

THE OFFICIAL MAGAZINE OF THE NATIONAL ASSOCIATION OF PLAN ADVISORS

# napanet

*the magazine*

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SUMMER  
**2024**

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# ERISA'S

# 50<sup>TH</sup>

What is the landmark law's single greatest contribution to the U.S. retirement savings system?

# ANNIVERSARY!

*Still Vital After All  
These Years*



Congratulations to these five Fidelity associates for being named 2024 NAPA Advisor Allies.\*

---

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



**Andrew Spahr**

**Ben Leger**

**John Gonsior**

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**Mike Manosh**

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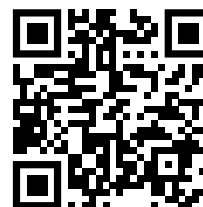
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### NAPA Firm Partners

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# Partnership. Commitment. Success.

**Lincoln Financial is thrilled to congratulate our Advisor Allies** – our exceptional colleagues who have earned **2024 Top Defined Contribution (DC) Industry Wholesaler** recognition from the financial professionals they serve.



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Donny Sheinwald\*



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\*Top 10 wholesaler in total votes across all recordkeepers.

To learn more about Lincoln's commitment to our partners, plan sponsors, individuals and communities, visit [LincolnFinancial.com](https://LincolnFinancial.com), or call 877-533-9710.

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**Nevin E.  
Adams, JD**

*Former Chief Content Officer  
American Retirement Association*

Former Chief Content Officer of the American Retirement Association, Nevin now claims to be “retired.” One of the industry’s most prolific writers, during his more than four decades in the retirement industry, he’s served as the Employee Benefits Research Institute’s (EBRI) Director of Education and External Relations, spent a dozen years as Global Editor-in-Chief of PLANSPONSOR/PLANADVISER, and after two decades working with retirement plans, entered journalism as the originator, creator, writer and publisher of PLANSPONSOR.com’s NewsDash.



**Rebecca  
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*Founder and  
Chief Marketing Officer  
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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.



**David N.  
Levine**

*Principal  
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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.



**Spencer X.  
Smith**

*Founder  
AmpliPhi Social Media Strategies*

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.



**Bonnie  
Triechel**

*Chief Solutions Officer  
Endeavor Retirement*

Bonnie Triechel, the Founder of Endeavor Retirement and Endeavor Law, is an ERISA attorney that works with advisors, plan sponsors and others in the retirement plan ecosystem. She is a regular contributor to NAPA’s publications and enjoys working with advisors as a subject matter expert to NAPA and ARA training programs such as the ESG(k) program, 401(k) Rollover Specialist (k)RS™ program, and others to come.



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<sup>1</sup> Criteria for nominee selection: Nominations: NAPA's DCIO and record keeper Firm Partners submit their wholesalers for nomination. Wholesalers who work directly in the field with plan advisors are eligible for nomination; internal relationship managers are not eligible. Voting: NAPA members and other advisors vote for their favorites using our online voting tool. Only votes from advisors submitted from a corporate/business email account are tallied. Selection: The final vote tallies are reviewed by the NAPA Top Wholesalers Blue Ribbon Committee, which selects the top wholesalers.



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# A Stark Cybersecurity Conversation with Lisa Gomez

*Plan sponsors (and many advisors) still—still!—fail to realize the ‘tremendous amount’ of potential liability.*

**I**t takes six seconds to clone a voice using artificial intelligence (AI), so it can no longer be used as the sole method of verifying a retirement plan participant's identity.

It was one of many stark points made by Lisa Gomez, Assistant Secretary of Labor for the Employee Benefits Security Administration, in an equally frank discussion with the American Retirement Association about cybersecurity.

Perhaps most concerning is that despite high-profile and headline-generating hacks, only a relatively small number of plans heed the DOL's warnings.

"What we're finding is that a lot of plans, particularly plans that rely mainly on recordkeepers and third-party administrators to manage their systems, with respect to those plans, it's a small percentage," Gomez said.

