic advisor to the Voya Behavioral Finance Institute for Innovation, explains that if workers pull money out of their savings every decade or so—as is the case with the COVID-19 pandemic and the Great Recession—this will make it harder to accumulate enough savings.

"We recognize there will be pressure for people to withdraw money to deal with hardships, and that companies may face significant pressure to reduce their matching costs," Benartzi writes in "Plan design during challenging times: 7 Actionable Insights from Behavioral Finance." "However, as people cash out their savings, we should also think about how plan design can help support future retirement security while simultaneously increasing the

efficiency of employer matching costs."

He goes on to note that although the pandemic and ensuing recession have largely led people to neglect the SECURE Act, it does contain important provisions that can be used to help workers save more, at least after the economy returns to full strength. Following are some of Benartzi's suggestions.

Increase auto-enrollment deferral rates to 7%: Noting that nearly 40% of employees are auto-enrolled with a default savings rate of 3% or less—well below the rate that most employees will need to achieve financial security in retirement—the paper suggests that it's possible to increase the default rate without increasing the number of participants opting out. Citing earlier research, Benartzi notes that rates between 7% and 10% did not result in lower enrollment when compared to a 6% control rate.

"Most importantly, these higher suggested rates can lead to improved retirement outcomes, boosting the retirement income of the workers in the study by nearly 10%," he says.

Boost the escalator cap to 15%: The behavioral economist further suggests consideration of the SECURE Act provision encouraging retirement plans to raise the cap on auto-escalated savings rates from 10% to 15%. "This is especially important for those workers who have made hardship withdrawals as they are likely to need higher savings rates to achieve financial security," Benartzi emphasizes.

Consider the stretch match: In acknowledging that plan design changes can be expensive and difficult given the current economic conditions, Benartzi suggests considering matching alternatives. For example, in a typical stretch match, employers reduce their match rate while increasing their match cap, but instead of offering 50 cents on the dollar up to 6% of pay, employers could offer 25 cents up to 10% or 15% of pay.

One potential issue with the stretch match, according to the paper, is that a high match cap

could discourage workers who view putting 10% or 15% of their salary toward retirement as difficult, especially during a recession and why it's important for companies to encourage participation by using savings escalators.

Consider the fixed dollar match: To make the benefits of the match easier to comprehend, companies should also consider the fixed dollar match, which converts the match into a lump sum rather than a percentage of pay. The paper notes, for example, that a company could give every worker an annual \$1,200 "match" if they keep saving, which is equivalent to a 50% match on the dollar up to 6% of pay for a \$40,000 income. This would be less than the typically match cost, and, behaviorally, it might make it harder for employees to leave "money on the table," Benartzi observes.

The good news is that retirement outlook has since improved since Voya's research from March 2020 showed that the percentage of retirement participants with a positive retirement sentiment fell by 13 points from 74% to 61%. The firm's latest data shows that 76% of participants reported a positive retirement sentiment in December. Still, the paper notes that it is becoming increasingly clear that the pandemic may have a lasting impact on retirement outcomes for many individuals.

"There's no denying that COVID-19 has created financial challenges for American workers and companies alike, but as a result, employees are seeking greater support from their employers in helping them to address their health and wealth needs," says Charlie Nelson, CEO of Retirement and Employee Benefits for Voya Financial. "And while many individuals have had no choice but to withdraw funds from their retirement savings, there are many opportunities for employers to implement solutions that can help individuals get back on track, starting with small changes to the design of their retirement plan program."

— Ted Godbout



Study “Group”

More plan sponsors looking to initiate fee study this year

Plan sponsors indicate they are more likely to conduct a fee study in 2021, compared to last year, according to the results of Callan’s annual Defined Contribution Survey.

Now in its 14th year, the survey finds that more than two-thirds of plan sponsors (71%) are either somewhat or very likely to conduct a fee study in 2021, a 15% increase from the prior year’s DC survey (56%). Most respondents also indicate that they are “very or somewhat likely” to review other fee types (e.g., managed account services fees) and indirect revenue (e.g., revenue shared from the managed account or rollover provider).

Conducted online in September and October 2020, and now covering the SECURE and CARES Acts, the survey incorporates responses from 93 large DC plan sponsors, including both Callan clients and other organizations. More than 90% of plans in the survey had over \$100 million in assets, while 61% were “mega plans” with more than \$1 billion in assets.

Governance and Process

Respondents overall rank plan governance and process as the top area of focus for DC plan committees by a substantial margin. Callan notes that this

category was new to the survey this year and includes much of the basic “blocking and tackling” that plan sponsors do on an ongoing basis. Investment structure and fund/manager due diligence were tied for second.

The firm also broke out total plan fees into administration fee and investment fee categories in this year’s survey. More than half of respondents (53%) count investment fees as one of the top five areas of focus compared to 39% for administration fees.

Fewer plan sponsors report exploring a recordkeeper search in the coming year. Just 13.7% of respondents are somewhat or very likely to conduct a recordkeeper search in 2021, compared to nearly a quarter in last year’s survey.

A solid majority (59%) of respondents are likely to move to lower-cost investment vehicles (e.g., move from an R6 share class to a collective investment trust) in 2021, albeit a decrease from the prior year, Callan notes. Other “somewhat or very likely” actions include renegotiating investment manager and recordkeeper fees (47% and 37.5%, respectively).

Investment Trends

While mutual funds and collective investment trusts continue to be the most prevalent investment vehicles in plans, the survey found that CITs are increasingly finding their way into fund lineups. From 2019 to 2020, mutual fund offerings in plans rose by one

percentage point from 84% to 85%, but CITs rose from 67% to 78%. Callan also reports that, over the past decade, the use of mutual funds has decreased by nearly 10% while the use of CITs has increased by about 25%.

Additional findings show that only 23% of respondents used their recordkeeper’s target date option in 2020, which the firm observes is a “sharp decrease” from 67% a decade ago. That number is projected to decrease slightly in 2021 to 21%, according to the findings.

The prevalence of mutual funds for a target date fund (TDF) is on the decline, as well. In 2010, 67% of plans used a mutual fund for their TDF compared to 42% in 2020, the firm notes. Moreover, 15% of respondents indicated they were changing the TDF/manager in either 2020 or 2021.

Callan further observes that the events of 2020, including the COVID-19 pandemic and economic turmoil, seem to have slowed the pace of change made to investment structures. Slightly more than 16% of plan sponsors report making changes to their investment structures in 2020, down from more than 25% in 2019.

The most common action in 2020 or planned for 2021 was to decrease the number of funds (25.5%). Only 9.8% of respondents indicated they would increase the number of funds in either year. And just 2 in 10 plan sponsors indicate that they are planning changes to their investment structure in 2021.

“The world is changing dramatically, and our annual survey is evolving to fit the shifting landscape,” said Jana Steele, survey author and a senior vice president in Callan’s Defined Contribution Consulting group. “Some of the traditional activities we see in DC plans slowed this year or required greater urgency, likely due to the twin forces of the COVID-19 pandemic and the resulting financial shocks.”

Additional Highlights

Other findings from this year’s survey include:

SECURE Act: Uncertainty exists about adoption of the SECURE Act

due in part to competing priorities and limited guidance, Callan notes. According to the findings, only 32% of plan sponsors with a qualified automatic contribution arrangement will increase their automatic escalation rate as a result of the SECURE Act. Additionally, 76% of DC plans signaled they are “very unlikely” to join a multiple employer plan (MEP) or pooled employer plan (PEP), with the top concerns being less control over plan administration (76%); complexity around administration (69%); and competitiveness relative to existing plan (67%). Additionally, the largest plans reported being concerned about cost efficiency compared to their current plan.

Financial Wellness: Seven in 10 employers offered financial wellness support, while only 14% offered a standalone financial wellness program. Only 26% of respondents do not offer any financial wellness tools, but more than a third of respondents (36%) without a financial wellness program are likely to offer a program in the future. The top reason for offering a financial wellness program was that it was part of the organizational philosophy to support employees (89%). The top-cited financial needs were retirement savings, emergency savings and debt management.

Health Savings Accounts: Employers with a DC plan only are the most likely to offer an HSA (58%), but only 22% of respondents use a solution that bundles DC and HSA services. In addition, 8 out of 10 plans are not considering a DC plan mirror for the HSA. Callan notes that this may be due in part to limited overlap in governance models between the two benefit types, as well as a reluctance to trigger ERISA by making active investment menu decisions.

— Ted Godbout

Silver Minds

Does the pandemic have a silver lining for retirement planning?

While it seems clear the pandemic has caused financial strain to many, a new study suggests there are signs of

“While it seems clear the pandemic has caused financial strain to many, a new study suggests there are signs of hope when it comes to retirement planning activity.”

hope when it comes to retirement planning activity.

According to Allianz Life’s 2021 Retirement Risk Readiness Study, nearly half (49%) of respondents to the firm’s survey said they cannot even think about saving for retirement now because they are just trying to get by day-to-day and 56% said that stock market swings are making them nervous about their retirement savings. However, nearly two-thirds (65%) say they are now paying more attention to what they are saving and spending.

Moreover, the pandemic apparently has motivated those nearest to retirement to review their current retirement planning activity more often. These near retirees are more active in pursuing a variety of strategies, including:

- saving enough in a retirement account (29% versus 23% in 2020);
- diversifying their retirement savings (42% versus 27% in 2020);
- researching expenses and risks associated with retirement (43% versus 35% in 2020);
- making a formal plan with a financial professional (37% versus 29% in 2020); and
- purchasing a product that provides a guaranteed source of retirement income (38% versus 30% in 2020).

Rise in Unexpected Retirement

The survey also found a “troubling rise” in early retirements and that most are unprepared for the risk. According to the findings, more than two-thirds of respondents (68%) said they retired earlier than expected—up from 50% who acknowledged earlier-than-expected retirement in last year’s study. And similar to 2020, the majority said they had to retire for

reasons outside of their control, including health care issues (33%, up from 25% in 2020) and unexpected job loss (22%, down from 34% in 2020).

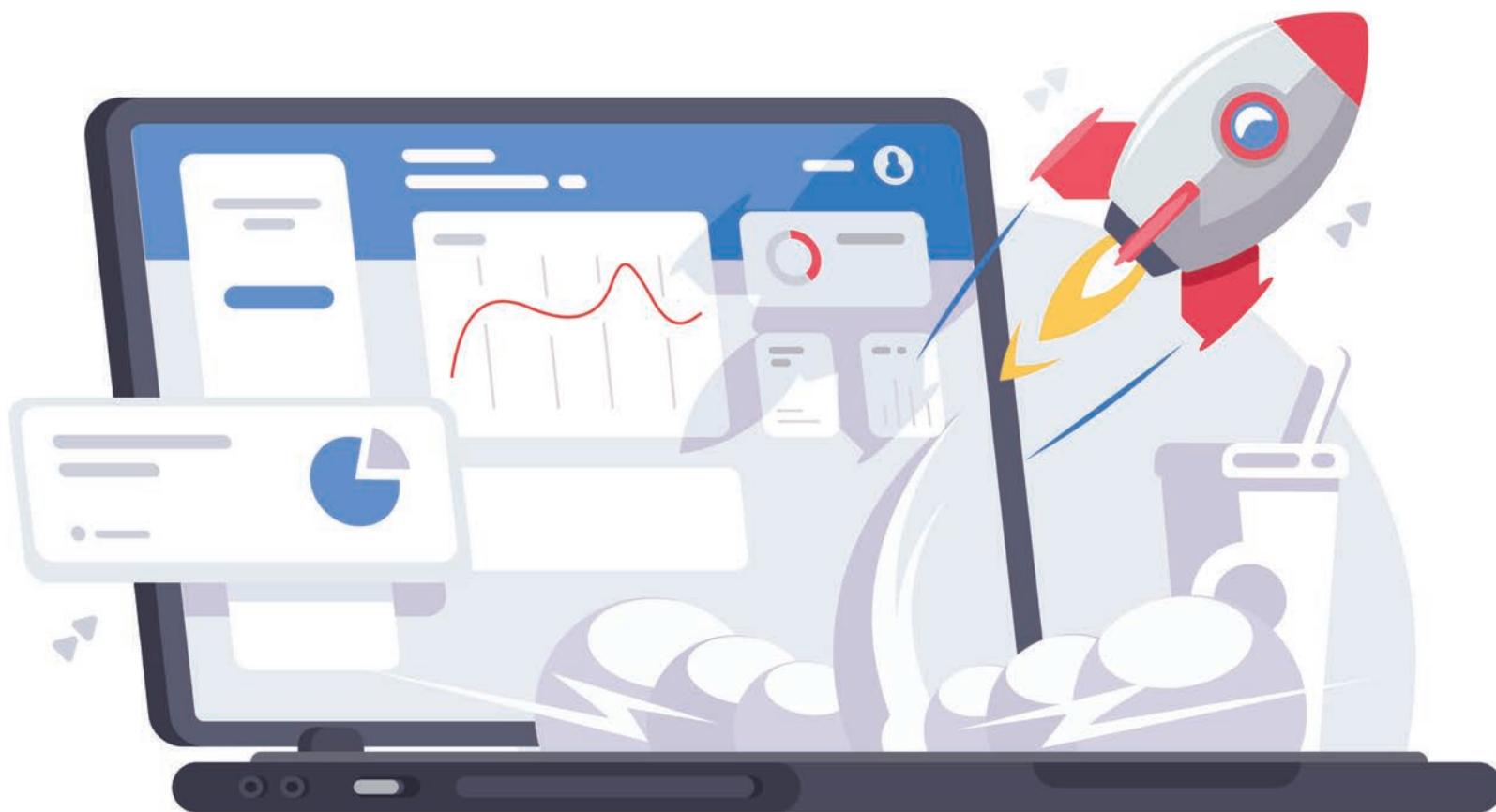
Additionally, Allianz found that more than 4 in 10 (43%) respondents said they are unable to put away anything for retirement right now (up from 37% in 2020), and a similar amount (42%) feel they are too far behind on their retirement goals to catch up (up from 31% in 2020).

Respondents also continue to have unrealistic expectations when it comes to managing an early end to their employment via working in retirement, the firm notes. The findings show that a full 70% of non-retirees think it is likely they will work at least part-time in retirement, up from 65% in 2020. Yet, when asked if they actually are working at least part-time, only 6% of respondents verified that claim, nearly equal to the 7% reported in 2020.

“Black swan events like this global pandemic are often the trigger that convinces people they need to take a more proactive approach to managing risks that may come in retirement,” says Kelly LaVigne, vice president of Consumer Insights at Allianz Life. “In that respect, it is encouraging to see that many Americans are taking this as a wake-up call and adding more risk management measures, including sources of guaranteed and supplemental retirement income, into their retirement planning process.”

The findings are based on an online survey conducted in December 2020 among a nationally representative sample of 1,000 individuals age 25 or older in the contiguous U.S. with an annual household income of \$50,000+ (single) / \$75,000+ (married/partnered) or investable assets of \$150,000. **NNTM**

— Ted Godbout



Put Some PEP into Your Marketing Step

THINKING ABOUT LAUNCHING A POOLED EMPLOYER PLAN? HERE ARE SOME MARKETING STRATEGIES AND IDEAS THAT WILL GIVE YOU A LEG UP ON THE COMPETITION.

By Rebecca Hourihan

As the Pooled Employer Plan (PEP) marketplace heats up, one thing is clear: PEPs are a hot topic.

So if you're looking to launch a PEP, keep reading—because we are going to give you marketing strategies and ideas that will help you go to market faster, differentiate your purpose and supercharge your pipeline.

The Name Game

The name you choose to represent your PEP is your starting point. From there, you need to build a brand and trusted reputation. So when you're thinking about your PEP's name, select one that represents your

offering and is easy to spell and pronounce (yes, this is important).

Claim Your Name

Once you have your name, it's time to own it. I mean actually own it. Go online and buy the domain (e.g. www.401kPEPTalk.com).

Then buy the digital land around your domain. This step is often overlooked, but by buying up the nearby domains now, you prevent others from infringing upon your future success. Aim to buy about five other similar domains including different top level domains, hyphens, different word arrangements, and even potential misspellings (e.g. www.401kPEPTalk.net, www.401k-PEP-Talk.com,

www.401kPeppTalk.com, etc.).

Domains should cost around \$20 each with two years of ownership rights. This is an easy moat strategy and a reasonable investment to prevent future domain competition.

Also, do a quick patent search (<https://www.uspto.gov/patents-application-process/search-patents>) to confirm that the name is publicly available. Once confirmed, it's good business to start the registered trademark (®) process. It takes about a year from start to finish; therefore, it's better to start early.

Define Your Message

Any good marketer is going to ask, "What makes your PEP

unique?” As a response, you should be able to concisely list features and benefits that will motivate an employer to select your PEP. Aim to create a bullet point list with at least five key areas.

For example, does your PEP offer:

- Administrative ease
- Cost savings
- Fiduciary protection
- Full payroll integration
- Straightforward plan design
- Simplified compliance

Get your team (virtually) together and spend meaningful time pinpointing all the problems that plan sponsors encounter with their current retirement plans. What do they complain about? Then list out all the ways your PEP will solve them. And if your PEP does not offer a solution, this could be an opportunity to find another partner that remedies that specific headache.

If your goal is to change the industry, shouldn't you offer the absolute best solution?

Bring Your PEP to Life

Building a brand is a labor of love. It's challenging, but oh-so-rewarding. This is where you will select your:

- Logo—the symbol that represents your PEP
- Colors—the emotions you want your audience to feel
- Fonts—the tone of your conversation
- Imagery—the clients you want to attract

For more information on how to build a brand, please visit Fi360's course catalog and watch our Build-A-Brand workshop.

Pour the Foundation

Now that you have established your brand, it's time to put the marketing pieces together. These resources will help your sales team promote your PEP; they are essential in developing trust and credibility. They include:

- Website
- Executive overview
- Brochure
- Presentation

“Changing retirement plans is a big decision. Most plan sponsors will need to be reminded (over and over) why they should do it.”

- Questionnaire
- Transition overview

All content should be available in digital format for easy email exchange. As your team describes the PEP, interested prospects are going to visit your website and ask for more information (executive overview, brochure, presentation). And when then they want to move forward, you will provide them with a seamless client experience (questionnaire and transition overview).

Of course, we realize that you will need legal documents too, but this article is focusing on the marketing experience.

Shout it from the Mountaintop

Congratulations, you have put in a lot of hard work, formed partnerships, developed a strong brand and overcome compliance hurdles! It's time to let the world know about your PEP and why plan sponsors should sign up:

- **Take it to the tweets.** Social media is a powerful and cost-effective way to spread the word. Use LinkedIn and Twitter as promotion platforms. Take the language you found in the Define Your Message section and start posting it. Get creative and, most importantly, have some fun.
- **Go Live.** Virtual events are a great way to introduce a new concept. Host a webcast to explain “What is a PEP?” Invite your email contact list. Post the invite on social media to draw additional interest. Record the webcast. Share the video with anyone who could not attend. By having a ready-play video, it helps you get more mileage from a singular event. Now

it's an on-demand marketing resource.

- **Stay top of mind.** Changing retirement plans is a big decision. Most plan sponsors will need to be reminded (over and over) why they should do it. To help you stay top of mind, consider implementing digital ads. Your ads should educate the plan sponsor about why they should join a PEP and why yours is superior.

- **Work your email list.** Look internally for plan sponsor prospects that have been slow to convert. A PEP might be what they are holding out for. Also, for employers that haven't started a plan, this could be the nudge they need, especially if the employer is in a state that has a retirement plan mandate. Lastly, educate your clients and centers of influence. A PEP is a new concept, and they are going to have questions. So, who better to provide the answers than you?

The Magic Ingredient

It's going to take time for the mainstream to get comfortable with this new solution. Plan sponsors will be hesitant at first because it's a new concept, and early adopters are rare. So be kind to yourself and your team. By putting in the effort early on, you are setting yourself up for success. Realize that by starting today, you will look back in three years' time and smile at your great accomplishment.

*Thanks for reading and Happy Marketing! **NNM***



The Buyer's Digital Journey

NURTURING YOUR POTENTIAL CLIENTS IS IMPORTANT. HERE'S A THREE-STEP FORMULA THAT WORKS.

By Spencer X Smith

Open your inbox and count how many times you've received an email like the following: "Hey Jane Doe, I'm just following up to see if you received my last email." Or I'm "touching base" or "checking in." Doesn't it seem like many digital salespeople follow this same impersonal sequence?:

1. Cold email pitching product/service
2. Follow-up email checking to

see if you received the first email

3. "I'm reaching out for the last time to see if you're interested."

Why is this happening—and at a seemingly accelerated rate? Volume. More emails yield more activity, and activity is the first metric by which salespeople are judged. The sales funnel, if you're following this formula, is:

1. Activity
2. Opportunities (prospects)
3. Sales (clients)

Digital salespeople rarely, if ever, initially meet their potential clients in-person or synchronously (phone, video call, instant messaging). And because these digital salespeople have very large sales territories, they can afford to turn off 90-plus percent of their recipients with their spam emails. Email is basically free and can be sent to a near-unlimited audience instantaneously. To hit their sales goals, digital salespeople can burn through an extraordinary volume of emails to discover those who will say "yes."

If you're like me, and most others in business development, you need to build relationships to grow your practice. The people with whom you'd like to do business are those you may see at the Chamber of Commerce meetings, annual industry conferences, or on the golf course.

But because you don't have an almost infinite base of potential clients to spam with templated emails, like our friends the digital salespeople, trying the "spray and

“There’s a monstrous difference between ‘I’ve never heard of you or your firm in my life’ and ‘Your name rings a bell.’”

pray” model they use simply won’t work. You’ll sow more anger than goodwill by using their tactics.

Is there an elegant and effective way to use the power of online media to nurture your potential clients? Yes, and here’s a process to follow for each of the three steps of that journey:

1. Initiate
2. Help
3. Nurture

1. Initiate—Cross the Chasm and Get the Meeting

Definition: There’s a monstrous difference between “I’ve never heard of you or your firm in my life,” and “Your name rings a bell.” When you’re initiating the first step of business development, it’s important that you position yourself and what you do in the minds of your prospects. The expression “Your reputation precedes you” is not just applicable to dramatic conversations in the movies. It’s a way you can avoid starting from zero, if you will, when you first communicate with someone new.

Action Step: Use the power of social media to share your thought leadership pieces in a virtual, on-demand environment. Build a library of content that digitizes your best ideas and propagate them online. Here’s a great question to ask yourself: “What is something I know that helps potential clients, but is currently only available if they talk to me?” Answering this question will help you decide what you need to build as content, be it written pieces or video. Extract the knowledge from your head and put it on (virtual) paper.

Bonus: Instead of hoping the right people see your content, use digital ads—especially LinkedIn—to ensure that the right people see you. LinkedIn ads can target

geographic territories, certain job titles, or even specific companies to help you cross the chasm quickly. Add confidence to your business development efforts by backing yourself with brand-building digital campaigns.

2. Help—Evolve from First Meeting to Determining Viability

Definition: One of the best sales managers I ever had told me, “You can have feel-good coffee meetings all day long, but you’ll go broke doing it.” What did he mean? When you meet someone for the first time in a business context (unless you’re selling timeshares), it’s a very low-pressure environment. There’s a lot of getting-to-know-you conversation, and a feeling of novelty permeates the entire conversation. The business-related talk does occur, however, and it’s important to do that part right.

Action Step: During the first meeting, it’s crucial to ask the right business questions and look for two key points: a problem and a willingness to fix that problem. When you send your follow-up message after that meeting (often via email), reinforce how what you do can fix the problem she or he is experiencing.

Bonus: The first communication following an initial meeting will codify first impressions in your prospect’s mind. Instead of simply saying, “Great meeting you, etc.” make sure that you mention some personal aspects from your conversation to help him or her know that you were listening.

3. Nurture—Position Yourself as a Resource Instead of a Pest

Definition: An oft-repeated phrase in sales is, “The fortune is in the follow-up.” I was responsible for a mid-eight-figure annual sales

number per year, and agree with this adage 100%. Maintaining top-of-mind awareness with your potential clients is critical, but how do you position yourself favorably in those minds?

Action Step: Give yourself reasons to confidently follow up through adding value. Strike the subject lines we mentioned before (“following up,” “touching base,” “checking in”) from your vocabulary. Instead, customize your communication to potential clients. How? Be objectively helpful. Do your prospects often have pricing-related questions? Send them an educational article, video or calculator to help them make a better buying decision. Think to yourself, “If I were in my potential client’s shoes, would this help me, and am I glad I’m receiving this?”

Bonus: Personalize your follow-up communication with your clients with video or other graphic-driven content. If much of the work that you do is technical in nature—and what professional services aren’t?—get a leg up on the competition by recording brief personalized videos for your potential clients to help them understand difficult concepts. Or craft a quick graphic or whiteboard drawing to explain the moving pieces in a way that words alone cannot.

When it comes to growing your client base through online media, don’t let the behavior of the bad actors (the digital salespeople) dissuade you. If you follow this three-step formula of brand-building, purposeful follow-up, and value-add nurturing, you’ll experience a growth in your practice not possible without these tactics. Will you take advantage of the leverage they offer? **NTM**



Twinstephoto / Shutterstock.com



‘False’ Pretenses

Eight ways to help thwart fraudulent theft of participants’ assets.

By Judy Ward



There's been lots of talk lately about the possibility of massive hacks that lead to participants' money being stolen, but less-exotic crimes may pose a bigger threat.

"Plan sponsors and advisors do need to be concerned with large-scale cyber-attacks," says Mark Bokert, New York-based partner and co-chair of the benefits and compensation practice at law firm Davis & Gilbert LLP. "But more prevalent than that is cyber-fraud, which occurs when a person poses as a plan participant and seeks to obtain a withdrawal from a participant's account. It's a big area of concern."

Advisors can play a big part in helping plan sponsors take steps proactively to discourage fraudulent theft of participants' assets. "There's a lot more that we as advisors can start to do with our plan sponsors to help them build in processes that will help protect participants," says

John Jurik, national practice leader, retirement plan consulting at Rolling Meadows, Illinois-based Gallagher Retirement Plan Consulting. "A lot of committees are still very informal in addressing this. As we go forward, it needs to evolve from, 'We did have some due diligence on cybersecurity when we did an RFP to choose a recordkeeper,' to, 'What is our annual process going to be around this?'"

The Changing Nature of Fraud

Dennis Lamm has been in the information-protection business for three decades, and he's seen a change in how fraud happens. "Years ago, criminals would attempt to brute-force crack customer passwords, to get into their accounts," recalls Lamm, senior vice president for customer protection at Boston-based Fidelity Investments. "Now, they don't have to crack the password: They can just buy it off the 'dark Web,' or get a participant to click on a link in a phishing email."

Theft of assets has occurred periodically for years, Lamm says, but it has gotten worse recently. "I think there is more awareness among criminals now of the value of 401(k) accounts," he says. "The average 401(k) account has more than \$100,000 in it, and that is more valuable by a factor of 100 than the typical savings account."

It's also easy now for criminals to buy someone's identification



Mark Bokert
Davis & Gilbert LLP

“There’s a lot more that we as advisors can start to do with our plan sponsors to help them build in processes that will help protect participants.”

— John Jurik, Gallagher Retirement Plan Consulting



credentials online, Lamm says. “It’s estimated that there are 13 billion to 15 billion sets of credentials available for sale on the ‘dark Web.’ The bad guys acquire a participant’s credentials, and then they use their ‘bot network’ to try to access a participant’s account,” he says. “Their success rate is less than one in 100, but they do get some successes, meaning that they could potentially access the account. So unless additional controls have been added to prevent theft from occurring, there’s exposure there.”

The recordkeeping business has seen “family fraud” for a long time, says Executive Director Tim Rouse of the Simsbury, Connecticut-based SPARK Institute. “There’s a divorce, for example, and one spouse tries to run off with the other’s 401(k) money. Or a family has an elderly relative, and a family member tries to take their money,” he explains. “That’s a common thing, and recordkeepers are always on the lookout for that.”



Tim Rouse
SPARK Institute

But about three years ago, Rouse says, recordkeepers started to see more non-family fraud attempts. “That set off a lot of alarms,” he says. SPARK formed a fraud-prevention group, which developed 13 recommendations that fall into three buckets: educating employers and participants about fraud and how to prevent it; information gathering and intelligence sharing about fraud among recordkeepers; and industry best practices for fraud prevention.

Plan advisors can play a critical role in educating small and medium-sized employers about fraud threats and preventative steps, Rouse says. “Large corporations have a lot of resources to prevent unwanted access into their system, and to prevent fraud,” he says. “But as you get down to smaller organizations, they don’t have the same resources.”

Plan fiduciaries who don’t understand fraud threats and preventative steps could be vulnerable if a theft from a participant’s account happens, and the participant sues. “According to the cases that have been brought so far, there is potential for ERISA fiduciary liability,” Bokert says. “It’s not clear yet that it is a fiduciary violation: The case law is still developing. But ERISA says that plan fiduciaries have to act prudently, and in the best interests of participants. Plaintiffs also have brought causes of action based on state law, making allegations such as breach of contract and negligence.” Some state laws might be preempted by ERISA, he adds, while others may not.

Plan sponsors, and the advisors assisting them, need to give consideration to the security of participants’ assets as part of the operation and oversight of a plan, says Matthew Hawes, a Pittsburgh-based partner at law firm Morgan, Lewis & Bockius LLP. “We’re not yet at a point where the courts have clearly defined how retirement plan sponsors and advisors are expected to secure participants’ accounts,” he says. “So it’s not appropriate for me to say, ‘Here’s exactly what every plan sponsor needs to do.’ But plan sponsors and advisors need to be aware of the threats and risks. And they need to be forward-leaning, taking preventative actions before there has been a theft from a participant’s account.”

Four Focus Areas

It’s important for plan sponsors and their advisors to evaluate the steps the plan’s recordkeeper or TPA takes to combat fraud. “There’s always going to be a tension between a 100% protected account—which means that a distribution is never possible for a participant—and allowing participants quick access to their money,” Hawes says. “Plan sponsors need to evaluate those competing interests. Ultimately, it is the participant’s account, and the participant does have the right to access that money.”

Asked about key aspects of a recordkeeper’s operations to focus on, Lamm says that criminal incidents center in almost every case on fraudulent disbursement of a participant’s assets. “When you’re thinking about risk, it’s helpful to think about it in two big buckets: One is the theft of assets, and the other is the recovery of assets,” he says.



“You have to consider, under what conditions will the plan or recordkeeper reimburse a participant for a theft? The possibility that someone won’t get reimbursed is in many ways a more significant risk than the risk of theft itself.”

— Dennis Lamm, Fidelity Investments

Here are four aspects of a provider’s fraud protections to look at more closely:

1. Identify Verification

“Based on the case law and reports of fraud cases, probably the number-one thing that a TPA or recordkeeper should be doing is making sure it can verify the identity of the participant, when a participant—or someone posing as a participant—seeks to make a withdrawal,” Bokert says.

Plan sponsors need to learn about the mechanics of their provider’s operational processes around identity verification, Jurik says. “I think it’s important for a sponsor to talk with the plan’s provider, facilitated by the plan advisor, to really understand: What will their process look like, when somebody requests a distribution? How is that provider going to authenticate that it is really the participant making the distribution request?” he says.

Recordkeepers’ security procedures and resources do vary, Hawes says. “Some precautions have become common across all recordkeepers,

like two-factor authentication,” he says. “But not every recordkeeper has the ability to make the investment in something like voice authentication, to use in the call center.”

Fidelity’s voice-recognition technology uses an encrypted participant “voiceprint” for identity confirmation when someone contacts its call center about the participant’s account. “Before we started using MyVoice, about half of all successful fraud we saw was in the call channel. Fidelity has used MyVoice for four years, and in that time, we’ve seen the fraud in our call channel go to near zero,” he says. “But if a recordkeeper hasn’t secured the voice channel, fraudsters know that, and they’re going to call and try something.”

2. Participant Notifications

Jurik says it’s important to understand how and when the plan’s provider will alert a participant when someone requests a distribution or wants to change key information for an account, such as the participant’s address or bank-routing numbers. He points

to a current lawsuit filed by a former Abbott Laboratories employee as an illustration. A criminal contacted the plan recordkeeper’s call center to request a change in the bank account linked with the participant’s 401(k) account, and once that had been processed, successfully initiated a fraudulent distribution. “The issue in that case is that the recordkeeper sent a notice to the participant, but (allegedly) sent it using the regular mail,” he says. “By the time it reached the participant, the thief had already been able to get the money.”

It’s a best practice for a provider to send an immediate notification through multiple channels to a participant when any transaction request is made, such as via an email, a text, and an automated phone call, Bokert says. “That way, even if some channels have been compromised, hopefully the participant will get the notification,” he says. “It’s also become more common for recordkeepers to have a waiting period between the request to make a withdrawal and the withdrawal being processed.”

3. Proactive Surveillance

It’s important to know if a plan’s recordkeeper uses some form of sophisticated fraud surveillance to proactively look for potentially problematic situations in its system, Lamm says. For example, Fidelity utilizes artificial intelligence technology to look for unusual activity in participants’ accounts. “There are patterns in activity that we look for. For example, is the participant logging in from an unusual location or browser?” he says. “The larger financial services firms all do something like that. But these are expensive tools, and when you

Tools of the ‘Trade’

Voice Authentication

Voice authentication or voice recognition is a biometric authentication technology that enables users to access online services using speech. Voice characteristics are often measured using liveness detection with the user prompted to utter a unique phrase for the current transaction, or they can be measured passively and provide a strong additional layer of continuous security. It applies analysis of a person’s voice to verify their identity. Airways and soft-tissue cavities, as well as the shape and movement of the mouth and jaw, influence voice patterns to create a unique “voiceprint.”

Two-step or Multi-factor Authentication

Multi-factor authentication is an electronic authentication method in which you are granted access to a website or application only after successfully presenting two or more pieces of evidence to an authentication mechanism: knowledge (something only the user knows), possession (something only the user has, such as a cellphone), and inherence (something only the user is).

get down-market, some don't use these tools, or they have only basic capabilities."

4. Restoration Policy

Say that a participant has a loss in his or her account due to fraud. Now the question is, does the plan or recordkeeper reimburse the participant? "Many people do not realize that, unlike a bank account, an ERISA-based account is not protected by the FDIC in case of theft," Lamm says. "So you have to consider, under what conditions will the plan or recordkeeper reimburse a participant for a theft? The possibility that someone won't get reimbursed is in many ways a more significant risk than the risk of theft itself."

Recordkeepers have different policies about when they'll reimburse a participant, and may require the participant to have met certain conditions previously, such as changing their account password whenever prompted by the recordkeeper. "You need to look at the recordkeeper's standards for making a participant whole, in the event of a breach," Rouse says. "It's never going to be a blanket guarantee of, 'If you have money stolen, we're going to reimburse you.' The recordkeeper's policy is going to start with, 'if you did what you were supposed to do.'"

Four Tips For Participants

Advisors also can help educate participants on how to protect their own account. "It's important



to remind participants that they need to be actively involved in monitoring their account," Hawes says.

Here are four key messages to give participants:

1. Register their online account: "Probably the most important protection mechanism for the individual participant is that they have set up their account properly," Rouse says. That will help limit a criminal from getting fraudulent access. "When available, participants should use multifactor authentication," he adds. "This can be one of the best tools to help stop fraud."
2. Sign up for real-time alerts: "The next thing is to encourage participants to opt in to setting up transaction alerts from the recordkeeper," Rouse says. "There have been cases where someone fraudulently got into a participant's account and initiated an address change or change in the bank routing numbers. If the participant hasn't gotten a real-time alert and said,

'Wait a second, I didn't do that,' that's not good security hygiene."

3. Learn how to avoid phishing emails: "Having conversations with participants about this is very important, because cyber-fraud criminals often gain information about participants from the participants themselves, in the form of phishing emails, and then they use that information to access a participant's account," Bokert says. "So participants should understand how to identify suspicious emails."
4. Check their account periodically: Participants should be encouraged to look at their online account at least once a quarter, Jurik says. Automatic enrollment brings many benefits, although it can also bring disengaged participants. But as he says, "If participants don't go in and check their account periodically—say, quarterly—they may not notice when something fishy has happened." **NTM**



Matthew Hawes
Morgan, Lewis & Bockius LLP

BREAKING THE BARRIERS

BY
JUDY
WARD

COVID HAS
WIDENED
EXISTING GAPS
IN RETIREMENT
READINESS OF
PEOPLE OF COLOR.
HERE'S WHY—AND
WHAT CAN BE
DONE TO HELP.



MANY BLACK AND HISPANIC FAMILIES HAVE A STARKLY DIFFERENT RETIREMENT SAVINGS REALITY THAN WHITE FAMILIES. MEDIAN BALANCES FOR THOSE WHO HAVE A DEFINED CONTRIBUTION PLAN ACCOUNT TOTALED \$30,000 FOR BOTH BLACK AND HISPANIC FAMILIES IN 2019, ABOUT HALF THE \$55,000 MEDIAN FOR WHITE FAMILIES, ACCORDING TO AN EMPLOYEE BENEFIT RESEARCH INSTITUTE (EBRI) ANALYSIS OF DATA FROM THE FEDERAL RESERVE BOARD'S SURVEY OF CONSUMER FINANCES.

Among working family heads, just 48.3% of blacks and only about a third (31.8%) of Hispanics were eligible for a DC plan at their workplace, compared with 59.6% of whites. Participation rates also differ, averaging 70.2% for black family heads and 62.8% for Hispanic family heads, compared with 81% for white family heads.

The savings gap for people of color likely has gotten even worse in the past year, says Chief Diversity and Inclusion Officer Cecilia Stanton Adams of Minneapolis-based Allianz Life Insurance Company of North America. "I think that COVID has played a huge role in making these disparities continue to grow," she says. And with 2020's renewed reckoning with civil rights issues, she says, "We're at a point now where we can't look back: We can't say that these things aren't happening. It's important that we take steps to act now—we can't just sit with this for another decade or two."

SAVINGS 'ACCOUNT'

Most prime working-age (age 32-61) black and Hispanic families in the United States have no retirement savings, according to economist Monique Morrissey of the Washington, D.C.-based Economic Policy Institute (EPI). Just 32% of Hispanic families and 44% of black families had any retirement account savings, compared with 65% of white families, based on Morrissey's analysis of 2019 Survey of Consumer Finance data.

With the pandemic and economic downturn of the past year, it's unlikely that those percentages have improved, Morrissey says. "The basic story stands," she says. "The pandemic's job disruptions have disproportionately, negatively affected persons of color. It's safe to say that

the average working-age household of color has virtually no benefits outside of Social Security on which to rely in retirement."

Like many other workers, people of color often don't have a clear understanding of their retirement savings shortfalls. Fifty-five percent of Americans who identify as people of color believe they are currently saving enough in a retirement account, according to the "2020 Retirement Risk Readiness Study" released by Allianz in September 2020. But the same survey finds that fewer than half say they have any type of retirement savings account or assets. "About half of people of color say they're feeling good about their retirement, but when you dig deeper, you find that there may be some disconnects about their financial situation," Stanton Adams says.

It's important to put retirement savings in the broader context of racial equity challenges, says Joshua Dietch, Boston-based vice president and group manager-retirement thought leadership at T. Rowe Price. "There are all these things that tend to influence the outcome. What we see correlated with income is education. What we see correlated with wealth is home ownership. By the time you get to retirement, your level of education is often reflected not only in how much you're able to earn, but the employment opportunities available. It is not surprising that we see these things reflected in retirement savings, because we see them reflected in general financial wellness."

'DENIAL OF RETIREMENT'

Cultural beliefs about retirement play a role, too. Luisa Blanco, professor of public policy at Pepperdine University in Malibu,

**CECILIA
STANTON
ADAMS**
Allianz Life
Insurance Company
of North America





"ACCESS IS THE PLACE THAT YOU HAVE TO START. ALL THE OTHER CONSIDERATIONS COME INTO PLAY AFTER PEOPLE HAVE ACCESS TO A RETIREMENT SAVINGS PLAN, AND IT WILL DO A WORLD OF GOOD TO GET PEOPLE ON THAT PATH." – JOSHUA DIETCH, T. ROWE PRICE

California, has done in-depth research on planning for retirement among minorities. Many Hispanics, for example, have what she calls a "denial of retirement" attitude toward their working future. "I did qualitative research, and I found that a lot of Latinos say, 'I will always work: I will work until I die,'" she says. "They say, 'My parents never talked about retiring.' Often, the culture of saving and preparing for retirement is not there: It's just not a social norm."

Anqi Chen, assistant director of savings research at the Center for Retirement Research (CRR) at Boston College, points to two main reasons for the savings gap among people of color. "One is the lower coverage base they have in 401(k) plans, and the other is their lower earnings," she says. "Only about half of American workers are covered in an employer plan, and typically it is the higher earners who are more likely to have coverage."

The lack of opportunity to participate in a workplace retirement plan is the most urgent issue to tackle, Chen says. "Looking at uncovered workers, our research finds that 74% are not covered because there is no retirement plan offered at their workplace," she says. "Another 12% do have a plan offered at their place of work, but they don't qualify to participate. And the remaining 14% of uncovered workers are self-employed. So the first step is to get the coverage up."

In many ways, the realities of today's retirement system reflect inequitable policies that have been in place in the U.S. employment system for decades, says David Mitchell, director of government and external relations at the Washington Center for Equitable Growth in Washington, D.C. "The evidence shows workers of color face discrimination in the labor market that restricts access to high-quality jobs with good retirement benefits. The lack of access to retirement accounts is a huge problem."

In recent years, black and Hispanic workers have seen declines in workplace retirement plan coverage, while white workers actually have seen a slight increase, according to an Urban Institute paper published in October 2020, "How Can Policymakers Close the Racial Gap in Retirement Security?" Coverage for black workers declined from 56% to 52% between 1998 and 2016, the paper says, and from 46% to 37% for Hispanic workers. Coverage for white workers inched up in the same time period, from 58% to 60%.

"We know that most retirement savings is done through the workplace, so if people don't have the opportunity to save for retirement through their workplace, they're probably not going to save," says Richard Johnson, director of the Program on Retirement Policy at the Washington, D.C.-based Urban Institute, and the paper's author. "Savings tend to accumulate when they're on automatic pilot. If you have a workplace retirement plan and the money is taken out of your paycheck each period, you don't have to think about saving for retirement—it just happens. If you don't have a workplace retirement plan, you have to deliberately think about it every time. With everything else going on, it's hard for people to exercise that discipline."

Jeffrey Brown, dean of the Gies College of Business at the University of Illinois Urbana-Champaign, sees the coverage shortfall as a result of a deeper set of issues related to employment. "What we know is that retirement plan coverage is lower among three groups: people who work for smaller employers, lower-income employees, and people who work part time rather than full time," he says. "And people of color disproportionately fall into those three groups."

"It's not that employers sat down and said, 'We should design our retirement plan so that it disadvantages black and Latino workers,'" Brown continues. "These employers may be making decisions about their retirement plan that are right for their organization, for other reasons, but this is (unintentionally) the outcome you get."

As an economist, Brown says, he likes open, competitive markets. "If there's a market solution to something, I want to let the market work. But the 'market,' in this case, is what led to this situation: We've developed a set of institutions and structures that have disadvantaged some groups," he says. "And I don't think we can just take our hands off the wheel and assume that the situation will correct itself. To overcome it, I think we have to rethink how we do this. It's a series of policy choices that led to where we are today, and if we don't like it, it likely will take some changes in policies to fix it."

AN EMPLOYER MANDATE?