Yet, plan sponsors still fail to realize what she called the "tremendous amount" of potential liability.

"It's in their interest, and they really shouldn't be doing this just because they're worried the DOL and EBSA might be coming in, but the amount of damage that could be done to their participants and their own systems is just incredible," she added.

While plan sponsors themselves might struggle with cybersecurity, recordkeepers and third-party administrators (TPA) should be commended for taking the topic seriously.

Receiving thanks for issuing best practice standards would be unusual, but she believes its cybersecurity guidance is nonetheless popular because it gives industry professionals something concrete to take to



plan sponsors and ensure robust measures are implemented.

Gomez routinely promotes cybersecurity for obvious reasons—there's so much at stake. One breach can devastate retirement plan stakeholders, whether sponsors, advisors, or, most importantly, participants.

"How can AI possibly be used by bad actors to impersonate us? How can we warn our participants about it? These are all things that should just be part of their best practices," she said.

She also warned against using AI to create plan documents, as ChatGPT and similar large language models' (LLM) output is only as good as its input.

"It's a good starting point, but then a human always has to be involved," Gomez emphasized. "People should use it for how it can help, but it's not a panacea. It's not a solution for everything. The main message is that you must be aware. You can't just close your eyes and pretend that these things don't exist out there. You must be aware of potential vulnerabilities and try to avoid them in any way. Plans should constantly go back to general fiduciary rules and be prudent. What would a prudent fiduciary do concerning all aspects of running the plan, including cybersecurity?"

Notably, while the DOL doesn't require formal cybersecurity policies and incident reporting procedures, it considers a formal process for preparing for and preventing attacks a best practice.

"When we are going in and doing these investigations, we're looking for some thought process they've gone through," Gomez said. "Right now, we don't have anything as far as what that needs

to look like. Does it have to be written? What needs to be in that process? We're looking for [signs] that there is some thinking. You never want to be thinking about how to react to an emergency for the first time when you're in an emergency."

She concluded with a point about cyber liability insurance and an awareness of what it covers.

"There are a lot of plans who are not purchasing cyber liability insurance or maybe have it for other aspects of their business but aren't really looking at whether it also protects plan information," Gomez said. "At the end of the day, they may have a breach and then call the cyber liability insurer, and the cyber liability insurer says, 'Well, we cover ABC Company. We don't cover the ABC Company 401(k) plan.'"

Unfortunately, with increased criminal activity, cyber liability insurance is more complex and costly to find.

"It's important for plans to really take a good look at it and figure out if they should get the insurance, what it costs, and what it [covers]. Sometimes, people get a policy and think it's a security blanket. They have this great policy, but nobody's ever read it. You don't know if it covers everything or if there were requirements for it to kick in. It's really making sure that you're reading that cyber liability policy—and understanding it."