The savings gap is getting more attention in Washington now, EBRI Senior Research Associate Craig Copeland says.

"With the new (Biden) administration, there certainly is more discussion about it, and more examination of what is causing it," he says. "I do think there is a better recognition of the issues at the policy level, and at the employer level, and there is a much broader discussion now about how to address it. If you go back even two years ago, you would not have seen that."

Momentum appears to be building in Congress for legislation requiring employers that have more than a specified number of employees to offer them access to a retirement plan. "Access is the place that you have to start," Dietch says. "All the other considerations come into play after people have access to a retirement savings plan, and it will do a world of good to get people on that path."

Creating greater access for savings through existing plan structures is a better option than eliminating the employer-based plan system in favor of a single, federal government-run plan, Dietch believes. "Every so often, I see articles that say the 401(k) system is broken, and needs to be scrapped," he says. "Eighty million people have accumulated \$9 trillion of wealth in those plans. Is that a failure? What we need to do is to create the ability for more people to get access to that, not dump the whole thing and start over. Do we want to start over again, or do we want to build on what we know works?"

Morrissey says the Economic Policy Institute's first preference to help people of color with their retirement is to expand Social Security benefits, on which many heavily depend. "But we have been very pleased that people who are not necessarily there yet are now willing to consider an employer mandate," she says. "There have been some very centrist groups talking about it that, in the past, never would have touched it. A decade ago, there would have been zero chance of it. Now, we're seeing people converge on a middle ground, to expand access to employer plans."

Just offering access to a plan won't be enough, Blanco

says. "You still need behavioral nudges. Research has shown that when it comes to retirement savings, one of the most effective nudges is automatic enrollment. Automatic enrollment is definitely the way to go," she says. Even if these new employer plans have modest initial deferral rates, she says, they would succeed in getting people in the habit of saving for retirement. As she says, "The issue is, how do we get people to start saving for retirement on a regular basis?"

Previous experience confirms that usually, the clear majority of those auto-enrolled in a plan continue to save, Chen says. "There's a lot of research on the behavioral side showing that default options are really important: defaulting people into participating in a plan, and having a diversified default investment. That's because default options are 'sticky,'" she says. "So if you automatically enroll people and give them the option to opt out, most will stay in, and that will help them start to increase their retirement savings."

Whether federal legislation mandating coverage should also require employers to make a matching contribution is a complicated issue. There's lots of evidence that matches help motivate workers to contribute their own money. "One shortcoming of the state plans (like CalSavers) is that they don't have an employer or government match," Mitchell says. In contrast, the "Saving for the Future Act," introduced by U.S. Senators Amy Klobuchar (D-MN) and Chris Coons (D-DE) in 2019, would have established a minimum employer contribution to an employee's retirement savings of 50 cents per hour worked by the employee. "In the same way that there is a minimum wage, this would be a minimum retirement savings contribution," he says.

Johnson, who brings his economist's perspective to the issue, has concerns about mandating an employer contribution. "One of the things that we economists worry about is, if you have an employer mandate, are there unintended consequences?" he says. "Will employers

A portrait of David Mitchell, a man with short brown hair and a beard, wearing a dark suit, light blue checkered shirt, and a dark tie. He is smiling at the camera. The background is a light, out-of-focus grey.

DAVID MITCHELL
Washington
Center for
Equitable
Growth

A portrait of Anqi Chen, a woman with long dark hair, wearing a dark blazer over a white top. She is smiling at the camera. The background is a dark, out-of-focus grey.

ANQI CHEN
Center for
Retirement
Research

respond by cutting salaries? Requiring a match might be problematic, because that may result in a corresponding cut in workers' pay, which will leave workers worse off than they were before."

If employers suddenly have to bear a match expense, Johnson says, the impact may be similar to what's happened in the wake of employers' rising health care expenses in the past couple of decades. Inflation-adjusted wages for many workers have remained pretty flat during that time. "We've seen evidence that as health care costs have gone up, salaries have fallen as a percentage of total compensation," he says. "If we now require people to take some of their total compensation in a retirement plan contribution, we're likely to see some decline in salary. I'd expect to see at least some offset."

Brown doesn't like the idea of a required match. "It's basically an unfunded cost on employers, and if you look at the type of employers that are not offering a plan now, it tends to be small employers. If we require employers to contribute 2% or 3% of pay to their employees' retirement savings, that is really going to raise labor costs for these employers, and I don't think that would be wise," he says. "I would rather see the government do a match: The federal government could

match a low-wage worker's contribution at 25 cents on the dollar, for example, and that would phase out above a certain income level."

FIVE WAYS ADVISORS CAN HELP

For employers that already have a retirement plan, here are five suggestions to help:

1. Utilize plan design to assist under-savers

"If there's something employers could do to fix this that's cheap and easy, I like to think that they would have done it already," Brown says. "But if I were leading a company and were really concerned about issues of equity and access in my workforce, if I didn't already have automatic enrollment in my plan, I would do it." And employers looking at plan design through a lens of diversity and inclusion should consider moving to immediate participation eligibility and shorter vesting. "In some cases, I wouldn't be surprised if that would have a big impact," he says.

2. Use demographic data to target messages

It's helpful for employers to break down data on their employees' retirement-savings behavior by demographics



JEFFREY BROWN
Gies College
of Business
at the
University
of Illinois

"ONE OF THE THINGS THAT WE ECONOMISTS WORRY ABOUT IS, IF YOU HAVE AN EMPLOYER MANDATE, ARE THERE UNINTENDED CONSEQUENCES? WILL EMPLOYERS RESPOND BY CUTTING SALARIES?"

— RICHARD JOHNSON, THE URBAN INSTITUTE



including ethnic backgrounds, Stanton Adams says. "How many employees are actually using this benefit, and are certain populations more likely to use it than others?" she says. "Once you know that, there is a lot of opportunity to help people figure out their situation, and some easy steps to take to improve it. Sometimes people don't know that they could start by having even \$15 come out of their paycheck for retirement savings, and that comes out pre-tax, so they don't feel it as much. Then they can increase their deferral by 1% (of their pay) the next year, then another 1% the next year, and they'll start to see real progress in how much they have saved—which is motivating for anyone."

3. Offer financial literacy basics

Employers also could help by facilitating more financial literacy education, Copeland says, to teach their

employees about basics such as how to budget, and how to pay off credit card debt. "The reason that a lot of people of color are not saving for retirement now is because their current finances are not in order," he says. An analysis published in a December 2020 EBRI Issue Brief found that families with African American or Hispanic heads have much higher debt-to-asset ratios than families with white heads. "And these families are more likely to have credit card debt or other consumer debt, versus white families that are more likely to have mortgage debt," he adds.

4. Facilitate emergency savings

The inability to save for retirement and the lack of rainy-day savings are intertwined issues that need to be looked at holistically, Mitchell says. It would help if more employers to adopt the "sidecar" savings account concept, and allow their employees to defer money for emergency savings, he thinks. "To ask lower-wage workers to save for when they are 70 years old, but not to have enough on hand to fix their car if it breaks down, does not seem logical," he says. "It is reasonable for folks to build up an emergency savings account at the same time they are saving for the long term." Facilitating emergency savings "is not going to solve the whole savings issue in one fell swoop, but it would make a meaningful difference," he adds.

5. Make education culturally sensitive

There's a lot of work to be done in making retirement-savings education more culturally sensitive to people of color, and those who don't speak English as their first language, Blanco says. "For them, the informational barriers are huge," she says. "A lot of the information about retirement plans that is out there is not in their language or culturally accessible, and it's complicated. For a lot of them it seems like, 'Oh, saving for retirement? I can't do it.' It's very important for these education programs to be culturally and linguistically appropriate, and simple, if we want to truly address the retirement-savings gap." **NTM**



MONIQUE MORRISSEY
Economic
Policy
Institute

TEAMS WORK!

ANNOUNCING THE 2020 NAPA TOP DC ADVISOR TEAMS & MULTI-OFFICE FIRMS

BY NEVIN E. ADAMS, JD



LAST MONTH WE UNVEILED OUR FOURTH ANNUAL LIST OF TOP DEFINED CONTRIBUTION (DC) TEAMS.

Unlike other lists, this focuses on firms, or what may, in a wirehouse environment, be referred to as a team, or office—in a single physical location—and on the defined contribution aspect of their practice specifically.

While we used the terms interchangeably during the initial online promotions, we have officially embraced “teams” as the list name, since it captures the essence of a group of individuals pulling together toward a common goal. When we unveiled

the list of individual teams in 2017, there was a great interest in seeing how that all came together—hence our multi-office listing of those entities with at least \$ 1 billion in assets under advisement.

Since their inception, NAPA’s various industry lists have been a valuable Who’s Who of who matters in the world of retirement plans and retirement plan advisors. This latest chapter—the NAPA Top DC Advisor Teams, ranked by self-reported DC assets under advisement—presents a compelling case for the impact on the nation’s private retirement system.

This year, the roughly 300 teams and nearly 1,600 advisors are in 40 different states and Washington, DC, representing the interests of some 30 million working Americans. Every team on this list has in excess of \$100 million in DC assets under advisement—that’s more than \$1.3 trillion in defined contribution dollars under advisement as of Dec. 31, 2020. Similarly, the multi-office list illustrates an impact on nearly \$2 trillion in defined contribution assets under advisement.

Sure, we know it’s not just about the numbers—but the reality is that advisors are having 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. [NNTM](#)

TOP DC ADVISOR TEAMS

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

Total DC Plan Assets*: \$105,500,000,000
Total Advisors in Team: 50
Total DC Plans*: 1,526
Total DC Participants*: 855,550

CAPTRUST Raleigh
www.captrust.com
Raleigh, NC

Total DC Plan Assets*: \$91,770,591,599
Total Advisors in Team: 17
Total DC Plans*: 533
Total DC Participants*: 4,500,000

CAPTRUST Richmond
www.captrust.com
Richmond, VA

Total DC Plan Assets*: \$74,126,118,992
Total Advisors in Team: 3
Total DC Plans*: 184
Total DC Participants*: 580,000

GCIAS – Global Corporate Institutional and Advisory Services
fa.ml.com/georgia/atlanta/gciaserm
Atlanta, GA

Total DC Plan Assets*: \$69,594,834,972
Total Advisors in Team: 86
Total DC Plans*: 44
Total DC Participants*: 1,371,626

CAPTRUST Charlotte
www.captrust.com
Charlotte, NC

Total DC Plan Assets*: \$68,224,060,927
Total Advisors in Team: 7
Total DC Plans*: 161
Total DC Participants*: 93,574

Multnomah Group
multnomahgroup.com
Portland, OR

Total DC Plan Assets*: \$30,480,243,149
Total Advisors in Team: 8
Total DC Plans*: 214
Total DC Participants*: N/A

CAPTRUST Allentown
www.captrust.com
Allentown, PA

Total DC Plan Assets*: \$30,374,065,434
Total Advisors in Team: 3
Total DC Plans*: 156
Total DC Participants*: 340,000

SageView
Newport Beach
sageviewadvisory.com
Newport Beach, CA

Total DC Plan Assets*: \$27,849,553,451
Total Advisors in Team: 6
Total DC Plans*: 243
Total DC Participants*: 222,945

Innovest Portfolio Solutions, LLC
www.innovestinc.com
Denver, CO

Total DC Plan Assets*: \$26,264,733,337
Total Advisors in Team: 16
Total DC Plans*: 171
Total DC Participants*: 262,204

CAPTRUST Minneapolis
www.captrust.com
Minneapolis, MN

Total DC Plan Assets*: \$23,723,914,671
Total Advisors in Team: 4
Total DC Plans*: 87
Total DC Participants*: 230,000

Advanced Capital Group
www.acgbiz.com
Minneapolis, MN

Total DC Plan Assets*: \$22,694,979,989
Total Advisors in Team: 9
Total DC Plans*: 128
Total DC Participants*: 195,000

Lockton Dunning Retirement Services
www.Lockton.com/retirement-services
Dallas, TX

Total DC Plan Assets*: \$22,305,697,176
Total Advisors in Team: 4
Total DC Plans*: 312
Total DC Participants*: N/A



TOP DC ADVISOR TEAMS

CAPTRUST Portland

www.captrust.com
Falmouth, ME

Total DC Plan Assets*: \$21,376,230,440
Total Advisors in Team: 1
Total DC Plans*: 59
Total DC Participants*: 119,542

CAPTRUST Atlanta

www.captrust.com
Atlanta, GA

Total DC Plan Assets*: \$20,460,344,846
Total Advisors in Team: 5
Total DC Plans*: 93
Total DC Participants*: 166,892

CAPTRUST Doylestown

www.captrust.com
Doylestown, PA

Total DC Plan Assets*: \$19,879,755,712
Total Advisors in Team: 5
Total DC Plans*: 125
Total DC Participants*: 313,200

SageView Boston

www.sageviewadvisory.com
Boston, MA

Total DC Plan Assets*: \$18,000,000,000
Total Advisors in Team: 8
Total DC Plans*: 149
Total DC Participants*: 95,000

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

Total DC Plan Assets*: \$15,229,064,247
Total Advisors in Team: 12
Total DC Plans*: 235
Total DC Participants*: N/A

Retirement Plan Analytics / RPA Financial

www.plan-analytics.com
Charlotte, NC

Total DC Plan Assets*: \$15,100,000,000
Total Advisors in Team: 4
Total DC Plans*: 282
Total DC Participants*: 250,000

Newport Capital Group

www.newportcapitalgroup.com
Red Bank, NJ

Total DC Plan Assets*: \$14,743,819,926
Total Advisors in Team: 10
Total DC Plans*: 107
Total DC Participants*: 140,000

Gallagher Chicago

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

Total DC Plan Assets*: \$13,750,000,000
Total Advisors in Team: 10
Total DC Plans*: 280
Total DC Participants*: 151,000

Global Institutional Advisory Solutions, Graystone Consulting

graystone.morganstanley.com/global-institutional-advisory-solutions
New York, NY

Total DC Plan Assets*: \$13,468,878,887
Total Advisors in Team: 3
Total DC Plans*: 26
Total DC Participants*: 150,000

CAPTRUST Lake Mary

www.captrust.com
Lake Mary, FL

Total DC Plan Assets*: \$13,328,685,000
Total Advisors in Team: 1
Total DC Plans*: 35
Total DC Participants*: 132,000

ABD Retirement Services, Inc.

www.theabdteam.com
San Francisco, CA

Total DC Plan Assets*: \$13,000,000,000
Total Advisors in Team: 12
Total DC Plans*: 275
Total DC Participants*: 155,000

BFSG Institutional Services

www.bfsg.com
Irvine, CA

Total DC Plan Assets*: \$13,000,000,000
Total Advisors in Team: 9
Total DC Plans*: 112
Total DC Participants*: N/A

LeafHouse Financial

www.leafhousefinancial.com
Austin, TX

Total DC Plan Assets*: \$12,883,667,058
Total Advisors in Team: 10
Total DC Plans*: 1,906
Total DC Participants*: 250,000

MRP,

a division of HUB International
mrpretire.com
Denver, CO

Total DC Plan Assets*: \$12,250,000,000
Total Advisors in Team: 12
Total DC Plans*: 275
Total DC Participants*: 175,279

SageView Minneapolis

www.sageviewadvisory.com
Minneapolis, MN

Total DC Plan Assets*: \$12,200,000,000
Total Advisors in Team: 2
Total DC Plans*: 51
Total DC Participants*: 139,000

SageView South

www.sageviewadvisory.com
Knoxville, TN

Total DC Plan Assets*: \$11,929,452,049
Total Advisors in Team: 6
Total DC Plans*: 100
Total DC Participants*: 123,051

Institutional Investment Consulting

iic-usa.com
Bloomfield Hills, MI

Total DC Plan Assets*: \$11,843,000,000
Total Advisors in Team: 3
Total DC Plans*: 35
Total DC Participants*: 160,000

CAPTRUST Dallas

www.captrust.com
Dallas, TX

Total DC Plan Assets*: \$11,411,493,483
Total Advisors in Team: 2
Total DC Plans*: 51
Total DC Participants*: 92,260

OneDigital

- New York
OneDigital.com
White Plains, NY

Total DC Plan Assets*: \$11,323,667,203
Total Advisors in Team: 3
Total DC Plans*: 106
Total DC Participants*: 146,225

CAPTRUST Akron

www.captrust.com
Akron, OH

Total DC Plan Assets*: \$10,977,648,129
Total Advisors in Team: 3
Total DC Plans*: 127
Total DC Participants*: 141,000

CAPTRUST Tampa

www.captrust.com
Tampa, FL

Total DC Plan Assets*: \$10,319,307,322
Total Advisors in Team: 13
Total DC Plans*: 85
Total DC Participants*: 200,000

Gallagher Houston

www.ajg.com/us/services/retirement-plan-consulting
Houston, TX

Total DC Plan Assets*: \$10,000,000,000
Total Advisors in Team: 14
Total DC Plans*: 315
Total DC Participants*: 265,000

CAPTRUST Birmingham

www.captrust.com
Birmingham, AL

Total DC Plan Assets*: \$8,577,148,970
Total Advisors in Team: 3
Total DC Plans*: 68
Total DC Participants*: 112,500

PearlStreet Investment Management of Stifel

www.pearlstreetinvestmentmanagement.com
Grand Rapids, MI

Total DC Plan Assets*: \$8,399,898,066
Total Advisors in Team: 4
Total DC Plans*: 29
Total DC Participants*: 108,000

CAPTRUST South Michigan

www.captrust.com
Southfield, MI

Total DC Plan Assets*: \$8,193,872,413
Total Advisors in Team: 7
Total DC Plans*: 237
Total DC Participants*: 150,000

CAPTRUST Los Angeles

www.captrust.com
Westlake Village, CA

Total DC Plan Assets*: \$8,029,888,439
Total Advisors in Team: 3
Total DC Plans*: 62
Total DC Participants*: 140,000

SageView Washington, D.C.

www.sageviewadvisory.com
Fulton, MD

Total DC Plan Assets*: \$7,638,720,780
Total Advisors in Team: 3
Total DC Plans*: 65
Total DC Participants*: 94,251



TOP DC ADVISOR TEAMS

SageView Woodside www.sageviewadvisory.com Woodside, CA

Total DC Plan Assets*: \$7,400,000,000
Total Advisors in Team: 10
Total DC Plans*: 105
Total DC Participants*: 127,000

Investment Research & Advisory Group www.iragroup.com Atlanta, GA

Total DC Plan Assets*: \$7,355,000,000
Total Advisors in Team: 6
Total DC Plans*: 105
Total DC Participants*: 107,529

HUB Retirement and Private Wealth hubinternational.com Sandy, UT

Total DC Plan Assets*: \$7,256,000,000
Total Advisors in Team: 2
Total DC Plans*: 78
Total DC Participants*: 31,893

SageView San Francisco/Lafayette www.sageviewadvisory.com Lafayette, CA

Total DC Plan Assets*: \$7,044,377,492
Total Advisors in Team: 2
Total DC Plans*: 56
Total DC Participants*: 36,000

SageView Chicago www.sageviewadvisory.com/ Chicago, IL

Total DC Plan Assets*: \$6,702,346,452
Total Advisors in Team: 6
Total DC Plans*: 109
Total DC Participants*: 107,338

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

Total DC Plan Assets*: \$6,500,000,000
Total Advisors in Team: 4
Total DC Plans*: 61
Total DC Participants*: 81,450

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

Total DC Plan Assets*: \$6,467,469,066
Total Advisors in Team: 6
Total DC Plans*: 102
Total DC Participants*: 69,000

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

Total DC Plan Assets*: \$6,100,000,000
Total Advisors in Team: 3
Total DC Plans*: 13
Total DC Participants*: 42,000

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

Total DC Plan Assets*: \$5,883,571,668
Total Advisors in Team: 10
Total DC Plans*: 42
Total DC Participants*: 79,000

Sequoia Consulting Group www.sequoia.com San Mateo, CA

Total DC Plan Assets*: \$5,880,000,000
Total Advisors in Team: 7
Total DC Plans*: 635
Total DC Participants*: 138,324

Fiduciary Plan Advisors www.htfpa.com Baltimore, MD

Total DC Plan Assets*: \$5,600,000,000
Total Advisors in Team: 10
Total DC Plans*: 155
Total DC Participants*: 220,000

Qualified Plan Advisors qualifiedplanadvisors.com/locations/houston-tx/ Houston, TX

Total DC Plan Assets*: \$5,500,000,000
Total Advisors in Team: 8
Total DC Plans*: 89
Total DC Participants*: 85,000

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

Total DC Plan Assets*: \$5,300,000,000
Total Advisors in Team: 2
Total DC Plans*: 45
Total DC Participants*: 58,386

Cafaro Greenleaf, A OneDigital Company www.cafarogreenleaf.com Red Bank, NJ

Total DC Plan Assets*: \$5,300,000,000
Total Advisors in Team: 6
Total DC Plans*: 232
Total DC Participants*: 74,000

ProCourse Fiduciary Advisors, LLC www.procourseadv.com Carmel, IN

Total DC Plan Assets*: \$4,973,731,022
Total Advisors in Team: 6
Total DC Plans*: 155
Total DC Participants*: 65,000

Precept Advisory Group LLC www.preceptadvisory.com Irvine, CA

Total DC Plan Assets*: \$4,934,345,047
Total Advisors in Team: 6
Total DC Plans*: 57
Total DC Participants*: 75,000

OneDigital – Overland Park www.onedigital.com Leawood, KS

Total DC Plan Assets*: \$4,878,811,943
Total Advisors in Team: 15
Total DC Plans*: 394
Total DC Participants*: 101,000

CAPTRUST Clarkston www.captrust.com Clarkston, MI

Total DC Plan Assets*: \$4,686,568,455
Total Advisors in Team: 5
Total DC Plans*: 205
Total DC Participants*: 29,000

Greenspring Advisors www.greenspringadvisors.com Towson, MD

Total DC Plan Assets*: \$4,400,000,000
Total Advisors in Team: 6
Total DC Plans*: 120
Total DC Participants*: 49,631

Retirement Plan Advisors retirementplanadvisors.com Chicago, IL

Total DC Plan Assets*: \$4,375,949,567
Total Advisors in Team: 50
Total DC Plans*: 653
Total DC Participants*: 71,681

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

Total DC Plan Assets*: \$4,356,000,000
Total Advisors in Team: 8
Total DC Plans*: 206
Total DC Participants*: 53,000

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

Total DC Plan Assets*: \$4,300,000,000
Total Advisors in Team: 7
Total DC Plans*: 78
Total DC Participants*: 50,200

CAPTRUST Boston www.captrust.com Boston, MA

Total DC Plan Assets*: \$4,200,000,000
Total Advisors in Team: 1
Total DC Plans*: 48
Total DC Participants*: 40,000

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

Total DC Plan Assets*: \$4,200,000,000
Total Advisors in Team: 9
Total DC Plans*: 185
Total DC Participants*: 62,000

Pension Consultants, Inc. pension-consultants.com Springfield, MO

Total DC Plan Assets*: \$3,937,074,899
Total Advisors in Team: 9
Total DC Plans*: 72
Total DC Participants*: 67,824

SageView Richmond www.sageviewadvisory.com Richmond, VA

Total DC Plan Assets*: \$3,873,008,218
Total Advisors in Team: 3
Total DC Plans*: 56
Total DC Participants*: 24,562

Soltis Investment Advisors soltisadvisors.com/ St. George, UT

Total DC Plan Assets*: \$3,800,000,000
Total Advisors in Team: 14
Total DC Plans*: 105
Total DC Participants*: 70,000



TOP DC ADVISOR TEAMS

Graystone Consulting

– Metropolitan Washington DC Office
www.msgraystone.com/metropolitandc
Potomac, MD

Total DC Plan Assets*: \$3,774,000,000
Total Advisors in Team: 4
Total DC Plans*: 6
Total DC Participants*: 10,000

Plan Resource Group at RBC

www.planresourcegroup.com
Pasadena, CA

Total DC Plan Assets*: \$3,609,986,414
Total Advisors in Team: 3
Total DC Plans*: 62
Total DC Participants*: 33,718

Pensionmark Santa Barbara – Corporate

pensionmark.com
Santa Barbara, CA

Total DC Plan Assets*: \$3,597,443,217
Total Advisors in Team: 2
Total DC Plans*: 334
Total DC Participants*: 31,000

401k Advisors Intermountain

A OneDigital Company
401kaim.com
Sandy UT

Total DC Plan Assets*: \$3,500,000,000
Total Advisors in Team: 5
Total DC Plans*: 162
Total DC Participants*: 52,000

Handler Investment Consulting Group

handlerinvestmentconsultinggroup.com
Beverly Hills, CA

Total DC Plan Assets*: \$3,450,000,000
Total Advisors in Team: 8
Total DC Plans*: 58
Total DC Participants*: 40,000

Mariner Wealth Advisors

www.marinerwealthadvisors.com
Overland Park, KS

Total DC Plan Assets*: \$3,241,782,846
Total Advisors in Team: 7
Total DC Plans*: 272
Total DC Participants*: 37,896

HB Retirement

www.hbretirement.com
Pittsburgh, PA

Total DC Plan Assets*: \$3,200,000,000
Total Advisors in Team: 17
Total DC Plans*: 260
Total DC Participants*: 65,000

Bridgehaven Fiduciary Partners

www.bridgehavenfp.com
Warren, NJ

Total DC Plan Assets*: \$3,200,000,000
Total Advisors in Team: 5
Total DC Plans*: 78
Total DC Participants*: 59,000

Strategic Retirement Partners

– Great Lakes - Indy/Columbus
www.srpretire.com
Indianapolis, IN

Total DC Plan Assets*: \$3,115,139,809
Total Advisors in Team: 2
Total DC Plans*: 72
Total DC Participants*: 63,997

**Cornerstone Advisors
Asset Management**

cornerstone-companies.com
Bethlehem, PA

Total DC Plan Assets*: \$3,100,000,000
Total Advisors in Team: 11
Total DC Plans*: 136
Total DC Participants*: N/A

Graystone Consulting

– Cincinnati

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

Total DC Plan Assets*: \$3,100,000,000
Total Advisors in Team: 5
Total DC Plans*: 80
Total DC Participants*: 20,000

**HUB Retirement and
Wealth Management,**

formerly Alpha Pension Group
www.alphapension.com
Boston, MA

Total DC Plan Assets*: \$3,100,000,000
Total Advisors in Team: 2
Total DC Plans*: 597
Total DC Participants*: 49,198

SageView

West Palm Beach

www.sageviewadvisory.com
West Palm Beach, FL

Total DC Plan Assets*: \$3,050,000,000
Total Advisors in Team: 2
Total DC Plans*: 63
Total DC Participants*: 137,000

Strategic Retirement Partners

– Northeast

www.srpretire.com
Providence, RI

Total DC Plan Assets*: \$3,044,843,079
Total Advisors in Team: 1
Total DC Plans*: 72
Total DC Participants*: 23,145

Gallagher

Seattle

www.ajg.com/us/services/retirement-plan-consulting
Bellevue, WA

Total DC Plan Assets*: \$3,029,344,964
Total Advisors in Team: 2
Total DC Plans*: 157
Total DC Participants*: 30,681

**Tower Circle Partners
of Janney Montgomery Scott**

www.towercirclepartners.com
Franklin, TN

Total DC Plan Assets*: \$3,020,970,130
Total Advisors in Team: 3
Total DC Plans*: 35
Total DC Participants*: 111,312

**The Wilshinsky Group
at Graystone Consulting**

graystone.morganstanley.com/the-wilshinsky-group
New York, NY

Total DC Plan Assets*: \$2,970,000,000
Total Advisors in Team: 4
Total DC Plans*: 51
Total DC Participants*: 45,000

GRP Financial California

www.grpfinancialca.com
San Clemente, CA

Total DC Plan Assets*: \$2,959,000,000
Total Advisors in Team: 4
Total DC Plans*: 85
Total DC Participants*: 45,716

Spectrum Investment Advisors

www.spectruminvestor.com
Mequon, WI

Total DC Plan Assets*: \$2,923,018,069
Total Advisors in Team: 20
Total DC Plans*: 143
Total DC Participants*: 37,118

NWK Group, Inc.

www.nwkgroup.com
San Francisco, CA

Total DC Plan Assets*: \$2,905,947,350
Total Advisors in Team: 3
Total DC Plans*: 60
Total DC Participants*: 18,138

Graystone – Carlsbad

graystone.morganstanley.com/erik-k-tappin-crps-gray-
stone-consulting-carlsbad-ca
Carlsbad, CA

Total DC Plan Assets*: \$2,900,000,000
Total Advisors in Team: 3
Total DC Plans*: 98
Total DC Participants*: 40,500

Mayflower Advisors

www.MayflowerAdvisors.com
Boston, MA

Total DC Plan Assets*: \$2,850,000,000
Total Advisors in Team: 7
Total DC Plans*: 180
Total DC Participants*: 26,000

Shepherd Financial

shepherdfin.com
Carmel, IN

Total DC Plan Assets*: \$2,837,734,788
Total Advisors in Team: 4
Total DC Plans*: 215
Total DC Participants*: 38,865

Woodruff Sawyer

www.woodruff Sawyer.com
Novato, CA

Total DC Plan Assets*: \$2,810,317,784
Total Advisors in Team: 3
Total DC Plans*: 67
Total DC Participants*: 40,541

**The Kelliher Corbett Group
at Morgan Stanley**

advisor.morganstanley.com/the-kelliher-corbett-group
Norwell, MA

Total DC Plan Assets*: \$2,773,117,562
Total Advisors in Team: 6
Total DC Plans*: 76
Total DC Participants*: 30,000

**Robinson Private Client Group
of Oppenheimer & Co. Inc.**

www.opco-robinsonpcg.com
Winston-Salem, NC

Total DC Plan Assets*: \$2,761,454,513
Total Advisors in Team: 2
Total DC Plans*: 37
Total DC Participants*: 49,705



TOP DC ADVISOR TEAMS

DH Consulting of Raymond James

dhconsultinggroup@raymondjames.com
Beverly Hills, CA

Total DC Plan Assets*: \$2,750,000,000
Total Advisors in Team: 8
Total DC Plans*: 33
Total DC Participants*: 28,000

CAPTRUST Harrisonburg

www.captrust.com
Harrisonburg, VA

Total DC Plan Assets*: \$2,737,267,291
Total Advisors in Team: 2
Total DC Plans*: 42
Total DC Participants*: 20,000

H&H Advisors

hhconsultants.com
Bloomfield, CT

Total DC Plan Assets*: \$2,715,000,000
Total Advisors in Team: 4
Total DC Plans*: 95
Total DC Participants*: 23,000

Gallagher Philadelphia

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

Total DC Plan Assets*: \$2,697,113,725
Total Advisors in Team: 5
Total DC Plans*: 96
Total DC Participants*: 27,917

Summit Financial, a division of HUB International

www.summitfinancialcorp.com
Wilmington, MA

Total DC Plan Assets*: \$2,627,223,254
Total Advisors in Team: 4
Total DC Plans*: 254
Total DC Participants*: 32,521

Oswald Financial, Inc.

www.oswaldfinancial.com
Cleveland, OH

Total DC Plan Assets*: \$2,524,202,579
Total Advisors in Team: 14
Total DC Plans*: 315
Total DC Participants*: 30,117

OneDigital Tampa

– Montgomery Retirement Plan Advisors
www.m-rpa.com
Tampa, FL

Total DC Plan Assets*: \$2,518,000,000
Total Advisors in Team: 4
Total DC Plans*: 97
Total DC Participants*: 39,250

Pacific Portfolio Consulting, LLC

www.pacific-portfolio.com
Seattle, WA

Total DC Plan Assets*: \$2,508,914,012
Total Advisors in Team: 6
Total DC Plans*: 50
Total DC Participants*: 34,198

SS/RBA

www.ssrba.com
Pearl River, NY

Total DC Plan Assets*: \$2,500,000,000
Total Advisors in Team: 4
Total DC Plans*: 40
Total DC Participants*: 30,000

Plan Sponsor Consultants

www.plansponsorconsultants.com
Alpharetta, GA

Total DC Plan Assets*: \$2,500,000,000
Total Advisors in Team: 6
Total DC Plans*: 184
Total DC Participants*: 68,000

Graystone Consulting

– Atlanta
graystone.morganstanley.com/graystone-consulting-atlanta
Atlanta, GA

Total DC Plan Assets*: \$2,471,060,939
Total Advisors in Team: 2
Total DC Plans*: 72
Total DC Participants*: 37,000

Burnham Gibson Wealth Advisors, LLC

www.BurnhamGibson.com
Irvine, CA

Total DC Plan Assets*: \$2,450,316,341
Total Advisors in Team: 14
Total DC Plans*: 103
Total DC Participants*: 40,132

HUB Retirement and Wealth Management

– Houston, TX
hubinternational.com
Houston, TX

Total DC Plan Assets*: \$2,405,565,005
Total Advisors in Team: 4
Total DC Plans*: 119
Total DC Participants*: 42,000

Wintrust Retirement Benefits Advisors

wintrustwealth.com/retirement-benefits-advisors
Chicago, IL

Total DC Plan Assets*: \$2,350,000,000
Total Advisors in Team: 3
Total DC Plans*: 178
Total DC Participants*: 58,000

CAPTRUST

Santa Barbara
www.captrust.com
Santa Barbara, CA

Total DC Plan Assets*: \$2,271,142,344
Total Advisors in Team: 5
Total DC Plans*: 56
Total DC Participants*: 28,619

AFS 401(k) Retirement Services, LLC

www.afs401k.com
Bethesda, MD

Total DC Plan Assets*: \$2,088,610,000
Total Advisors in Team: 4
Total DC Plans*: 85
Total DC Participants*: 20,300

Strategic Retirement Partners

– Midwest
www.srpretire.com
Urbandale, IA

Total DC Plan Assets*: \$2,068,302,536
Total Advisors in Team: 3
Total DC Plans*: 114
Total DC Participants*: 30,498

Messner Group of Graystone Consulting

www.msgraystone.com/themessnerconsulting-groupofgraystone
Birmingham, MI

Total DC Plan Assets*: \$2,057,200,000
Total Advisors in Team: 3
Total DC Plans*: 14
Total DC Participants*: 20,739

Washington Financial Group, a division of HUB International Mid-Atlantic Inc.

washfinancial.com
McLean, VA

Total DC Plan Assets*: \$2,050,000,000
Total Advisors in Team: 4
Total DC Plans*: 196
Total DC Participants*: 26,500

WhartonHill Advisors, a division of HUB Northeast Limited

whartonhill.com
Ft. Washington, PA

Total DC Plan Assets*: \$2,011,878,860
Total Advisors in Team: 6
Total DC Plans*: 226
Total DC Participants*: 23,501

Graystone Consulting

– Pittsburgh, PA / Cleveland, OH
graystone.morganstanley.com/graystone-consulting-pittsburgh-pa-cleveland-oh
Cleveland, OH

Total DC Plan Assets*: \$2,000,000,000
Total Advisors in Team: 6
Total DC Plans*: 61
Total DC Participants*: 25,000

HUB International Retirement and Wealth Management

www.hubinternational.com/products/financial-services/
employee-retirement-plans
Woodbury, NY

Total DC Plan Assets*: \$1,976,000,000
Total Advisors in Team: 2
Total DC Plans*: 42
Total DC Participants*: 11,200

StoneStreet Equity, LLC.

www.stonestreetequity.com
White Plains, NY

Total DC Plan Assets*: \$1,900,000,000
Total Advisors in Team: 4
Total DC Plans*: 38
Total DC Participants*: 8,500

Comperio Retirement Consulting

comperiorc.com
Cary, NC

Total DC Plan Assets*: \$1,804,826,472
Total Advisors in Team: 3
Total DC Plans*: 32
Total DC Participants*: 23,000

The Beacon Group of Morgan Stanley

advisor.morganstanley.com/the-beacon-group
Blue Bell, PA

Total DC Plan Assets*: \$1,800,000,000
Total Advisors in Team: 4
Total DC Plans*: 105
Total DC Participants*: 7,000



TOP DC ADVISOR TEAMS

Pensionmark

Nashville
pensionmark.com
Brentwood, TN

Total DC Plan Assets*: \$1,700,000,000
Total Advisors in Team: 2
Total DC Plans*: 44
Total DC Participants*: 83,000

OneDigital

- Bay Area
www.onedigitaladvisors.com
Lafayette, CA

Total DC Plan Assets*: \$1,700,000,000
Total Advisors in Team: 7
Total DC Plans*: 240
Total DC Participants*: 29,000

HUB,

formerly Baystate Fiduciary Advisors, Inc.
www.bfa401k.com
Boston, MA

Total DC Plan Assets*: \$1,678,802,251
Total Advisors in Team: 1
Total DC Plans*: 36
Total DC Participants*: 13,299

Beacon Pointe Advisors

www.BeaconPointe.com
Newport Beach, CA

Total DC Plan Assets*: \$1,615,243,366
Total Advisors in Team: 6
Total DC Plans*: 102
Total DC Participants*: 5,000

Plexus Financial Services, LLC

plexusfs.com
Deer Park, IL

Total DC Plan Assets*: \$1,600,000,000
Total Advisors in Team: 4
Total DC Plans*: 95
Total DC Participants*: 60,000

Graystone Consulting

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

Total DC Plan Assets*: \$1,575,000,000
Total Advisors in Team: 6
Total DC Plans*: 55
Total DC Participants*: 26,500

JKJ Retirement Services

www.jkj.com
Newtown, PA

Total DC Plan Assets*: \$1,570,000,000
Total Advisors in Team: 2
Total DC Plans*: 64
Total DC Participants*: 6,600

Graystone Consulting

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

Total DC Plan Assets*: \$1,550,000,000
Total Advisors in Team: 1
Total DC Plans*: 47
Total DC Participants*: 17,050

Graystone Consulting

- The Atlantic Group at Morgan Stanley
www.msgraystone.com/theatlanticgroup/
Boca Raton, FL

Total DC Plan Assets*: \$1,518,949,971
Total Advisors in Team: 9
Total DC Plans*: 52
Total DC Participants*: 20,267

Valley Forge Investment Consultants, Inc.

www.vffg.com
Berwyn, PA

Total DC Plan Assets*: \$1,500,000,000
Total Advisors in Team: 8
Total DC Plans*: 138
Total DC Participants*: 20,100

The Mahoney Group of Raymond James

www.mahoneygroupadvisors.com
West Nyack, NY

Total DC Plan Assets*: \$1,500,000,000
Total Advisors in Team: 5
Total DC Plans*: 55
Total DC Participants*: 27,500

Ther Ratay Group at Morgan Stanley

advisor.morganstanley.com/the-ratay-group
Lisle, IL

Total DC Plan Assets*: \$1,500,000,000
Total Advisors in Team: 2
Total DC Plans*: 45
Total DC Participants*: 6,300

Renaissance Benefit Advisors Group, LLC

www.rbagllc.com
Atlanta, GA

Total DC Plan Assets*: \$1,475,000,000
Total Advisors in Team: 2
Total DC Plans*: 30
Total DC Participants*: 7,800

RMB Retirement Plan Solutions

www.rmbcap.com
Chicago, IL

Total DC Plan Assets*: \$1,464,190,384
Total Advisors in Team: 2
Total DC Plans*: 46
Total DC Participants*: 8,201

CAPTRUST

Phoenix
www.captrust.com
Phoenix, AZ

Total DC Plan Assets*: \$1,427,545,463
Total Advisors in Team: 6
Total DC Plans*: 60
Total DC Participants*: 23,980

SilverStone Asset Management,

a HUB International Company
silverstoneassetmanagement.com
Omaha, NE

Total DC Plan Assets*: \$1,398,353,882
Total Advisors in Team: 2
Total DC Plans*: 69
Total DC Participants*: 18,151

HORAN

www.horanassoc.com
Cincinnati, OH

Total DC Plan Assets*: \$1,382,601,433
Total Advisors in Team: 18
Total DC Plans*: 74
Total DC Participants*: 16,104

OneDigital

- Chepenik Team
www.onedigital.com
Orlando, FL

Total DC Plan Assets*: \$1,350,000,000
Total Advisors in Team: 3
Total DC Plans*: 131
Total DC Participants*: 150,000

A.P. Lubrano & Company, Inc.

www.aplubrano.com
Paoli, PA

Total DC Plan Assets*: \$1,329,816,484
Total Advisors in Team: 13
Total DC Plans*: 35
Total DC Participants*: 63,000

OneGroup Retirement Advisors

onegroupira.com
Syracuse, NY

Total DC Plan Assets*: \$1,312,843,208
Total Advisors in Team: 4
Total DC Plans*: 143
Total DC Participants*: 15,200

Paris International

www.parisint.com
Great Neck, NY

Total DC Plan Assets*: \$1,300,000,000
Total Advisors in Team: 5
Total DC Plans*: 225
Total DC Participants*: 120,000

Three Bell Capital

www.three-bell.com/
Los Altos, CA

Total DC Plan Assets*: \$1,290,000,000
Total Advisors in Team: 7
Total DC Plans*: 189
Total DC Participants*: 16,000

Strategic Retirement Partners

- Great Lakes
www.srpretire.com
Shorewood, IL

Total DC Plan Assets*: \$1,252,077,842
Total Advisors in Team: 4
Total DC Plans*: 120
Total DC Participants*: 23,664

CAPTRUST Austin

www.captrust.com
Austin, TX

Total DC Plan Assets*: \$1,250,852,687
Total Advisors in Team: 2
Total DC Plans*: 29
Total DC Participants*: 25,000

Finspire, LLC

www.finspireme.com/
Schaumburg, IL

Total DC Plan Assets*: \$1,250,520,421
Total Advisors in Team: 4
Total DC Plans*: 45
Total DC Participants*: 14,301

HUB International Mid

- Atlantic Rockville
www.tieretirement.com
Rockville, MD

Total DC Plan Assets*: \$1,250,000,000
Total Advisors in Team: 4
Total DC Plans*: 117
Total DC Participants*: 13,150



TOP DC ADVISOR TEAMS

The J & R Group

fa.ml.com/jrgroup
Chicago, IL

Total DC Plan Assets*: \$1,250,000,000
Total Advisors in Team: 6
Total DC Plans*: 230
Total DC Participants*: 10,000

The Brice Group

- Graystone Consulting
graystone.morganstanley.com/the-brice-group
Birmingham, MI

Total DC Plan Assets*: \$1,240,300,000
Total Advisors in Team: 5
Total DC Plans*: 84
Total DC Participants*: 22,374

CAPTRUST Houston

www.captrust.com
Houston, TX

Total DC Plan Assets*: \$1,228,605,163
Total Advisors in Team: 1
Total DC Plans*: 21
Total DC Participants*: 12,100

Retirement Resources - Phillips/McGinn

www.retirewithmore.com
Peabody, MA

Total DC Plan Assets*: \$1,193,328,618
Total Advisors in Team: 2
Total DC Plans*: 33
Total DC Participants*: 19,000

Lawley Retirement Advisors

lawleyretirement.com
Buffalo, NY

Total DC Plan Assets*: \$1,175,000,000
Total Advisors in Team: 4
Total DC Plans*: 131
Total DC Participants*: 23,000

Strategic Retirement Partners

- Northern California
www.srpretire.com
Redwood City, CA

Total DC Plan Assets*: \$1,151,609,262
Total Advisors in Team: 4
Total DC Plans*: 77
Total DC Participants*: 12,222

Aldrich Wealth LP

www.wealthadvisors.com
Lake Oswego, OR

Total DC Plan Assets*: \$1,145,728,137
Total Advisors in Team: 4
Total DC Plans*: 73
Total DC Participants*: 9,542