**John Sullivan**  
Editor-in-Chief

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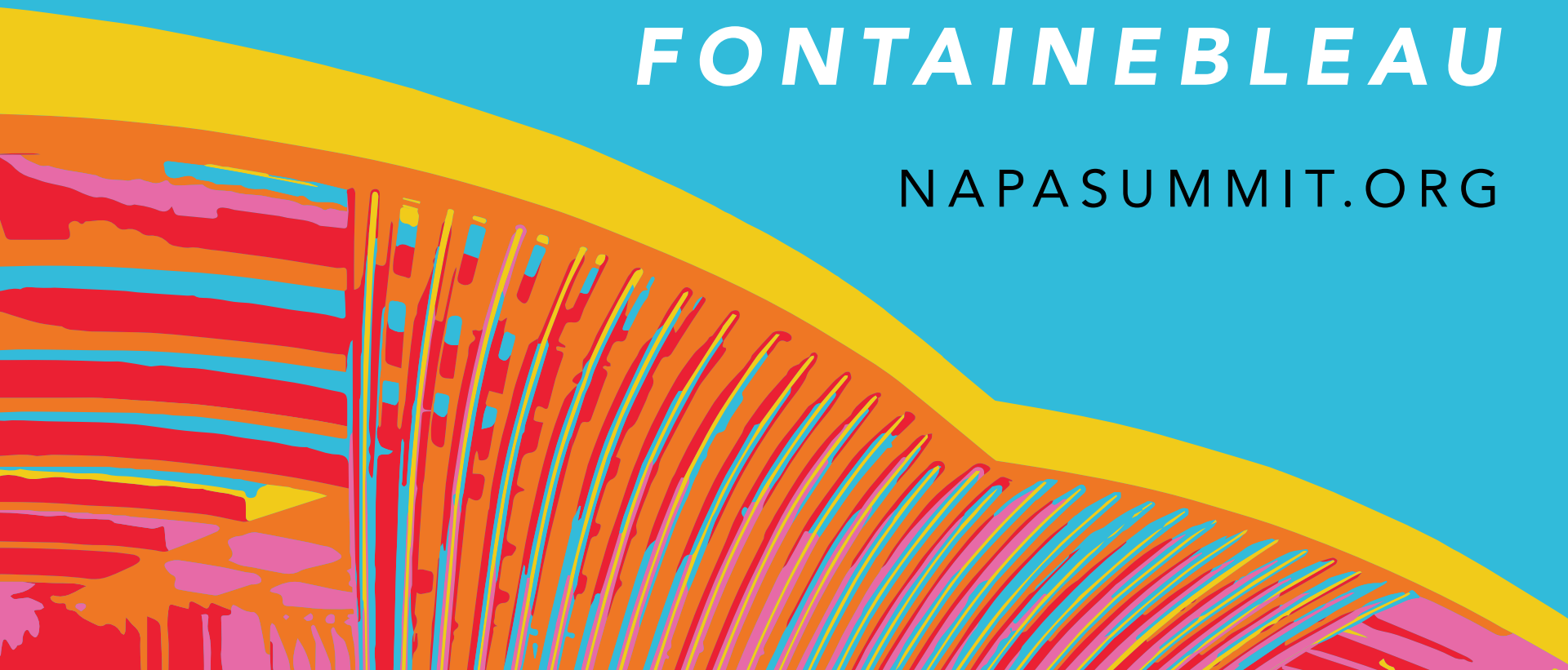
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# What Version of ‘Iron Man’ Will You Be?

*Here's how we can make an impact to help ensure a successful and dignified retirement for hardworking Americans.*

By Keith Gredys

**G**reetings, NAPA Nation! I am honored, humbled, and thrilled to be this year's NAPA President. This obligation is not being taken lightly because NAPA Nation's 20,000+ members handle \$3 trillion of retirement assets for millions of Americans. Our obligation as trusted advisors is critically important to the future of all those we serve and their families.

As I noted in my introductory speech at the NAPA 401(k) Summit, NAPA Nation as a group is a FORCE that can lead and guide the retirement plan industry. For those who were not in Nashville, my opening walk-on song was "Iron Man" by Black Sabbath.

The purpose was twofold: 1) to Get the attention of the 2,800+ attending and 2) to help all those attending to visualize that each of us needs to become our own version of Iron Man as it relates to growing, protecting, and defending our client's assets in our efforts help them achieve retirement security and a dignified retirement.

The song's first verse lyrics are, "Has he lost his mind? Can he see, or is he blind? Can he walk at all, or if he moves, will he fall?"

This applies to all of us and how we move our industry forward. As mentioned in prior articles and by Brian Graff, some believe that the 401(k) and other qualified plan programs are not working to benefit all Americans. These groups utilize select statistics favorable to their agenda. Many feel that a government-run program can do better.

My cynical self and my many years in the industry say that until the federal government can get its own fiscal house in order and stop adding government debt

to Americans' balance sheets, it should not be responsible for handling the retirement dollars of hardworking Americans. We all know Social Security's financial woes. Having another government-run program, which I dub "Social Security Plus," will not be better than the creativity and ingenuity of the private sector-operated 401(k) and retirement plan system.

With that said, there are things in life that we control and other things we do not control. In our efforts to help Americans accumulate assets for retirement, we cannot control world politics, the global or domestic economy, or the fluctuations of stocks, bond markets, commodities, metals, or real estate.

However, we have some say in how tax and other regulations impact our industry, the 401(k) system, and other accumulation and decumulation programs available to us and our clients to achieve their financial goals and have a dignified retirement.

This is where NAPA Nation can help influence that direction through our community education efforts, state legislation, federal legislation, and regulations. How can we do that, and how do we measure success? One step at a time and one day at a time.

Participation in various events and supporting NAPA activities and educational programs is a great starting point.

1. The NAPA D.C. Fly-In Forum—Each year it gets bigger and better. It is amazing what a face-to-face visit with your congressional delegation can do when provided with valuable information for constituents.
2. American Retirement Association Political Action



*Keith J. Gredys JD, CPFA, AIF®, BCF is Chairman & CEO of The Kidder Company. This is his inaugural column as NAPA's 2024/2025 president.*

Committee (ARA PAC)—Dollars contributed to the ARA PAC are utilized to focus on those members of Congress who can positively influence legislation to achieve our goals of improving the retirement outcomes of all Americans.

3. Helping to expand NAPA efforts in increasing the number of women and minorities in our profession. The ever-changing demographics of America dictate that need.
4. Obtaining and supporting the continuing education and credentialed and certificate programs of NAPA. We now have over 9,600 CPFAs. New designations are available for Non-Qualified Plan Consultant (NQPC) and 401(k) Rollover Specialist ((k) RS). Additional certificate programs for Retirement Income (RI(k) and new programs for administrative and support staff of advisors help demonstrate to the public our commitment to fiduciary principles and continuous improvement in our knowledge which can be used to benefit all Americans' retirement outcomes and financial health.

Over the next year, we can measure this via results from our legislative and regulatory efforts, PAC contributions, attendance at Fly-In and NAPA events, the 2025 NAPA 401k Summit in Las Vegas, and growth in NAPA designations and credentials.

It is up to each of us to be our own version of Iron Man. What will yours be in the coming year?



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# How ERISA is ‘ACT-ing’ at 50

*It isn't perfect, but after five decades of protecting the retirement benefits of American workers, it's something to make retirement plan professionals proud.*

By Brian H. Graff

**L**ike anyone really needs a reason to celebrate, this time it's legitimate—a landmark anniversary for a landmark law that massively impacted America's retirement plan system and, with it, workers' ability to save.

*The Employee Retirement Income Security Act of 1974 (ERISA)* turns 50 on Labor Day, a milestone to reflect on the law's outsized impact while examining its future. It's particularly apropos given current retirement plan regulatory uncertainty—a proposed Thrift-like federal takeover, the Retirement Security Rule, the Supreme Court's Chevron Deference ruling, Corner Post, Inc. v. Board of Governors of the Federal Reserve System, and (of course) a “spirited” presidential election season.

Yet, it was a similar atmosphere during ERISA's birth, with the economy in recession, an oil embargo, and a nation reeling from Watergate. The Studebaker pension plan's collapse a decade earlier, affecting over 4,000 employees, was a major catalyst for the law's passage. It revealed frightening flaws in the country's superannuation system, and the working public realized pension promises required actual funds and legislative teeth.

“Some pension funds have been invested primarily for the benefit of the companies or

plan administrators, not for the workers,” President Gerald Ford said upon signing ERISA into law. “It is essential to bring some order and humanity into this welter of different and sometimes inequitable retirement plans within private industry. The men and women of our labor force will have much more clearly defined rights to pension funds and greater assurances that retirement dollars will be there when they are needed.”