CAPTRUST Chesterton

www.captrust.com
Chesterton, IN

Total DC Plan Assets*: \$1,138,749,179
Total Advisors in Team: 13
Total DC Plans*: 142
Total DC Participants*: 26,116

Hickok & Boardman Retirement Solutions

www.hbretirementsolutions.com
Burlington, VT

Total DC Plan Assets*: \$1,112,402,355
Total Advisors in Team: 3
Total DC Plans*: 83
Total DC Participants*: 13,000

First Western Trust Retirement Services Group

myfw.com/employee-benefits-and-retirement-services/
Denver, CO

Total DC Plan Assets*: \$1,112,283,167
Total Advisors in Team: 4
Total DC Plans*: 96
Total DC Participants*: 21,142

Pensionmark Northern California

www.pensionmark.com
Cataumet, MA

Total DC Plan Assets*: \$1,100,000,000
Total Advisors in Team: 1
Total DC Plans*: 95
Total DC Participants*: 10,125

SageView Los Angeles

www.sageviewadvisory.com/
Pasadena, CA

Total DC Plan Assets*: \$1,100,000,000
Total Advisors in Team: 2
Total DC Plans*: 21
Total DC Participants*: 10,000

Gateway Retirement Consulting

www.gatewayadvisory.com
Westfield, NJ

Total DC Plan Assets*: \$1,083,329,035
Total Advisors in Team: 1
Total DC Plans*: 80
Total DC Participants*: 15,250

Infinitas

www.infinitaskc.com
Overland Park, KS

Total DC Plan Assets*: \$1,071,200,163
Total Advisors in Team: 21
Total DC Plans*: 140
Total DC Participants*: 19,700

Gehler Luedke Group

gehlerruedkegroup.com
Madison, WI

Total DC Plan Assets*: \$1,051,980,026
Total Advisors in Team: 2
Total DC Plans*: 10
Total DC Participants*: 9,329

The Dubie Group at Morgan Stanley

www.morganstanleyfa.com/dubie
Colchester, VT

Total DC Plan Assets*: \$1,047,743,000
Total Advisors in Team: 3
Total DC Plans*: 113
Total DC Participants*: 15,000

401k Plan Professionals

www.401kplanprofessionals.com
Edina, MN

Total DC Plan Assets*: \$1,033,109,118
Total Advisors in Team: 3
Total DC Plans*: 110
Total DC Participants*: 9,280

FRS Advisors

www.frsadvisors.com
Wayne, PA

Total DC Plan Assets*: \$1,029,844,488
Total Advisors in Team: 7
Total DC Plans*: 150
Total DC Participants*: 23,887

JSL Retirement Services Group

www.jslretirement.com
Birmingham, AL

Total DC Plan Assets*: \$1,012,000,000
Total Advisors in Team: 2
Total DC Plans*: 106
Total DC Participants*: 18,200

The Lehigh Valley Group at Morgan Stanley

advisor.morganstanley.com/the-lehigh-valley-group
Allentown, PA

Total DC Plan Assets*: \$1,000,000,000
Total Advisors in Team: 3
Total DC Plans*: 75
Total DC Participants*: 11,000,000

Retirement & Benefit Partners

www.rbpretire.com
Barrington, RI

Total DC Plan Assets*: \$981,253,794
Total Advisors in Team: 4
Total DC Plans*: 61
Total DC Participants*: 14,272

SageView Honolulu

www.sageviewadvisory.com/
Honolulu, HI

Total DC Plan Assets*: \$965,685,691
Total Advisors in Team: 2
Total DC Plans*: 36
Total DC Participants*: 6,608

Raffa Retirement Services

www.raffaretirement.com
Rockville, MD

Total DC Plan Assets*: \$900,000,000
Total Advisors in Team: 5
Total DC Plans*: 179
Total DC Participants*: 15,771

Quintes

www.quintes.com
Salinas, CA

Total DC Plan Assets*: \$900,000,000
Total Advisors in Team: 3
Total DC Plans*: 225
Total DC Participants*: 15,000

RSG Advisory

www.rsgadvisory.net
Portsmouth, NH

Total DC Plan Assets*: \$896,702,666
Total Advisors in Team: 1
Total DC Plans*: 154
Total DC Participants*: 10,259

RCM&D Retirement Services

www.rcmd.com/solutions/retirement-plan-consulting
Towson, MD

Total DC Plan Assets*: \$880,000,000
Total Advisors in Team: 4
Total DC Plans*: 58
Total DC Participants*: 8,500

Excelsior Wealth Management at Morgan Stanley

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

Total DC Plan Assets*: \$876,543,031
Total Advisors in Team: 3
Total DC Plans*: 35
Total DC Participants*: 8,254

TOP DC ADVISOR TEAMS



M3 Financial

www.m3fi.com
Madison, WI

Total DC Plan Assets*: \$850,000,000
Total Advisors in Team: 5
Total DC Plans*: 98
Total DC Participants*: 16,600

Silicon Valley Retirement Services

www.svretirementservices.com
San Jose, CA

Total DC Plan Assets*: \$842,000,000
Total Advisors in Team: 2
Total DC Plans*: 52
Total DC Participants*: 13,800

Impact Wealth Management

www.impactwm.com
Irvine, CA

Total DC Plan Assets*: \$827,859,000
Total Advisors in Team: 14
Total DC Plans*: 912
Total DC Participants*: 10,800

Ellison Kibler & Associates

fa.ml.com/ek
Columbia, SC

Total DC Plan Assets*: \$823,424,005
Total Advisors in Team: 11
Total DC Plans*: 62
Total DC Participants*: 12,077

Continuity Group | Wells Fargo Advisors

rb-icg.com
Eugene, OR

Total DC Plan Assets*: \$812,000,000
Total Advisors in Team: 8
Total DC Plans*: 110
Total DC Participants*: 12,000

Schneider Downs Wealth Management Advisors

sdretirementsolutions.com
Pittsburgh, PA

Total DC Plan Assets*: \$802,000,000
Total Advisors in Team: 9
Total DC Plans*: 103
Total DC Participants*: 12,000

Flynn Benefits Group

www.flynnbenefits.com
Troy, MI

Total DC Plan Assets*: \$800,000,000
Total Advisors in Team: 4
Total DC Plans*: 30
Total DC Participants*: 5,500

Strategic Retirement Partners

- Upstate New York
www.srpretire.com
Buffalo, NY

Total DC Plan Assets*: \$780,201,187
Total Advisors in Team: 2
Total DC Plans*: 38
Total DC Participants*: 10,076

GUS BATES Insurance & Investments,

a division of HUB International Texas
gusbates.com
Fort Worth, TX

Total DC Plan Assets*: \$776,000,000
Total Advisors in Team: 2
Total DC Plans*: 121
Total DC Participants*: 20,177

ISC Advisors, Inc.

www.iscgroup.com
Dallas, TX

Total DC Plan Assets*: \$761,084,617
Total Advisors in Team: 6
Total DC Plans*: 114
Total DC Participants*: 13,300

CFS Investment Advisory Services, LLC

www.cfsias.com
Totowa, NJ

Total DC Plan Assets*: \$760,000,000
Total Advisors in Team: 2
Total DC Plans*: 85
Total DC Participants*: 7,000

The Abeyta Bueche & Sanders Group at Morgan Stanley

fa.morganstanley.com/abeytabuecheandsanders/
San Antonio, TX

Total DC Plan Assets*: \$750,000,000
Total Advisors in Team: 4
Total DC Plans*: 43
Total DC Participants*: 14,500

Richard Schwamb of the Legacy Group at Morgan Stanley

advisor.morganstanley.com/thelegacygroupofjericho
Jericho, NY

Total DC Plan Assets*: \$750,000,000
Total Advisors in Team: 9
Total DC Plans*: 203
Total DC Participants*: 35,000

Bonheur, Scott, Traino Group

advisor.morganstanley.com/the-bonheur-scott-traino-group
Middleton, MA

Total DC Plan Assets*: \$750,000,000
Total Advisors in Team: 3
Total DC Plans*: 95
Total DC Participants*: 11,000

LHD Retirement

lhdretirement.com
Indianapolis, IN

Total DC Plan Assets*: \$749,634,000
Total Advisors in Team: 1
Total DC Plans*: 91
Total DC Participants*: 13,000

CAPTRUST

New York (Port Washington)
www.captrust.com
Lake Success, NY

Total DC Plan Assets*: \$742,846,268
Total Advisors in Team: 1
Total DC Plans*: 15
Total DC Participants*: 6,770

PPS Retirement Advisors

www.ppsadvisors.net
Williamsville, NY

Total DC Plan Assets*: \$740,128,709
Total Advisors in Team: 3
Total DC Plans*: 111
Total DC Participants*: 8,481

Sageview Denver

www.sageviewadvisory.com
Louisville, CO

Total DC Plan Assets*: \$735,000,000
Total Advisors in Team: 2
Total DC Plans*: 21
Total DC Participants*: 6,587

CSi Advisory Services

www.csiadvisoryservices.com
Indianapolis, IN

Total DC Plan Assets*: \$726,648,000
Total Advisors in Team: 3
Total DC Plans*: 216
Total DC Participants*: 14,700

Saad Vannatta & Associates

www.fa.ml.com/svgroup
Mount Pleasant, SC

Total DC Plan Assets*: \$690,000,000
Total Advisors in Team: 7
Total DC Plans*: 68
Total DC Participants*: 9,339

Retirement Plan Consultants, Inc.

www.rpcslc.com
Salt Lake City, UT

Total DC Plan Assets*: \$679,783,297
Total Advisors in Team: 3
Total DC Plans*: 40
Total DC Participants*: 13,613

Ancora Retirement Plan Advisors, Inc.

www.ancora.net
Cleveland, OH

Total DC Plan Assets*: \$679,170,000
Total Advisors in Team: 4
Total DC Plans*: 138
Total DC Participants*: 9,402

Pensionmark

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

Total DC Plan Assets*: \$656,000,000
Total Advisors in Team: 7
Total DC Plans*: 274
Total DC Participants*: 30,000

CAPTRUST Greenwich

www.captrust.com
Greenwich, CT

Total DC Plan Assets*: \$651,311,473
Total Advisors in Team: 2
Total DC Plans*: 9
Total DC Participants*: 7,200

CCR Wealth Management, LLC

www.ccrwealth.com
Westborough, MA

Total DC Plan Assets*: \$629,346,000
Total Advisors in Team: 4
Total DC Plans*: 350
Total DC Participants*: 6,500

Traum Vaughan Group at Morgan Stanley

advisor.morganstanley.com/the-traum-vaughan-group
Menlo Park, CA

Total DC Plan Assets*: \$620,000,000
Total Advisors in Team: 4
Total DC Plans*: 144
Total DC Participants*: 7,500



TOP DC ADVISOR TEAMS

AssuredPartners Denver (A Pensionmark Firm)

www.assuredpartners.com/Denver
Denver, CO

Total DC Plan Assets*: \$615,108,000
Total Advisors in Team: –
Total DC Plans*: 56
Total DC Participants*: 15,000

Kidder Advisers, Inc.

www.kidderadvisers.com
Clive, IA

Total DC Plan Assets*: \$615,000,000
Total Advisors in Team: 8
Total DC Plans*: 159
Total DC Participants*: 8,300

The J.K. Meek Group at Graystone Consulting

graystone.morganstanley.com/the-j-k-meek-group
Baltimore, MD

Total DC Plan Assets*: \$607,976,000
Total Advisors in Team: 6
Total DC Plans*: 18
Total DC Participants*: 9,413

The Waterford Group, LLC

www.waterfordgroupny.com
Rochester, NY

Total DC Plan Assets*: \$607,000,000
Total Advisors in Team: 2
Total DC Plans*: 125
Total DC Participants*: 8,500

RTD Financial Advisors

www.rtdfinancial.com
Philadelphia, PA

Total DC Plan Assets*: \$601,935,728
Total Advisors in Team: 23
Total DC Plans*: 47
Total DC Participants*: 6,410

Stark Miller Financial Benefits Group

www.starkmillerfbg.com
Lafayette, CA

Total DC Plan Assets*: \$598,000,000
Total Advisors in Team: 3
Total DC Plans*: 92
Total DC Participants*: 12,953

Trutina Financial

www.trutinafinancial.com
Redmond, WA

Total DC Plan Assets*: \$596,200,000
Total Advisors in Team: 6
Total DC Plans*: 134
Total DC Participants*: 10,350

FinDec

www.findec.com
Stockton, CA

Total DC Plan Assets*: \$594,000,000
Total Advisors in Team: 5
Total DC Plans*: 245
Total DC Participants*: 10,000

Signature Estate and Investment Advisors – Team Keenan

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

Total DC Plan Assets*: \$580,000,000
Total Advisors in Team: 3
Total DC Plans*: 88
Total DC Participants*: 9,000

The Clift Group at RBC

us.rbcwealthmanagement.com/thecliftgroup/
Dallas, TX

Total DC Plan Assets*: \$580,000,000
Total Advisors in Team: 3
Total DC Plans*: 18
Total DC Participants*: 27,500

EPIC Team

epicretirellc.com
New York, NY

Total DC Plan Assets*: \$577,703,739
Total Advisors in Team: 3
Total DC Plans*: 42
Total DC Participants*: 8,200

Retirement Plan Consulting Group

www.retirementplancg.com
Hauppauge, NY

Total DC Plan Assets*: \$576,000,000
Total Advisors in Team: 4
Total DC Plans*: 100
Total DC Participants*: 18,201

Abbey Street

http://abbeystreet.com
Eden Prairie, MN

Total DC Plan Assets*: \$575,000,000
Total Advisors in Team: 1
Total DC Plans*: 52
Total DC Participants*: 10,600

SevenHills Cleveland Benefit Partners

(Pensionmark)
sevenhillscleveland.com
Bloomington, MN

Total DC Plan Assets*: \$571,649,192
Total Advisors in Team: 3
Total DC Plans*: 49
Total DC Participants*: 5,900

The Bearing Group

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

Total DC Plan Assets*: \$550,000,000
Total Advisors in Team: 4
Total DC Plans*: 39
Total DC Participants*: 5,105

Achieve Retirement

www.achieveretirement.com
Denver, CO

Total DC Plan Assets*: \$530,000,000
Total Advisors in Team: 2
Total DC Plans*: 185
Total DC Participants*: 16,500

Capital Benefits, LLC

www.capitalbenefitsinc.com
Fairfield, NJ

Total DC Plan Assets*: \$525,000,000
Total Advisors in Team: 4
Total DC Plans*: 81
Total DC Participants*: 3,200

The Kieckhefer Group

www.kieckhefergroup.com
Brookfield, WI

Total DC Plan Assets*: \$522,882,987
Total Advisors in Team: 5
Total DC Plans*: 28
Total DC Participants*: 5,300

The EWS Group at Morgan Stanley

www.morganstanleyfa.com/theewsgroup
Rochester, NY

Total DC Plan Assets*: \$521,000,000
Total Advisors in Team: 3
Total DC Plans*: 45
Total DC Participants*: 7,600

LMC Financial Advisors

www.lmcfinancialadvisors.com
West Des Moines, IA

Total DC Plan Assets*: \$512,123,439
Total Advisors in Team: 2
Total DC Plans*: 52
Total DC Participants*: 6,682

CoSource Financial Group

www.cosourcefinancial.com
New Iberia, LA

Total DC Plan Assets*: \$510,000,000
Total Advisors in Team: 3
Total DC Plans*: 203
Total DC Participants*: 6,090

CSG Capital Partners of Janney Montgomery Scott

www.csgridirementsolutions.com
Washington, DC

Total DC Plan Assets*: \$510,000,000
Total Advisors in Team: 5
Total DC Plans*: 39
Total DC Participants*: 14,000

401(k) & 403(b) Fiduciary Advisors

www.401k403bfa.com
San Mateo, CA

Total DC Plan Assets*: \$500,000,000
Total Advisors in Team: 3
Total DC Plans*: 160
Total DC Participants*: 14,000

Aegis Retirement Group

www.aegisretirementgroup.com
Memphis, TN

Total DC Plan Assets*: \$500,000,000
Total Advisors in Team: 1
Total DC Plans*: 84
Total DC Participants*: 12,500

Latus Group, Ltd.

www.latus-group.com
Las Vegas, NV

Total DC Plan Assets*: \$489,900,000
Total Advisors in Team: 3
Total DC Plans*: 60
Total DC Participants*: 13,800

The Fortis Wealth Management Group

advisor.morganstanley.com/the-fortis-group-10831464
Columbus, OH

Total DC Plan Assets*: \$481,661,779
Total Advisors in Team: 9
Total DC Plans*: 57
Total DC Participants*: 5,709

Summit Financial Group, Inc.

www.yoursummit.com
Dallas, TX

Total DC Plan Assets*: \$480,000,000
Total Advisors in Team: 3
Total DC Plans*: 97
Total DC Participants*: 10,100



TOP DC ADVISOR TEAMS

Westgate Capital Consultants

westgatecapital.com
Tacoma, WA

Total DC Plan Assets*: \$478,000,000
Total Advisors in Team: 4
Total DC Plans*: 110
Total DC Participants*: 6,400

Twelve Points Retirement Advisors

www.TwelvePointsRetirement.com
Concord, MA

Total DC Plan Assets*: \$475,695,448
Total Advisors in Team: 5
Total DC Plans*: 85
Total DC Participants*: 6,974

The HF Retirement Group of Wells Fargo Advisors

fa.wellsfargoadvisors.com/The-HF-Group
Los Angeles, CA

Total DC Plan Assets*: \$460,000,000
Total Advisors in Team: 2
Total DC Plans*: 73
Total DC Participants*: 6,000

Geringer Laub Wealth Management Group

fa.ml.com/geringerandlaub
Wichita, KS

Total DC Plan Assets*: \$450,000,000
Total Advisors in Team: 5
Total DC Plans*: 44
Total DC Participants*: 12,000

Strategic Retirement Partners

- Los Angeles
www.srpretire.com
Palos Verdes, CA

Total DC Plan Assets*: \$447,649,118
Total Advisors in Team: 2
Total DC Plans*: 61
Total DC Participants*: 11,843

Strategic Retirement Partners

- Twin Cities
www.srpretire.com
Prior Lake, MN

Total DC Plan Assets*: \$445,114,876
Total Advisors in Team: 2
Total DC Plans*: 61
Total DC Participants*: 12,296

Tao Investments Hawai'i

www.taohawaii.com
Honolulu, HI

Total DC Plan Assets*: \$441,680,775
Total Advisors in Team: 4
Total DC Plans*: 92
Total DC Participants*: 5,790

Hilb Group Retirement Services

www.hilbgroup401k.com
Cranston, RI

Total DC Plan Assets*: \$436,362,433
Total Advisors in Team: 2
Total DC Plans*: 164
Total DC Participants*: 7,846

Buckman & Corning Financial Strategies Group

www.preparetoretire.net
Scottsdale, AZ

Total DC Plan Assets*: \$435,000,000
Total Advisors in Team: 3
Total DC Plans*: 103
Total DC Participants*: 14,400

Beltz Ianni & Associates

www.beltz-ianni.com
Rochester, NY

Total DC Plan Assets*: \$432,314,785
Total Advisors in Team: 14
Total DC Plans*: 86
Total DC Participants*: 6,425

Becker Suffern McLanahan

beckersuffern.com
Mandeville, LA

Total DC Plan Assets*: \$431,539,893
Total Advisors in Team: 3
Total DC Plans*: 128
Total DC Participants*: 4,623

Monarch Plan Advisors

www.monarch401k.com
Simi Valley, CA

Total DC Plan Assets*: \$415,000,000
Total Advisors in Team: 4
Total DC Plans*: 162
Total DC Participants*: 97

LoVasco Consulting Group

www.lovascogroup.com
Detroit, MI

Total DC Plan Assets*: \$410,000,000
Total Advisors in Team: 4
Total DC Plans*: 62
Total DC Participants*: 5,200

JMB Wealth Management, Inc.

www.jmbwealthmanagement.com
Palos Verdes Estates, CA

Total DC Plan Assets*: \$410,000,000
Total Advisors in Team: 1
Total DC Plans*: 65
Total DC Participants*: 8,000

Strategic Retirement Partners

- Mid-Atlantic
www.srpretire.com
Williamsburg, VA

Total DC Plan Assets*: \$406,176,605
Total Advisors in Team: 1
Total DC Plans*: 35
Total DC Participants*: 7,796

Connor & Gallagher OneSource

www.gocgo.com
Lisle, IL

Total DC Plan Assets*: \$405,000,000
Total Advisors in Team: 2
Total DC Plans*: 76
Total DC Participants*: 12,500

Stonebridge Financial Group

www.stonebridgefinancialgroup.com/
Grand Rapids, MI

Total DC Plan Assets*: \$400,000,000
Total Advisors in Team: 5
Total DC Plans*: 66
Total DC Participants*: 6,000

Constitution Group of Wells Fargo Advisors

fa.wellsfargoadvisors.com/constitution-group/
Glastonbury, CT

Total DC Plan Assets*: \$400,000,000
Total Advisors in Team: 4
Total DC Plans*: 127
Total DC Participants*: 19,500

Bienville Capital Group

www.bienvillegroup.com
Metairie, LA

Total DC Plan Assets*: \$393,540,073
Total Advisors in Team: 1
Total DC Plans*: 126
Total DC Participants*: 7,800

The Karelitz Group

advisor.morganstanley.com/the-karelitz-group
Wellesley, MA

Total DC Plan Assets*: \$390,000,000
Total Advisors in Team: 3
Total DC Plans*: 115
Total DC Participants*: 15,000

Insight Financial Partners, LLC

www.insightfpllc.com
Crystal Lake, IL

Total DC Plan Assets*: \$387,481,394
Total Advisors in Team: 2
Total DC Plans*: 34
Total DC Participants*: 19,302

Boston Private Wealth, LLC

www.bostonprivate.com
Boston, MA

Total DC Plan Assets*: \$386,420,292
Total Advisors in Team: 2
Total DC Plans*: 54
Total DC Participants*: 6,400

PensionmarkMeridien

www.pensionmarkmeridien.com
Providence RI

Total DC Plan Assets*: \$385,000,000
Total Advisors in Team: 6
Total DC Plans*: 49
Total DC Participants*: 2,700

Retirement Fiduciary Group, LLC.

retirementfiduciarygroupllc.com/
Andover, MA

Total DC Plan Assets*: \$375,744,020
Total Advisors in Team: 4
Total DC Plans*: 54
Total DC Participants*: 12,919

Legacy 401k Partners

legacy401k.com
Grapevine, TX

Total DC Plan Assets*: \$375,000,000
Total Advisors in Team: 2
Total DC Plans*: 25
Total DC Participants*: 14,000

Pensionmark

- Cincinnati Office
www.pensionmark.com
Cleveland, OH

Total DC Plan Assets*: \$368,295,000
Total Advisors in Team: 3
Total DC Plans*: 20
Total DC Participants*: 6,700



TOP DC ADVISOR TEAMS

Gouldin & McCarthy, LLC

www.gouldinmccarthy.com/
Basking Ridge, NJ

Total DC Plan Assets*: \$358,360,000
Total Advisors in Team: 4
Total DC Plans*: 30
Total DC Participants*: 3,250

Strategic Retirement Partners

- Central Florida
www.srpretire.com
Maitland, FL

Total DC Plan Assets*: \$349,922,227
Total Advisors in Team: 1
Total DC Plans*: 45
Total DC Participants*: 6,190

Strategic Retirement Partners

- Oklahoma
www.srpretire.com
Tulsa, OK

Total DC Plan Assets*: \$339,915,561
Total Advisors in Team: 1
Total DC Plans*: 25
Total DC Participants*: 14,662

QP Consulting, LLC

qp-consulting.com
Takoma Park, MD

Total DC Plan Assets*: \$335,000,000
Total Advisors in Team: 1
Total DC Plans*: 38
Total DC Participants*: 2,650

Eukles Wealth Management

www.eukleswm.com
Cincinnati, OH

Total DC Plan Assets*: \$310,000,000
Total Advisors in Team: 5
Total DC Plans*: 44
Total DC Participants*: 5,000

Paragon HM Wealth Management Group at Morgan Stanley

advisor.morganstanley.com/paragon-hm-wealth-management-group
Birmingham, AL

Total DC Plan Assets*: \$298,778,000
Total Advisors in Team: 8
Total DC Plans*: 89
Total DC Participants*: 3,403

Manhattan Ridge Advisors

www.manhattanridge.com
New York, NY

Total DC Plan Assets*: \$298,150,500
Total Advisors in Team: 8
Total DC Plans*: 73
Total DC Participants*: 7,354

Retirement Plan Solutions

www.rplansolutions.com
Waukesha, WI

Total DC Plan Assets*: \$292,684,155
Total Advisors in Team: 2
Total DC Plans*: 25
Total DC Participants*: 3,475

Eminent Wealth Strategies

www.eminentwealth.com
Indianapolis, IN

Total DC Plan Assets*: \$288,667,000
Total Advisors in Team: 4
Total DC Plans*: 86
Total DC Participants*: 7,088

Fiduciary Wealth Management

www.fidwealthman.com
Reston, VA

Total DC Plan Assets*: \$282,151,976
Total Advisors in Team: 5
Total DC Plans*: 94
Total DC Participants*: 5,500

Lifetime Benefits

www.thelifetimecompanies.com/
Gaithersburg, MD

Total DC Plan Assets*: \$273,480,200
Total Advisors in Team: 2
Total DC Plans*: 32
Total DC Participants*: 4,922

KB Financial Partners, LLC

kbfinancialcompanies.com
Point Pleasant Beach, NJ

Total DC Plan Assets*: \$269,987,438
Total Advisors in Team: 6
Total DC Plans*: 31
Total DC Participants*: 3,084

Douglas R. Peete & Associates

www.peete.com
Overland Park, KS

Total DC Plan Assets*: \$269,503,015
Total Advisors in Team: 1
Total DC Plans*: 181
Total DC Participants*: 5,489

Todd Colburn Northwestern Mutual

www.todd-colburn.com
Nashville, TN

Total DC Plan Assets*: \$267,000,000
Total Advisors in Team: 1
Total DC Plans*: 84
Total DC Participants*: 3,100

Grinkmeyer Leonard Financial

grinkmeyerleonard.com
Birmingham, AL

Total DC Plan Assets*: \$265,190,820
Total Advisors in Team: 3
Total DC Plans*: 26
Total DC Participants*: 4,351

Vision Financial Group

www.visionfinancial.com
Columbia, MD

Total DC Plan Assets*: \$265,000,000
Total Advisors in Team: 3
Total DC Plans*: 82
Total DC Participants*: 3,250

Mid-Atlantic Planning Services

www.midatlanticplanning.com
Allentown, PA

Total DC Plan Assets*: \$258,000,000
Total Advisors in Team: 2
Total DC Plans*: 86
Total DC Participants*: 3,200

Borislow Employer Retirement Consulting

www.bi-erc.com
Methuen, MA

Total DC Plan Assets*: \$256,851,824
Total Advisors in Team: 3
Total DC Plans*: 29
Total DC Participants*: 6,299

TRITIS Wealth Management, LLC

www.tritiswealth.com
Sugar Land, TX

Total DC Plan Assets*: \$250,000,000
Total Advisors in Team: 4
Total DC Plans*: 160
Total DC Participants*: 3,000

Horizon Financial Group

www.horizonfg.com
Baton Rouge, LA

Total DC Plan Assets*: \$249,946,986
Total Advisors in Team: 3
Total DC Plans*: 73
Total DC Participants*: 4,000

Strategic Retirement Partners

- Greensboro, NC
www.srpretire.com
Greensboro, NC

Total DC Plan Assets*: \$246,517,164
Total Advisors in Team: 1
Total DC Plans*: 35
Total DC Participants*: 5,900

Graystone Consulting

- Raleigh, Wichita & Dallas
graystone.morganstanley.com/graystone-consulting-raleigh-wichita-dallas
Raleigh, NC

Total DC Plan Assets*: \$243,299,496
Total Advisors in Team: 9
Total DC Plans*: 32
Total DC Participants*: 1,885

The Burns / Marchiano Group at Morgan Stanley

fa.morganstanley.com/burnsmarchiano
Morristown, NJ

Total DC Plan Assets*: \$242,000,000
Total Advisors in Team: 4
Total DC Plans*: 52
Total DC Participants*: 3,810

Strategic Retirement Partners

- Maryland
www.srpretire.com
Annapolis, MD

Total DC Plan Assets*: \$238,319,350
Total Advisors in Team: 1
Total DC Plans*: 24
Total DC Participants*: 3,445

Odyssey Financial Group LLC

www.odysseyfg.com
Oklahoma City, OK

Total DC Plan Assets*: \$234,000,000
Total Advisors in Team: 2
Total DC Plans*: 72
Total DC Participants*: 625



TOP DC ADVISOR TEAMS

Kirby Wealth Management Group

www.justin-kirby.com
Champaign, IL

Total DC Plan Assets*: \$222,300,000
Total Advisors in Team: 1
Total DC Plans*: 63
Total DC Participants*: 3,127

NFP Retirement

- Florida
nfp.com
Maitland, FL

Total DC Plan Assets*: \$220,000,000
Total Advisors in Team: 10
Total DC Plans*: 1,700
Total DC Participants*: 100,000

The University Group

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

Total DC Plan Assets*: \$219,543,814
Total Advisors in Team: 4
Total DC Plans*: 17
Total DC Participants*: 1,800

Strategic Retirement Partners

- Michigan
www.srpretire.com
Northville, MI

Total DC Plan Assets*: \$208,533,420
Total Advisors in Team: 1
Total DC Plans*: 24
Total DC Participants*: 1,102

Rose Street Advisors Retirement Plan Department

www.rosestreetadvisors.com
Kalamazoo, MI

Total DC Plan Assets*: \$208,000,000
Total Advisors in Team: 4
Total DC Plans*: 68
Total DC Participants*: 3,500

Waarbroek-Lin Group

fa.ml.com/waarbroeklingroup
Los Angeles, CA

Total DC Plan Assets*: \$203,000,000
Total Advisors in Team: 3
Total DC Plans*: 42
Total DC Participants*: 10,000

The Horton Group / GRP Financial

www.thehortongroup.com
Orland Park, IL

Total DC Plan Assets*: \$200,000,000
Total Advisors in Team: 2
Total DC Plans*: 22
Total DC Participants*: 890

Graystone Consulting

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

Total DC Plan Assets*: \$195,251,705
Total Advisors in Team: 3
Total DC Plans*: 22
Total DC Participants*: 1,518

Summit Group Retirement Planners, Inc.

www.sgreirementplanners.com
Exton, PA

Total DC Plan Assets*: \$191,000,000
Total Advisors in Team: 2
Total DC Plans*: 50
Total DC Participants*: 4,000

N W Kaye Private Investment Management LLC

www.nwkayepim.com
New Orleans, LA

Total DC Plan Assets*: \$187,711,000
Total Advisors in Team: 4
Total DC Plans*: 5
Total DC Participants*: 1,710

Strategic Retirement Partners

- Houston
www.srpretire.com
Sugar Land, TX

Total DC Plan Assets*: \$180,079,861
Total Advisors in Team: 1
Total DC Plans*: 7
Total DC Participants*: 2,455

IVC Wealth Advisors

www.ivcwealth.com
Silverdale, PA

Total DC Plan Assets*: \$175,000,000
Total Advisors in Team: 4
Total DC Plans*: 50
Total DC Participants*: 2,875

Eidlin-Kilmer & Associates

fa.ml.com/new-york/pittsford/eidlin_kilmer
Pittsford, NY

Total DC Plan Assets*: \$170,507,289
Total Advisors in Team: 5
Total DC Plans*: 48
Total DC Participants*: 3,235

Alpha Capital Management Group

www.AlphaCMG.com
Greenwood Village, CO

Total DC Plan Assets*: \$169,660,163
Total Advisors in Team: 2
Total DC Plans*: 318
Total DC Participants*: 6,437

Garnett Retirement Group, a division of HUB International

www.garnettretirement.com
Petersburg, FL

Total DC Plan Assets*: \$166,315,000
Total Advisors in Team: 2
Total DC Plans*: 29
Total DC Participants*: 2,000

The MTN Group at JP Morgan

www.jpmmorgansecurities.com/mtngroup
Dallas, TX

Total DC Plan Assets*: \$160,000,000
Total Advisors in Team: 2
Total DC Plans*: 18
Total DC Participants*: 1,000

S.C. Asset Advisors of Janney Montgomery Scott LLC

www.scassetadvisorsjanney.com
Columbia, SC

Total DC Plan Assets*: \$155,000,000
Total Advisors in Team: 2
Total DC Plans*: 21
Total DC Participants*: 2,100

KerberRose Retirement Plan Services

www.kerberrose401k.com
Shawano, WI

Total DC Plan Assets*: \$151,231,096
Total Advisors in Team: 2
Total DC Plans*: 125
Total DC Participants*: 2,733

Financial Technology, Inc.

www.financialtec.com
East Lansing, MI

Total DC Plan Assets*: \$150,000,000
Total Advisors in Team: 5
Total DC Plans*: 60
Total DC Participants*: 1,900

Centura Advisors

www.centura-advisors.com
Baton Rouge, LA

Total DC Plan Assets*: \$150,000,000
Total Advisors in Team: 5
Total DC Plans*: 89
Total DC Participants*: 2,700

Cassandra Financial Group

www.cassandrfinancial.com
Boynton Beach, FL

Total DC Plan Assets*: \$146,000,000
Total Advisors in Team: 4
Total DC Plans*: 125
Total DC Participants*: 7,460

Converse Team Financial Services

www.theconverseteam.com
Wichita, KS

Total DC Plan Assets*: \$127,000,000
Total Advisors in Team: 3
Total DC Plans*: 115
Total DC Participants*: 5,675

Archford

archfordcapital.com
Swansea, IL

Total DC Plan Assets*: \$111,959,286
Total Advisors in Team: 7
Total DC Plans*: 46
Total DC Participants*: 2,578

The Horizon Group at Morgan Stanley

advisor.morganstanley.com/the-horizon-group-10830380
Atlanta, GA

Total DC Plan Assets*: \$105,000,000
Total Advisors in Team: 2
Total DC Plans*: 26
Total DC Participants*: 1,800



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TOP DC ADVISOR MULTI-OFFICE

CAPTRUST

www.captrust.com
Raleigh, NC
Established 1997

Individual Offices: 50
Total DC Plan Assets*: \$370,117,598,004
Total DC Plans Supported*: 2,859
Total DC Plan Participants*: 5,750,000

NFP

www.nfp.com/corporate-benefits/retirement
Aliso Viejo, CA
Established 2000

Individual Offices: 40
Total DC Plan Assets*: \$282,000,000,000
Total DC Plans Supported*: 1,869
Total DC Plan Participants*: 2,400,000

DiMeo Schneider & Associates, L.L.C.

www.dimeoschneider.com
Chicago, IL
Established 1995

Individual Offices: 7
Total DC Plan Assets*: \$172,000,000,000
Total DC Plans Supported*: 600
Total DC Plan Participants*: N/A

Morgan Stanley

www.morganstanley.com
Purchase, NY
Established 1935

Individual Offices: 1,200
Total DC Plan Assets*: \$168,900,000,000
Total DC Plans Supported*: 21,245
Total DC Plan Participants*: 2,300,000

Cammack Retirement Group

(now part of CAPTRUST)
www.cammackretirement.com
New York, NY
Established 1965

Individual Offices: 3
Total DC Plan Assets*: \$154,000,000,000
Total DC Plans Supported*: 385
Total DC Plan Participants*: 1,250,000

SageView Advisory Group

www.sageviewadvisory.com
Newport Beach, CA
Established 1989

Individual Offices: 25
Total DC Plan Assets*: \$127,652,650,732
Total DC Plans Supported*: 1,247
Total DC Plan Participants*: 1,152,949

UBS

www.ubs.com/rpcs
Weehawken, NJ
Established 1862

Individual Offices: 297 US offices
(Global operations in more than 50 countries.)
Total DC Plan Assets*: \$110,704,350,059
Total DC Plans Supported*: 10,651
Total DC Plan Participants*: N/A

GRP Financial

www.grpfinancial.com
San Rafael, CA
Established 1992

Individual Offices: 123
Total DC Plan Assets*: \$96,000,000,000
Total DC Plans Supported*: 5,944
Total DC Plan Participants*: 1,426,000

Lockton**Retirement Services**

www.lockton.com
Kansas City, MO
Established Lockton - 1966, Retirement - 2000

Individual Offices: 19
Total DC Plan Assets*: \$91,400,000,000
Total DC Plans Supported*: 1,423
Total DC Plan Participants*: 1,143,000

HUB Retirement and Private Wealth

hubinternational.com
Chicago, IL
Established 1998

Individual Offices: 88
Total DC Plan Assets*: \$90,078,906,880
Total DC Plans Supported*: 5,505
Total DC Plan Participants*: 1,226,311

Portfolio Evaluations, Inc.

www.porteval.com
Warren, NJ
Established 1992

Individual Offices: 2
Total DC Plan Assets*: \$66,000,000,000
Total DC Plans Supported*: 309
Total DC Plan Participants*: 550,000

MMA Retirement Services

www.mmaretirement.com
New York, NY
Established 2015

Individual Offices: 30
Total DC Plan Assets*: \$57,000,000,000
Total DC Plans Supported*: 1,670
Total DC Plan Participants*: 925,000

OneDigital**- Retirement + Wealth**

onedigital.com
Leawood, KS
Established 1989

Individual Offices: 52
Total DC Plan Assets*: \$50,987,333,531
Total DC Plans Supported*: 3,700
Total DC Plan Participants*: 575,000

Gallagher Retirement Plan Consulting

www.ajg.com/us/services/retirement-plan-consulting/
Rolling Meadows, IL
Established 1927

Individual Offices: 46
Total DC Plan Assets*: \$46,054,283,624
Total DC Plans Supported*: 1,818
Total DC Plan Participants*: 850,616

CBIZ Retirement Plan Services

www.cbiz.com/retirement
Cleveland, OH
Established 1998

Individual Offices: 22
Total DC Plan Assets*: \$41,597,981,500
Total DC Plans Supported*: 1,542
Total DC Plan Participants*: N/A

Pensionmark Financial Group, LLC

www.pensionmark.com
Santa Barbara, CA
Established 1988

Individual Offices: 65
Total DC Plan Assets*: \$41,212,795,733
Total DC Plans Supported*: 3,420
Total DC Plan Participants*: 442,000

TOP DC ADVISOR MULTI-OFFICE

Strategic Retirement Partners

www.srpretire.com
Shorewood, IL
Established 2015

Individual Offices: 20
Total DC Plan Assets*: \$14,300,000,000
Total DC Plans Supported*: 820
Total DC Plan Participants*: 224,000

Cerity Partners

ceritypartners.com
New York, NY
Established 2009

Individual Offices: 13
Total DC Plan Assets*: \$14,126,661,668
Total DC Plans Supported*: 166
Total DC Plan Participants*: 173,644

Alliant Retirement Services

www.alliantretirementconsulting.com
Newport, CA
Established 2012

Individual Offices: 5
Total DC Plan Assets*: \$12,306,302,217
Total DC Plans Supported*: 600
Total DC Plan Participants*: 210,916

Mesirow Financial

www.mesirow.com/capabilities/retirement-advisory-services
Chicago, IL
Established 1937

Individual Offices: 16
Total DC Plan Assets*: \$10,400,000,000
Total DC Plans Supported*: 362
Total DC Plan Participants*: 275,000

Francis Investment Counsel

www.francisinvco.com
Brookfield, WI
Established 1988

Individual Offices: 2
Total DC Plan Assets*: \$9,066,497,295
Total DC Plans Supported*: 61
Total DC Plan Participants*: 90,000

Graystone Los Angeles

www.msgraystone.com/losangeles
Los Angeles, CA
Established 2014

Individual Offices: 2
Total DC Plan Assets*: \$8,037,076,384
Total DC Plans Supported*: 60
Total DC Plan Participants*: N/A

Sentinel Pension Advisors

www.sentinelgroup.com
Wakefield, MA
Established 1998

Individual Offices: 4
Total DC Plan Assets*: \$7,000,000,000
Total DC Plans Supported*: 600
Total DC Plan Participants*: 60,000

intelllicents

www.intelllicents.com
Albert Lea, MN
Established 1984

Individual Offices: 9
Total DC Plan Assets*: \$4,474,402,460
Total DC Plans Supported*: 290
Total DC Plan Participants*: 51,000

Heffernan Retirement Services

www.heffgroupfs.com
Walnut Creek, CA
Established 1991

Individual Offices: 3
Total DC Plan Assets*: \$4,300,000,000
Total DC Plans Supported*: 205
Total DC Plan Participants*: 49,000

Moneta

www.monetagroup.com
Clayton, MO
Established 1869

Individual Offices: 5
Total DC Plan Assets*: \$3,151,989,515
Total DC Plans Supported*: 225
Total DC Plan Participants*: N/A

Plan Sponsor Consultants

www.plansponsorconsultants.com
Alpharetta, GA
Established 2008

Individual Offices: 4
Total DC Plan Assets*: \$2,400,000,000
Total DC Plans Supported*: 134
Total DC Plan Participants*: 62,000

Everhart Advisors

everhartadvisors.com
Dublin, OH
Established 1995

Individual Offices: 3
Total DC Plan Assets*: \$2,226,128,876
Total DC Plans Supported*: 331
Total DC Plan Participants*: 44,731

IMA Wealth, Inc.

imawealth.com
Wichita, KS
Established 1999

Individual Offices: 4
Total DC Plan Assets*: \$1,971,783,580
Total DC Plans Supported*: 214
Total DC Plan Participants*: N/A

The Trust Company of Tennessee

www.thetrust.com
Knoxville, TN
Established 1987

Individual Offices: 3
Total DC Plan Assets*: \$1,896,518,904
Total DC Plans Supported*: 212
Total DC Plan Participants*: 30,067

BerganKDV

www.bergankdv.com
Bloomington, MN
Established 1945

Individual Offices: 9
Total DC Plan Assets*: \$1,058,451,538
Total DC Plans Supported*: 81
Total DC Plan Participants*: 15,240



Shaping the Future Your Clients Deserve

THE 2020 MARGIN INCREASE MAY BE CONSIDERED “FOUND MONEY” BY ADVISORS. BUT WHAT’S YOUR STRATEGY FOR DEPLOYING OR PRESERVING THOSE MARGINS THIS YEAR?

By Steff Chalk

On Feb. 26, 2020, the CDC identified and announced the first non-travel related case of COVID-19 in the United States. At that point, a spiraling uncertainty gripped America that continues to affect families, gatherings, the workplace and lives of Americans. Not only have workplace environments been immeasurably affected, but processes, systems, travel, entertainment and corporate real estate have been abruptly stifled at the crossroad of Normal and Viability. The first business-related question has become: “How is your business performing?”

For advisors, that pointed question leaves only two possible responses: is the business thriving or surviving?

Advisors that are currently thriving have a distinct advantage over the competition. Not only does this advantage exist within the financials (assets, liabilities, revenue and cash flow), but there is also unparalleled opportunity in the maneuverability afforded by the strength of those financials.

Margin can be managed by controlling expenses, and healthy margins can represent a big opportunity. During 2020 most advisors experienced static or growing revenue, while expenses were considerably lower than the year before. In 2020 most retirement plan advisors experienced their best year ever—primarily due to expenses (travel, conferences, entertainment, client meetings and real estate) dropping to a mere fraction of the 2020 budget. The next question becomes: “Did your margin increase during 2020?”