The Department of Labor provides a simple definition: it's a federal law “that sets minimum standards for most voluntarily established retirement and health plans in private industry to provide protection for individuals in these plans.”

However, its implementation and interpretation are far more complex—which is how it should be when dealing with someone who is saving for a dignified retirement after a lifetime of hard work.

It created the Employee Benefits Security Administration (EBSA) and the Pension Benefit Guarantee Corporation, among other things, to prevent Studebaker-style scandals from devastating future retirees.

More importantly (and as NAPA members well know), it established requirements for fiduciaries to act prudently, manage plans solely in



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

participants' interest, minimize risk, and avoid conflicts of interest.

Some people “blame” ERISA for the demise of the defined benefit plan and the rise of the defined contribution plan, when in reality, it's a set of neutral requirements to ensure retirement security—hence the title. It was written to solve a problem and aims to ensure an affordable quality of life for all hardworking Americans, one that's more than words on a page and something on which they can count.

Is it perfect or a panacea? Of course not, which is why it's adjudicated through the courts and continually refined in order to expand protections, most notably through 2001's Economic Growth and Tax Relief Reconciliation Act (EGTRRA), The Pension Protection Act of 2006 (PPA), and more recently SECURE 1.0 and 2.0. But its incredible impact on the retirement landscape cannot be denied, and something about which, ultimately, we should all be proud. **NTM**



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## Trends ‘Setting’

*For three years in a row, complying with the Securities and Exchange Commission’s marketing rule was the No. 1 worry for investment adviser compliance officers, but that’s no longer the case. Also, a fee decline leads to a better participant outcome, and Transamerica makes a bold financial wellness prediction.*

### Compliance Concerns

*What’s keeping the pros up at night?*

Concerns about off-channel communications eclipsed the marketing rule as the top compliance concern, according to the 2024 Investment Management Compliance Testing Survey.

Electronic communications surveillance/off-channel communications was identified by roughly 6 in 10 (59%) survey respondents as the “hottest” compliance topic. And even though it fell out of the top spot, advertising/marketing was not far behind, with 57% of respondents agreeing that it was a hot topic.

Meanwhile, AI/predictive analytics debuted in third place, with 46% of respondents including this on their list of hot topics. Other hot topics generally aligned with the SEC’s exam, enforcement, and rulemaking priorities. These key focus areas included:

- Cybersecurity (37%)
- Private funds (16%)
- Conflicts of interest (10%)

- Vendor due diligence (8%)
- Environmental, social, and governance (8%)
- Anti-money laundering (6%)
- Books and records (6%)

Not surprisingly, the industry also remains focused on SEC exams, with 83% of respondents reporting that they are undergoing an exam or have been examined in the past five years.

The top examiner focus areas on recent SEC exams were reported as: #1 books and records (58%), #2 advertising and marketing (57%), and #3 conflicts of interest (50%).

Investment advisers apparently are also enhancing their compliance programs, with 65% having conducted or intending to conduct a mock SEC exam, for example, as well as increased testing. A large majority of respondents (85%) reported that a mock exam prepared them for an actual SEC exam and identified issues and best-practice enhancements.

The top areas of increased testing include:

- Electronic communication surveillance/off-channel communications (73%),
- Advertising/marketing (65%),
- Cybersecurity (57%),
- Vendor due diligence (44%), and
- Books and records (36%).

The findings also revealed that most respondents did not decrease testing in any area.

“The increasing focus on off-channel communications underscores the need for robust electronic surveillance strategies to mitigate risks and safeguard client data,” observed ACA Global Advisory Leader Carlo di Florio.

“Marketing, artificial intelligence (AI), cyber, and vendor oversight are other key hot topics investment advisers are testing and grappling with. Investment advisers who prioritize compliance, conduct mock exams, and embrace industry best practices are better positioned to navigate the complexities of today’s regulatory environment,” he added.