If your firm experienced a large margin increase during calendar year 2020, what is your strategy for deploying or preserving those margins this year and in subsequent years to protect your company’s future?

Is it Time to Invest in Your Clients?

That 2020 margin increase may be considered “found money” by advisors preferring to see it drop to the bottom line. Benevolence, social causes and giving back to the community are truly personal issues, but a more appropriate use for your 2020 margin windfall might be to share it with your clients. Margin-sharing via a client fee reduction aligns the interests of the plan sponsor, the retirement committee and every plan participant.

Communicating the Margin Windfall

Sharing with clients that your 2020 expenses were less than anticipated, and for that reason you will be reducing 2021 fees by ‘X’ percent, sends a profound message to clients. Making such an admission—that your lower expenses were the result of “the times we live in”—is making an argument against your own self-interest. But arguing against your own self-interest by rebating fees or reducing future fees gets noticed by your clients. Communicating with clients that you do not want to profit from unfortunate circumstances that were beyond your control sends a firm message about who you are and what you stand for. (There is academic research supporting the benefits of arguing against one’s

“Arguing against your own self-interest by rebating fees or reducing future fees gets noticed by your clients.”

own self-interest. The practice is used in annual reports, e.g., Berkshire Hathaway, and verbally in boutique firms where the proprietor wants your business today, but they realize the long-term benefits that inure to the “honest shopkeeper.”) A one-time fee reduction by you delivers a strong message.

Direction Outweighs the Magnitude

The fee reduction does not need to be substantial. In the years to come, most clients will not recall how much the fee reduction was when you introduced it. However, they will recall the direction of the fee move—for a very long time. Possibly through the life of the relationship.

Seasoned retirement plan advisors understand that serving in a fiduciary capacity is about putting the client first. By arguing against your own self-interest, and by taking swift action to reduce plan fees, you have established a relationship of trust among your clients. Reducing fees this year due to lower-than-anticipated expenses last year can solidify those client relationships. **NTM**

Missing Participants: What Comes Next?

ADVISORS WHO HELP THEIR CLIENTS PREPARE FOR A DOL INVESTIGATION IN ADVANCE CAN PROVIDE SIGNIFICANT BENEFITS TO THEM.

By David N. Levine

Washington has shifted again. In 2009, Democrats had complete control of Congress and the presidency. By 2017, complete control had shifted to the Republicans. Now the Democrats are back. One constant is sure to continue: a focus on missing participants in retirement plans. While much of the focus in recent years has been on the Department of Labor, the IRS has a key role to play as well.

First, let's recap where we stand today. Since 2014, starting in its Philadelphia regional office and later expanding nationwide,

the DOL has been actively focusing on missing participants. The term "missing participants" can include terminated vested participants who cannot be found at age 65, 70.5 or 72, as well as participants who are flagged as dead but who may actually still be alive (sometimes referred to in DOL investigations as "zombie" participants). In these investigations, the DOL has often required that extensive search activities be undertaken, pushed for corrections to be made under IRS correction programs before cases, and in some cases, required nearly all participants be "found" before an investigation is closed.

In January, the DOL issued three pieces of guidance:

- "best practices" for pension plans;
- a compliance release that details the investigation process for the Terminated Vested Participants Project; and
- Field Assistance Bulletin 2021-01 supporting the use of the PBGC's missing participant program for terminating defined contribution plans' missing or non-responsive participants.

In addition, the IRS has an item on its Priority Guidance Program relating to providing guidance relating to missing participants. While the IRS has issued some limited guidance recently (in Revenue Ruling 2020-24) regarding payments to state unclaimed property funds, it is not clear whether additional IRS guidance on missing participants will be coming soon.

So, what comes next?

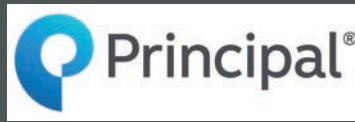
First, it is likely that DOL investigations will continue their focus on missing participants. Based on experience with new investigations started in early 2021, missing participant questions continue to remain a DOL focus. While the compliance release provides a framework for the potentially efficient completion of a missing participant investigation, time will tell whether the language in the compliance release allowing for "additional information requests" beyond the basic framework will become an exception or the norm. If it's the norm, many of these investigations are likely to continue to be time-consuming in nature.

Second, while the DOL "best practices" are not binding authority, they suggest a number of steps to be taken—including posting lists of missing participants. Some of these steps raise concerns about potential fraud and security breaches that may lead many plan sponsors to be hesitant to take the recommended "best practices." If the DOL attempts to require what they have listed, there is likely to be significant pushback from privacy- and security-minded plan sponsors.

Third, the IRS may, as noted in its priority guidance plan, clarify its existing rules under Code Section 411 regarding missing participants, which allow for forfeiture of missing participant balances. Given extensive reliance on the existing IRS regulations, any change could also have significant effects on ongoing and future DOL investigations.

Regardless of how each of these three items evolve, the DOL's focus on missing participants is likely to continue in 2021 and beyond. Based on prior experience, careful proactive planning (including working with plan vendors), evaluating and adopting missing participant procedures, and reviewing insurance levels can often provide significant benefits that help move a DOL investigation forward to resolution quickly. As such, advisors who help their clients prepare in advance can provide significant benefit to them in both the short term and the long term. **NTM**





Interview with JERRY PATTERSON

'POST' SCRIPT

Along with the strains and pressures of the past several months, the pandemic has brought to the fore in a very real and meaningful way the importance and impact of key financial concepts that previously had been little more than theories to many working Americans.

To glean a sense of not only where we've been, but where we need to look in that future, NAPA-Net sat down with Jerry Patterson, senior vice president, Retirement and Income Solutions with Principal®, who leads that organization's retirement plan businesses.

NNTM: The COVID-19 pandemic has certainly put a strain on our nation, both physically and financially. But has it also heightened awareness of the need for emergency savings and the importance of financial wellness?

PATTERSON: It certainly has. It brought home the reality of the need to have an emergency fund. The "here and now" became important to everyone. At the same time, the focus on long-term financial security softened, and to some extent the focus on financial wellness softened as well. We saw that many, even most, retirement plan participants kept saving—in fact, many increased their savings rate. And, fortunately, there hasn't been much reaction to the markets as that relates to long-term savings.

Americans have learned some important lessons around the benefits of saving, of having a short-term cushion that might have to last longer than expected. Many have spent less and saved more because of the pandemic. This could lead to a rally—some might call it a "re-rally"—around financial wellness. With luck—and the help of some good advisors—it's an opportunity to not only

lock in some of those gains—but also some of those positive changes in behavior.

NNTM: What do people misunderstand most about the concept of financial wellness?

PATTERSON: I think that delineating financial goals between a short- and long-term focus is helpful. However, financial wellness has become something of a catchphrase that means a lot of different things to a lot of people. I'm currently part of an industry task force that is looking to build some consensus around the term, not only to promote understanding of the concept, but also to bring focus to the key elements that underlie it.

Whether we're talking about physical or financial wellness, the key is stepping back and looking at the whole picture. With physical health, people must consider things like exercise and what we eat—the behaviors that help us stay healthy. With financial wellness, it's about taking a holistic approach to our money, rather than our body. As an industry, we are in a unique position to help people balance short-term and long-term pressures while helping them make healthy financial choices.

NNTM: How have those shifts in awareness impacted how the Principal reaches out to and supports your clients and advisors?

PATTERSON: That focus on helping not just participants, but also plan sponsors make good choices is the essence of our Total Retirement Solutions approach at Principal. We also provide financial professionals with the tools and insights to help plan sponsors navigate decisions. We've been completely devoted to helping them develop that holistic view and have done so for a long time now.

We bought into financial wellness before it had a name, but these days individuals and employers are wrestling with a lot more decisions. We've built a comprehensive suite of solutions that help balance complex decisions—to fund college, establish a budget, set goals, make investment decisions, provide a means of producing income in retirement and more. We see the need all around us—and the opportunity.

NNTM: How do you think the lessons of this time will carry into the future?

PATTERSON: Certain sectors were, and still are, impacted profoundly. There are lessons they will never forget. For many of us, those investments we've made over the years really paid off when we needed them. COVID has dramatically accelerated where we were heading. Today, our engagement levels are extraordinary—both with financial professionals and with their participants.

NNTM: You serve a diverse customer base, both in size and geography—but what do you find that they all have in common?

PATTERSON: The Wells Fargo Institutional Retirement & Trust acquisition doubled our presence in the large plan market, but the real impact on the client base we serve was diversification in sector. What happened over the last year hit different sectors differently—some now need more support than others. No matter how big or small the plan sponsor, all American workers need support and education. And we plan to continue to provide that, perhaps in new ways, or with a renewed emphasis, but with the same commitment Principal has long brought to those we serve.

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Is Auto-Enrollment ‘Not Optimal’?

A RECENT INDUSTRY TRADE ARTICLE QUESTIONS THE EFFICACY OF SAVING EARLY FOR RETIREMENT—AND NOTES THAT THERE “MAY EVEN BE SUCH A THING AS SAVING TOO MUCH.”

Nevin E. Adams, JD

What launches the premise above is a research paper titled “Is Automatic Enrollment Consistent with a Life Cycle Model?” That turns out to be a relatively fancy academic title for a simple concept: Does automatic enrollment make sense for younger adults? (The title isn’t that restrictive, but the researchers

early on indicate that their focus is young adults.)

To get to that result, they claim to have crafted “a plausible wage profile for college-educated workers” in which retirement saving does not begin until the late 30s or early 40s, even with standard employer matching. Indeed, they claim that “inducing workers in their mid-20s to

participate in a retirement plan requires employer match rates of more than 1000 percent.”

They spend some time examining younger workers’ reluctance to participate in defined contribution plans—but rather than simply lay that off to lower incomes and a high propensity (and/or need) for spending on things other than

“Indeed, it doesn’t take a complicated formula laden with odd Greek-lettered variables to know for a certainty that saving early and consistently greatly increases not only the amount of savings you will be able to accumulate... but the certainty that you’ll have savings sufficient to provide for a future that is anything but certain.”

retirement at that life stage, the researchers concoct a “life-cycle” model that purports to explain this behavior... rationally. Specifically, they cite three factors: (1) a relatively steep earnings profile (a fancy way of saying their income will shoot up in the future), (2) near-zero real interest rates (which they say makes things cheaper now than in the future), and (3) the reality that Social Security’s high replacement rate (at least for low income workers) provides a rational “excuse” for not saving.

But to produce the mathematical support for their conclusion regarding automatic enrollment, they create a formula which they claim proves that if one’s labor market earnings at age 25 are only 42% of peak earnings at age 45 or 50 (which they state is typical for college graduates), then “not saving for retirement in the early years of one’s career may be completely optimal and rational in a life-cycle model.” Moreover, they state that “if a life-cycle model represents optimal behavior, then automatic enrollment that applies to workers of all ages could be nudging young people to make—rather than avoid—a mistake.”

Some of that is based on the tradeoffs we all make in living—the choice to save versus paying off credit card debt, for instance—or to buy beyond our (current) means in anticipation of a wealthier future. And no small amount is tied up in the weighting of the value of current consumption compared with the value of wealth in the future. They do countenance the dilutive

impact of leakage—which is not only more likely among younger workers (higher turnover, and—with smaller balances, more likely to be spent rather than rolled over), and they do assume a relatively generous (though not uncommon) employer match of 50% on the first 6% deferred. However, they also imbed an extraordinarily conservative 3% real return assumption.

But at this point it seems rational to parse their language—“if” a life-cycle model represents optimal behavior (it may not); and of course there’s their definition of “optimal” (which is purely economic, and based on assumptions with which you might disagree). Moreover, they state that not saving in the early years may be completely optimal and rational—which, of course, leaves open the possibility that it may be less than completely optimal and irrational. None of that is how their language is designed to be interpreted, of course—but it does provide a certain amount of “wiggle room” for what might be considered common sense.

Indeed, the notion that automatic enrollment might be a “bad” thing is, to put it mildly, counter-intuitive. In fairness, the researchers here conclude not that automatic enrollment is “bad,” or irrational, but rather that it is “not optimal” for workers at the outset of their career to save for retirement—that they would be better off (economically) by postponing that action.

But to align with that conclusion, it seems to me that you’d have to: (a) accept their

model’s assumptions (including, not without controversy, the aforementioned conservative assumption of a 3% real rate of return); (b) believe that one can affix a precise generic economic value to individual decisions (such as having a family) that aren’t, in the real world, always bounded in by economic realities; and (c) believe that when making complex financial decisions and tradeoffs, human beings conduct themselves... rationally.

Those of us who work with retirement plans—who know both that many (never) manage to save what seems to be “enough,” and that younger workers are (all too often) disinclined to set money aside for an obscure event (retirement) in the distant future—have long seen automatic enrollment as a marvelous solution to help plug that savings “gap” by getting workers in the practice (if not habit) of saving early, maximizing the time for that “magic of compounding” to do its thing.

Indeed, it doesn’t take a complicated formula laden with odd Greek-lettered variables to know for a certainty that saving early and consistently greatly increases not only the amount of savings you will be able to accumulate... but the certainty that you’ll have savings sufficient to provide for a future that is anything but certain.

To argue otherwise is, it seems to me, “not optimal.” **NNTM**

Case(s) in Point

THE PANDEMIC DID NOTHING TO SLOW THE PACE OF LITIGATION—IF ANYTHING, BOTH THE NUMBER OF SUITS, AND THE NUMBER OF FIRMS VYING TO REPRESENT PLAINTIFFS HAS DRAMATICALLY EXPANDED. SETTLEMENTS CONTINUE TO OUTNUMBER FULL ADJUDICATIONS, OF COURSE—AND PARTICIPANT DATA BREACHES HAVE EMERGED AS A “NEW” CONCERN. AS YOU’LL SEE IN THE CASES THAT FOLLOW...

Taking the ‘Fifth’

At long last, stock drop case settles

The parties in a case that promised to set a new fiduciary threshold in stock drop litigation—that went all the way to the U.S. Supreme Court—and back—finally settled in February.

The parties here were those in the case of *Jander v. Retirement Plans Committee of IBM*, 910 F.3d 620 (2d Cir. 2018)—which had been something of an outlier in the plaintiffs’ victory at the appellate level (in the Second Circuit in 2018, and again after the U.S. Supreme Court¹ weighed in). The essence of the suit was that the employer’s stock price dropped suddenly (here IBM’s stock price fell after the sale of a subsidiary revealed the subsidiary was greatly overvalued), and plaintiffs argued that the plan fiduciaries—who allegedly had awareness of the news and its impact prior to its public disclosure—had an obligation to alert/take action with regard to the retirement plan accounts that had invested in the employer stock.

Litigation ‘Legacy’

The litigation history in these “stock drop” cases—and despite the declining availability of employer stock in retirement plans, there are still plenty² of large employers where it remains not only available, but popular with participants—has not been favorable for plaintiffs. Prior to 2014, the judicial standard of review had been a “presumption of prudence” standard that was effectively unassailable by plaintiffs—meaning that in the vast majority of these cases (including BP and Delta Air Lines, Lehman and GM) the plaintiffs failed to get past the summary judgment phase. Indeed, the plaintiff in this very suit at one point argued that no duty-of-prudence claim against an ESOP fiduciary has passed the motion-to-dismiss stage since the 2010 decision in *Harris v. Amgen*. They had also noted that “imposing such a heavy burden at the motion-to-dismiss stage runs contrary to the Supreme Court’s stated desire in *Fifth Third* to lower the barrier set by the presumption of prudence.”

The *Fifth Third* case (2014) was where the Supreme Court established the “more harm than good” standard. While there was a sense with its passage

that the nation’s highest court had intended to lower the litigation threshold, to date this new “standard” hasn’t had much impact on the ultimate result, even though more cases (including this one) did get past the summary judgment stage (we’ll set aside the question of whether that has created “more harm than good”).

That Was ‘Then’

However, earlier that same month the very same Second Circuit appellate court rejected similar claims (while distinguishing the fact patterns) that gave the *Jander* litigation “life” in a case alleging that General Electric Company and Jeffrey Robert Immelt failed to exercise their fiduciary duty of prudence to the participants of the GE Retirement Savings Plan in violation of ERISA. In that case, as in *Jander*, the U.S. District Court for the Northern District of New York had dismissed the class action complaint, suggesting that *Jander* might not have been the “game changer” for plaintiffs that some thought it might be.

As for the settlement, as we go to press we know only that, “after engaging in mediation discussions with Robert Meyer of JAMS, the parties have agreed in principle on a settlement of the above-titled matter.” And, in a letter to Judge William H. Pauley III of the U.S. District Court for the Southern District of New York, the “parties respectfully request a stay of all deadlines in the case. The parties will confer and submit to the Court by March 8, 2021 a proposed schedule for preliminary approval, notice to class members, and final approval of the matter.”

At which point we’ll have our “Jander reveal.”

—Nevin E. Adams, JD

FOOTNOTES

¹ While the case got to the Supreme Court, the nation’s highest court didn’t really address any of the issues raised. In January 2020, in a short, unsigned opinion, the justices declined to address arguments raised by the IBM defendants—and the federal government in its amicus brief—that involved federal securities laws. The Supreme Court stated that “the petitioners argued that ERISA imposes no duty on an ESOP fiduciary to act on inside information.” And the government argued that an ERISA-based duty to disclose inside information that is not otherwise required to be disclosed by the securities laws would “conflict” at least with “objectives of” the “complex insider trading and corporate disclosure requirements imposed by the federal securities laws....” And while that was clearly an issue—the nation’s highest court pointed out that “the Second Circuit did not address the[se] argument[s], and, for that reason, neither shall we,” they wrote, kicking the case back to the Second Circuit “to determine their merits, taking such action as it deems appropriate.”

² According to the Plan Sponsor Council of America’s 63rd Annual Survey of Profit Sharing and 401(k) Plans, 15% of plans allow company stock as an investment option for both participant and company contributions, while 4% restrict access to company contributions only. An average of 22% of total plan assets is invested in company stock; however, more than half of plans which allow company stock as an option have 10%–50% of total plan assets invested in it, and 9% have 50% or more.



Breach 'Reach'?

Court (again) rebuffs amended data breach suit

A participant-plaintiff's revised attempt to hold the plan sponsor liable as a fiduciary for theft from her 401(k) account has, once again, fallen short.

The suit, originally filed against the fiduciaries of the Abbott Labs retirement plan and Alight Solutions, LLC, the recordkeeper for the plan, alleged that the defendants "failed to enforce a security question routine set up for security purposes on the Defendants' website" ... and "instead simply provided a one-time code over the phone that was used to loot Ms. Barnett's account." And then, "rather than communicating with Ms. Barnett via email concerning changes to her account, as Defendants knew Ms. Barnett preferred, they mailed notices, allowing the theft to be consummated and \$245,000 to be transferred out of

the country via email to an Indian IP address before Ms. Barnett could take any steps to halt the fraud." Ms. Barnett is, of course, the plaintiff in the case.

Case History

Last October U.S. District Judge Thomas M. Durkin of the U.S. District Court for the Northern District of Illinois dispensed with the allegations involving the plan fiduciaries, but left the door open for the plaintiffs to amend their complaint. They did so the following month—and Judge Durkin once again considered the issues (*Bartnett v. Abbott Laboratories et al.*, case number 1:20-cv-02127, in the U.S. District Court for the Northern District of Illinois), pursuant to the Abbott Labs fiduciaries move to dismiss that amended complaint—and, once again, he dismissed the amended complaint—with a twist.

After recounting the particulars of the account theft, Judge Durkin turned to the focus of the new

Abbott Labs motion arguing that plaintiff Bartnett had not sufficiently alleged that they breached their fiduciary duties of prudence and monitoring.

The (New) Allegations

As for those claims, Bartnett³ alleged that the Abbott Defendants breached their duties by hiring Alight in 2003 and again in 2015 despite knowing that Alight "[fumbled] cybersecurity and data privacy" responsibilities, "lack[ed] experience with retirement plans," "fail[ed] to provide quality plan administration services," "[had] inadequate policies and practices," and was subject to "recent litigation and/or enforcement actions."⁴

After recounting those instances (see below), Judge Durkin commented: "Neither party has pointed the Court to an ERISA fiduciary duty case that involves allegations similar to those alleged here, nor is the Court aware of one. In any event, the Seventh Circuit has expressly stated that a plaintiff who brings a breach of fiduciary claim, including one based on imprudence, must 'plausibly allege action that was objectively unreasonable.'"

On that point, he wrote that "although she claims that the Abbott Defendants were imprudent for hiring Alight, the incidents referenced in her amended complaint occurred after Alight was first offered the job. Indeed, Alight was hired in 2003, and the first incident identified by Bartnett occurred in 2013. The Court cannot infer that the Abbott Defendants breached their duty of prudence by hiring Alight in 2003 based on events a decade later." Now, Judge Durkin acknowledged that there was a rehiring decision made in 2015 but concluded that "...Bartnett's claim

FOOTNOTES

³ Barnett is represented by Todd Rowden, James Oakley and Donnell Bell of Taft Stettinius & Hollister LLP.

⁴ Specifically, the instances noted in Judge Durkin's decision were as follows. In 2013, an international cybercrime ring targeted Aon Hewitt and several other private companies, obtaining customer login information and stealing millions of dollars from several financial institutions. In 2015, a manual mailing error at Aon Hewitt resulted in the disclosure of client information to an unintended recipient. The information included names, dates of birth, Social Security numbers and pension information. Also in 2015, participants in a benefits program "inadvertently" accessed personal information about other participants, including their Social Security numbers. In 2016, an unknown person or persons "potential[ly]" accessed the personal records of 2,892 individuals. The records included Social Security numbers, contact information, dates of birth, and more. Also in 2016, Alight allegedly allowed an unauthorized user to initiate three separate transfers from a 401(k) retirement account belonging to someone else. The transfers totaled \$99,000. In 2019, Alight disclosed that emails sent to certain individuals since 2014 inadvertently included their Social Security numbers. Alight also disclosed that between 2016 to 2019, URLs linking to certain Alight websites included Social Security numbers and dates of birth. Also in 2019, the U.S. Department of Labor disclosed that it is investigating Alight for processing unauthorized transfers from ERISA plan accounts and failing to timely report cybersecurity breaches.

still fails because the incidents that pre-date Alight's rehiring do not give rise to the inference that renewing Alight's contract was objectively unreasonable. Indeed, the two incidents that occurred before Alight was rehired were limited in size and scope, did not involve significant lapses in security protocols, and no client funds were stolen."

Plaintiff Barnett cited a case from the Second Circuit that found that an ERISA fiduciary duty claim may survive a motion to dismiss if the complaint "alleges fact[s] that show that an adequate investigation would have revealed to a reasonable fiduciary that their hiring was improvident." To which, after stating that this court was "not bound by Second Circuit case law," Judge Durkin nonetheless found the reference unpersuasive in this case. "Although an investigation by the Abbott Defendants in 2015 would have shown that two isolated incidents occurred under Aon Hewitt's watch, Aon Hewitt presumably handled tens of thousands of customer transactions that year and rehiring a plan administrator with a less-than-perfect track record does not plausibly allege imprudent conduct. That is especially so given that neither incident seemed to involve Alight's performance on behalf of the Abbott Labs Stock Retirement Plan."

Conclusory Allegations

Judge Durkin acknowledged that in his previous dismissal he had drawn attention to "conclusory allegations in her original complaint amounted to nothing more than speculation," and that the amended complaint "now contains over a dozen new allegations," and that "many of them are quite detailed." However, he still concluded that "none of them speak to whether the Abbott Defendants monitored (or failed to monitor) Alight's performance vis-à-vis the Abbott Labs Stock Retirement Plan." Noting that they "...focus instead on Alight's performance as an administrator for other plans (specifically the Reed Elsevier LTD Program and the Estee Lauder Plan)," and that "the Court cannot reasonably infer that the Abbott Defendants breached their

"While the conclusions here are doubtless of comfort to busy plan fiduciaries, one might well think that publicity regarding a pattern of potential problems, even at other plans, would at least place the issue as a matter of discussion for prudent fiduciaries."

duty to monitor based on incidents that did not involve them."

Indeed, in a statement that seemed to narrow the field of fiduciary inquiry, Judge Durkin commented that, "The duty to monitor requires fiduciaries to keep track of how an administrator performs for their own plan, not others."

As for the recent announcement of a Labor Department investigation, Judge Durkin noted that "the DOL's investigation of Alight does not save Barnett's claim from dismissal. Public court filings show that the investigation opened six months after Barnett's funds were stolen," and that "the Abbott Defendants cannot be expected to know about the investigation before it even began. And although Barnett argues that the previous incidents demonstrate that the Abbott Defendants knew about Alight's 'lax attitude toward data security,' she has not alleged any action by the Abbott Defendants plausibly showing that they failed to monitor Alight's performance as it relates to the Abbott Labs Stock Retirement Plan specifically."

Not 'Dead' Yet

That said, Judge Durkin wasn't quite yet prepared to close the door on the plaintiff's case. He wrote that "counsel explained at the parties' last status hearing that Barnett and the Abbott Defendants have started limited discovery pursuant to the Court's order on November 6, 2020. Once this limited discovery closes, Barnett may move for leave to file a second amended complaint if she reasonably believes that new allegations address the deficiencies described in this opinion."

That said, "...for now, absent plausible allegations in the first amended complaint that the Abbott Defendants were objectively unreasonable, the Court finds that Barnett has failed to state a fiduciary duty claim based on the duties of prudence and monitoring," and dismissed Barnett's fiduciary duty claim without prejudice. However, he did bound in that window, noting that Barnett "may file a motion for leave to file a second amended complaint if she reasonably believes she can cure the deficiencies described in this opinion regarding the Abbott Defendants," but that that motion must be filed within 30 days or dismissal of the fiduciary claim against the Abbott Defendants will be with prejudice.

And—"Should the Abbott Defendants move to dismiss Barnett's second amended complaint, and should the Court grant that motion, dismissal will likely be with prejudice given the repeated opportunities Barnett has had to state a plausible claim for relief against the Abbott Defendants."

What This Means

While the conclusions here are doubtless of comfort to busy plan fiduciaries, one might well think that publicity regarding a pattern of potential problems, even at other plans, would at least place the issue as a matter of discussion for prudent fiduciaries.

We do not know, of course, that that did not happen here. But if it hasn't already, this case—and the others cited here (not to mention the Labor Department's renewed emphasis)—might well warrant a discussion for plan committees going forward. **NTM**

—Nevin E. Adams, JD

THOUGHT-PROVOKING CONTENT

As 2021 got underway, plan design considerations, litigation, regulation and the impact of a new administration were on many minds. This issue that focus on fiduciary—roles, responsibilities, and avoiding trouble—was captured in a new whitepaper, while the impact and evolution of non-qualified deferred compensation plans also came to the fore.

We encourage you to check these out at the links below.



PENCHECK

2021 DOL FIDUCIARY CHANGES

In April 2020, the Department of Labor announced an \$88M settlement with a Delaware-based bank/trust company. In 2021, we're likely to see increased fiduciary scrutiny from the DOL.

PenChecks Trust® Chief Compliance Officer Mike McWherter, JD. outlines:

- The DOL's three major case enforcement areas for 2021
- Several national enforcement projects planned for next year
- Warning signs that will catch the DOL's attention
- How to avoid impending trouble and reduce your liability as a plan sponsor

McWherter's article is online here: <https://www.penchacks.com/article-download/>.



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NON-QUALIFIED PLANS SPUR MORE EDUCATION AND ADVICE OPPORTUNITIES

More than 70% of organizations now provide non-qualified deferred compensation (NQDC)-specific plan education to eligible employees, and nearly 40% of organizations provide investment advice regarding their NQDC plan, according to the Plan Sponsor Council of America's 2021 *Non-Qualified Plan Survey*.

NQDC plans provide employers flexibility in focus and funding not typically found with programs subject to ERISA, ranging from designs that specifically offset contribution and benefit limits on tax-qualified retirement savings plans and defined benefit pension plans, to so-called "top hat" plans that limit eligibility to a select group of workers. In so doing, they also provide flexibility to key employees, and serve as a valuable tool for attracting and retaining those workers.

Find out more at <https://www.pasca.org/research/nqdc/2021AR>.

CONTENT MARKETING



‘Committed’ Relationships

WHAT’S THE BEST COMMITTEE STRUCTURE(S)?

By Nevin E. Adams, JD

There is perhaps no “perfect” number of committees and committee members to watch over a qualified retirement plan—in mid-February we asked NAPA-Net readers to weigh in with what they see—and recommend.

The vast majority (85%) of respondents work with a single committee for everything, though 9% have one for investments, and one for administration/design issues. Just over 6% have separate committees, but the same individuals serve on both. Those results, at least for plurality (42%) of the respondents, didn’t change with plan size (though a third noted that larger plans warranted more/separate committees)—with the rest acknowledging that, since they mostly worked with plans of the same size, differentiation was irrelevant. That said, and as you might expect, it wasn’t quite that simple in every case.

“I would say we are 50%/50% between Separate Committees but they consist of the same individuals and One Committee for everything,” explained one reader. “With those Committees that are ‘One for Everything’ they do split their focus between focusing on Investments vs. Administration.”

Another commented, “Depends on the size of the plan, most under 50 million have one committee doing both,” while another noted “Definitely separate administration & communication committees for ESOP plans.”

“In the ‘micro’ plan space it is usually ownership that determines plan design (and HR to sit in for operations), and we include employees for investment meetings,” noted another. “I have

one client who pulls in employees to ‘democratize’ the investment review process. Plan design decisions are just with CFO and HR management,” explained another reader. For another, “We handle administrative issues with staff separately from the overall design issues.”

Next we asked readers if there was a document in place that formalized which job positions/titles participate in these committees. For 1 in 20 (7%) the answer was simply either “yes” or “yes, for most plans,” though for a plurality (37%) there was for “some plans, not all,” while approximately half that number (17%) noted that they not only had such a document, but that it was a formal document. The rest, of course, did not.

As for the size of those committees, we asked readers what they typically recommended as the most efficient committee size:

59% - less than 5

37% - 5-7

1% - 7-10

But the real “secret”—as you’ll see below—is that it needs to be “odd”:

I’m always happy with a committee of less than 5, but I find generally that around 5 is the correct number.

It depends. For most keeping it simple I believe is the most efficient. We do not want too many Chiefs.

We work with smaller companies, so typically like 3 committee members.

I like 3 or 5 depending on the organization’s size

Either 3 or 5 so there are no ties on items to be voted on. Anything less isn’t really committee, and anything more is a nightmare!

5-7 is good. Small enough to be manageable. Large enough to allow a range of skills and experience to participate. Also large enough to permit functioning in cases of absences. Also best to keep it an odd number, to avoid tie votes. Very large and very decentralized entities (think of a large, national foundation with many chapters) typically have larger committees, because there is a greater need to have the committee be ‘representative’ of the decentralized organization.

Five is the magic number, but anywhere from 3-7 works. The biggest criteria is commitment to show up. When asked how to shape the committee, typically balance is achieved with representation from finance & HR. However, committee representation based on division (ex, HR, Finance, R&D/Engineer and/or Legal). Some groups favor having their internal counsel as part of the committee, other adamant that Legal is not a committee member. Other diversification can occur by geography, if Divisions are in different parts of the country.

Will have other non-voting members participate in Committee meetings as needed to provide additional information or that will be implementing any changes.

Generally, the Committee would be 3-5 members, for larger >\$100mn, we see additional “invited guests” to attend who do not have a formal committee vote.



Usually an odd number is best at least 3 most often 5-7.

Seven is ideal; enough to avoid quorum issue, yet not too large. Also an odd number to break ties.

At least 3 and not more than 5. Doesn't always work out that way.

Always recommend an odd number, 5 is typical

Usually 5 or less members, usually recommend an odd number of voting members to ensure there are no ties.

Other Comments

And while there were plenty of comments throughout the responses, here's a sampling of some to close us out:

I work primarily with micro plans and am concerned DOL audits re: committees might be having a larger impact in the future. I am working on more training for my plan sponsors who wear many hats and my not be aware of the liability involved with their decisions and how they have kept records (or not kept records, as the case may be).

In general, minimum for any client is 3 members. As plans

start getting over \$50 million, we usually see more like 5. We always recommend odd number so no risk of tie votes. Committee meetings are still conducted each quarter and are still running 1.5 to 2.0 hours but I think I speak for all our clients... enough Zoom!!! Really not optimal for debates and discussions (especially when someone doesn't realize they're on mute).

We always encourage including a rank and file for investment decisions because they are a great advocate and cheerleader for the plan, especially when there is a match.

Always have odd number of committee members. Always have a formal way of removing the committee members.

Engaged Committee members are key; virtual meetings will change the dynamic of meetings and client relationships; committee meetings should have actionable content

Size of committees will also depend on the size of the companies. While 5-7 members would be our suggestion, some small companies aren't able to allocate that many people.

Committee Charter is to Committee as Plan Document is to plan! Have experienced little, if any, drop in fiduciary productivity with the switch to virtual committee meetings.

Due to the pandemic, you realize more and more committee meetings now and in the future will be virtual. This is especially true where several of the committee members have to travel to attend.

We prefer semiannual and if there is a large project, i.e., conversion or significant changes happening, then moving to a quarterly basis.

Always want an odd number so there are no ties when voting! 3, 5, 7 are good; 2, 4, 6 not so good.

Large committees can be inefficient, but sometimes small committees full of people who don't want any liability are the most challenging—the decision paralysis is exhausting.

Thanks to everyone who participated in this—and every—week's NAPA-Net Reader Poll! **NTM**

Regulatory Review

WHILE IT'S STILL EARLY DAYS FOR THE BIDEN ADMINISTRATION, THE PREVIOUS ADMINISTRATION HAD PUT IN PLACE A SERIES OF RULES AND REGULATIONS THAT SEEMED RIPE FOR RECONSIDERATION. IN THE CASE OF THE SO-CALLED FIDUCIARY RULE, THE DOL ANNOUNCED THAT IT WOULD LET IT TAKE EFFECT. WITH REGARD TO RULES ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INVESTING AND PROXY VOTING (WHICH ALSO HAD AN ESG ANGLE)—WELL, FOR NOW, ANYWAY...



Enforce 'Mien'

DOL won't enforce financial factor, proxy voting rules

A March 10 announcement by the Department of Labor's Employee Benefits Security Administration provides a precursor to the direction it plans to take on the recently finalized rules.

Released as an enforcement policy statement under Title I of ERISA, the DOL advised that it will not enforce the final rules on Financial Factors in Selecting Plan Investments and Fiduciary Duties Regarding Proxy Voting and Shareholder Rights.

"Until the publication of further guidance, the department will not enforce either final rule or otherwise pursue enforcement

actions against any plan fiduciary based on a failure to comply with those final rules with respect to an investment, including a Qualified Default Investment Alternative, or investment course of action or with respect to an exercise of shareholder rights," the DOL said in the announcement.

"These rules have created a perception that fiduciaries are at risk if they include any environmental, social and governance factors in the financial evaluation of plan investments, and that they may need to have special justifications for even ordinary exercises of shareholder rights," said Principal Deputy Assistant Secretary for the Employee Benefits Security Administration Ali Khawar. "We intend to conduct significantly

more stakeholder outreach to determine how to craft rules that better recognize the important role that environmental, social and governance integration can play in the evaluation and management of plan investments, while continuing to uphold fundamental fiduciary obligations."

On Nov. 13, 2020, the DOL under the Trump administration published a final rule on Financial Factors in Selecting Plan Investments, which adopted amendments to the "Investment Duties" regulation under Title I of ERISA. The changes stepped away from using the terms environmental, social and governance (ESG) factors, but instead generally require plan fiduciaries to select investments and investment courses of action

“We are pleased that the Department of Labor has decided to proceed with the new exemption, which contains important protections for plan participants and certainty for plan advisors who want to work with those participants,” noted Brian Graff, CEO of the American Retirement Association.

based solely on consideration of “pecuniary factors.”

Then, on Dec. 16, 2020, the DOL published a final rule on Fiduciary Duties Regarding Proxy Voting and Shareholder Rights, which also adopted amendments to the Investment Duties regulation to address obligations of plan fiduciaries under ERISA when voting proxies and exercising other shareholder rights in connection with plan investments in shares of stock.

The DOL notes that it heard from a wide variety of stakeholders that have asked whether these two final rules properly reflect the scope of fiduciaries’ duties under ERISA to act prudently and solely in the interest of plan participants and beneficiaries.

Stakeholders have also questioned whether the department “rushed the rulemakings unnecessarily” and failed to adequately consider and address the substantial evidence submitted by public commenters on the use of ESG considerations in improving investment value and long-term investment returns for retirement investors, the DOL’s announcement further explained.

Moreover, the department notes that it has heard from stakeholders that the rules—and investor confusion about them—have already had a “chilling effect” on appropriate integration of ESG factors in investment decisions, including in circumstances that the rules may in fact allow.

Accordingly, the DOL says that it intends to “revisit” the rules. The DOL says that it will update the Employee Benefits Security Administration’s website as more information becomes available.

The DOL’s announcement was not unexpected, as President

Biden in one of his first Executive Orders had directed a review of the ESG-less Financial Factors rule. In addition, Labor Secretary nominee Marty Walsh had indicated in written responses to his Senate confirmation hearing that he planned to revisit the ESG and proxy voting rules.

President Biden had also ordered a pause on all unpublished rules, but since these rules had been published in the Federal Register and had become effective, the administration will likely have to go through the formal notice and comment period under the Administrative Procedures Act to revise them.

— Ted Godbout

Confirm ‘Action’

DOL confirms investment advice PTE

Mere days before it was scheduled to become effective, the Department of Labor’s Employee Benefits Security Administration confirmed that the Trump administration’s “Improving Investment Advice for Workers & Retirees” Prohibited Transaction Exemption for investment advice fiduciaries would go into effect as scheduled.

In its February 12 announcement, the DOL added that “in the coming days” it will publish related guidance for retirement investors, employee benefit plans and investment advice providers.

“This exemption allows for important investor protections, including a stringent ‘best interest’ standard of care for fiduciary recommendations of rollovers from ERISA-protected retirement accounts,” said Deputy Assistant

Secretary of Labor for the Employee Benefits Security Administration Ali Khawar in a press release. “We recognize that investment advice providers have been preparing for the exemption, and this step will allow them to implement important system changes. That said, we will continue our stakeholder outreach to determine how we might improve this exemption, the rule defining who is an investment advice fiduciary, and related exemptions to build on this approach.”

The DOL noted that the temporary enforcement policy stated in Field Assistance Bulletin 2018-02 will remain in place until Dec. 20, 2021. In that FAB, the DOL extended until further notice its temporary enforcement policy relating to its rule defining who is a fiduciary and the associated prohibited transaction exemptions. It advised that, based on questions regarding fiduciary obligations in the aftermath of the March 15 ruling by the U.S. Court of Appeals for the 5th Circuit, it has concluded that financial institutions should be permitted to continue relying on its temporary enforcement policy, pending the issuance of additional guidance.

“We are pleased that the Department of Labor has decided to proceed with the new exemption, which contains important protections for plan participants and certainty for plan advisors who want to work with those participants,” noted Brian Graff, CEO of the American Retirement Association. “We look forward to the opportunity to work with the Labor Department as they develop guidance and continue to improve this exemption in the months ahead.” **NTM**

— John Iekel

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 Investnet Retirement Solutions
 Equitable
 EvoShare
 Federated Hermes
 Fidelity Investments
 Fiduciary Advisors, LLC
 Fiduciary Benchmarks
 Fiduciary Consulting Group, Inc.
 Fiduciary Retirement Advisory Group, LLC
 Fiduciary Wise, LLC
 Financial Finesse
 Financial Fitness for Life
 First Eagle Investment Management
 First Heartland Capital, Inc.
 Fisher Investments
 FixYourName.com
 Fluent Technologies
 Franklin Templeton
 Galliard Capital Management
 German American Wealth Advisory Group
 Gladstone Group Inc
 Global Retirement Partners
 Goldman Sachs Asset Management, LLC
 Gordon Asset Management, LLC
 Green Retirement, Inc.
 Greenspring Advisors
 GSM Marketing, LLC
 GROUPIRA
 Guardian Wealth Partners
 GuidedChoice
 Hartford Funds
 Hauser Retirement Solutions, LLC
 HighTower Advisors
 HSA Bank
 HUB International
 Human Interest
 Hurlow Wealth Management Group, Inc.
 ICMA-RC-Vantagepoint Funds
 IncomeConductor
 Independent Financial Partners
 Insight Financial Partners, LLC
 Institutional Investment Consulting
 Integrated Retirement Initiatives
 intellicents
 Invest Titan
 Invesco
 IRON Fiduciary,
 “A Creative Planning Offering”
 ISS Market Intelligence
 Ivy Investments
 J.P. Morgan Asset Management
 Janus Henderson Investors
 John Hancock Investments
 John Hancock Retirement Plan Services
 Judy Diamond Associates (ALM)
 July Business Services
 Karp Capital Management
 KerberRose Retirement Plan Services
 Kestra Financial
 Kornerstone, Inc.
 LAMCO Advisory Services
 Latus Group, Ltd.
 Lazard Asset Management
 LeafHouse Financial Advisors
 Lebel & Harriman, LLC
 Lee CPA Audit Group
 Legacy Retirement Solutions, LLC
 Legacy 401k Partners, LLC
 LifeYield, LLC
 Lincoln Financial Group
 Lockton Financial Partners, LLC
 Lord Abbett
 LPL Financial
 LSV Asset Management
 M Financial Group

Macquarie Investment Management
 Marcum Wealth
 Marietta Wealth Management
 Mariner Retirement Advisors
 Marsh & McLennan
 MassMutual Retirement Services
 Matrix Financial Solutions
 Mayflower Advisors, LLC
 MCF Advisors
 Mentoro Group, LLC
 Mesirow Financial
 MFS Investment Management Company
 MG Retirement Advisors
 Millennium Trust Company, LLC
 Milliman
 Minich MacGregor Wealth Management
 Morgan Stanley
 Morley Capital Management, Inc.
 Morningstar, Inc.
 MPI (Markov Processes International)
 Multnomah Group, Inc.
 Murray Securus Wealth Management
 Mutual of Omaha Retirement Services
 Nashional Financial
 Nationwide Financial
 Natixis Investment Managers
 Neuberger Berman
 New York Life Investment Management, LLC
 Newport Group
 NFP Corp
 Nicklas Financial Companies
 North American KTRADE Alliance
 Northwest Retirement Plan Consultants
 Note Advisors, LLC
 NPPG Fiduciary Services, LLC
 Nuveen Investments
 October Three
 OneAmerica
 OppenheimerFunds
 PAI
 Paychex, Inc.
 PCS Retirement
 Penchecks, Inc.
 Penn Investment Advisors
 Pensionmark Financial Group
 Pension Resource Institute, LLC
 Pentegra Retirement Services
 PIMCO
 PlanPro Solutions LLC
 Plexus Financial Services, LLC
 Precept Advisory Group
 PriceKubecka
 Principal Financial Group
 Principled Advisors
 ProCourse Fiduciary Advisors, LLC
 Procyon Partners, LLC
 Prudential
 Questis
 Quintes Administrative
 and Insurance Services, Inc
 Raymond James
 RBC Wealth Management
 RBF Capital Management
 RCM&D
 Resources Investment Advisors -
 A OneDigital Company
 Responsible Asset Management
 Retire Ready Solutions
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 Retirement Fund Management
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 Strategic Wealth Management, LLC
 Streamline Partners
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 TRAU
 Trinity Advisors
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