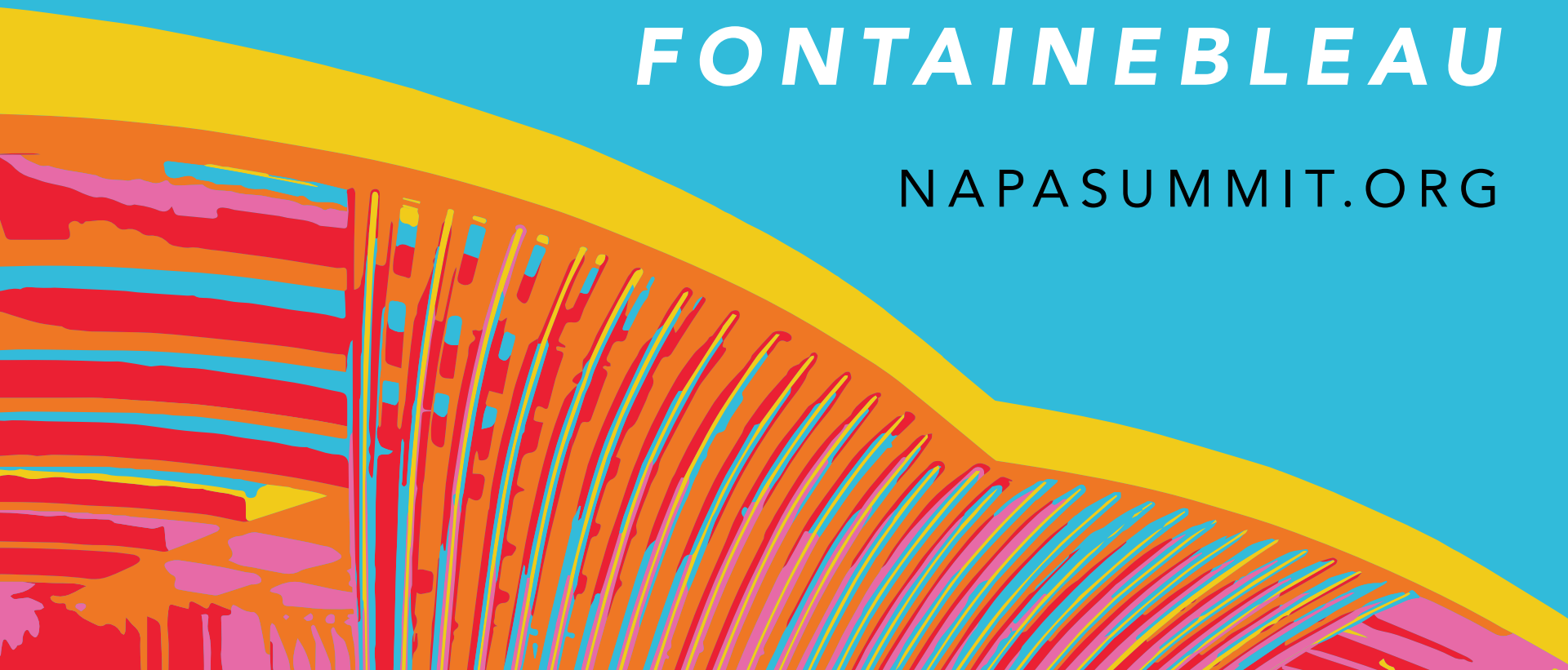
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The findings are based on the participation of compliance professionals at 595 investment adviser firms. All firm sizes were represented—with 26% of respondents managing less than \$1 billion in assets, 41% managing \$1 billion to \$10 billion, and 34% managing more than \$10 billion.

In addition, 42% of responding firms reported having between 11 and 50 employees, which the researchers note is consistent with industry data showing that most investment advisers are small- to mid-sized businesses. This year's survey also revealed that the majority of CCOs (58%) continue to wear more than one hat (with 18% also serving in some legal capacity).

Services provided by responding firms spanned the range of client types, including retail individuals with a typical account size of \$1 million or less (35% of respondents), private funds (60%), ERISA assets/pension consultants (45%), institutional clients (58%), and high net worth individuals (56%).

- Ted Godbout

### Predict 'Well'

*Nearly half of employers to offer financial wellness by 2026.*

**I**t's happening. Driven by the increasing need for financial wellness support among employees, a panel of retirement industry experts predict that nearly half (47%) of employers will offer a comprehensive financial wellness program by the end of 2026.

Perhaps not surprisingly, factors influencing employer decisions to implement financial wellness programs include employee benefit costs (83%), employee retention (77%) and employee engagement (70%).

This is according to Transamerica's latest installment in its Prescience 2026 series.

When asked about program costs and delivery, opinions about who will pay for the program varied. Panelists suggested that 34% of employers will cover the full cost of financial wellness programs, while 17% believe employees will bear all the costs and 24% say that costs will be shared.

As to service delivery, respondents leaned toward virtual assistance as the primary mode of providing services. Among employers with a program, they

anticipate that nearly 4 in 10 (37%) will offer an automated assistant, chatbot, or avatar with which employees can interact as they build their personalized financial wellness plan or monitor their progress. Respondents also believe that 31% are likely to offer a personal coach alongside automated assistance.

The expectations of reliance on automated assistance may be related to program costs, the report observes. The panel foresees about 23% providing only a personal coach (in-person or on the phone), and that 9% will not use either option.

Meanwhile, utilization of financial wellness programs is unlikely to significantly vary regardless of how the service is delivered—with live coaching expected to drive marginally higher utilization (24%) compared to chatbots (23%), the report further suggests. On the other hand, utilization among employers that offer both options is expected to reach 30%.

That said, the survey shows that the industry experts believe employees—especially those who are stressed by debt and other financial issues—appreciate the availability of these programs.

**“Our study shows that retirement savers continue to see high value investing in mutual funds, which are diversified, professionally managed, and cost-effective.”** — Sarah Holden, Investment Company Institute (ICI)

As to privacy and confidentiality, despite discussion to the contrary, panelists generally believe that participants are not overly concerned about data confidentiality in financial wellness programs. To be clear, data confidentiality concerns were an issue for the panelists, but they were not viewed as a significant barrier to program utilization, with only 37% of panelists indicating that it could be an obstacle.

And while there apparently was some disagreement on whether participants with access to financial wellness programs will use them to make choices about their workplace benefits, the report notes that there was consensus that those who do use the programs will follow the recommendations provided.

When asked whether most employers that pay a fee for a financial wellness program will expect a financial return on investment (ROI), more than two-thirds (67%) of panelists agreed or strongly agreed that this would be the case.

The experts were split, however, when asked if most employers that offer a financial wellness program with no identifiable fee will expect a financial return on their investment, with the highest number of respondents, 47%, disagreeing or strongly disagreeing with that statement. Transamerica notes that this is likely due to the difficulty of calculating an ROI when there is no investment.

When asked to weigh in on financial wellness success metrics, 60% agree or strongly agree that the impact of financial wellness program utilization on retirement plan outcomes will have been demonstrated by the end of 2026.

- Ted Godbout

## The ‘Decline’ Continues

*Lower mutual fund fees helped boost 401(k) nest eggs.*

**I**t’s a very good trend that continues to help retirement savers. 401(k) plan participants have incurred substantially lower fees for holding mutual funds over the past two decades, offering them higher returns and higher balances in retirement, research from the Investment Company Institute (ICI) shows.

In “The Economics of Providing 401(k) Plans: Services, Fees, and Expenses, 2023,” the ICI’s study reveals that from 2000 to 2023, the average equity mutual fund expense ratio paid by 401(k) investors dropped by more than half.

In fact, during that time, the average equity mutual fund expense ratio paid by 401(k) investors dropped by 60%, and their average bond mutual fund expense ratio by 63%. ICI notes that the long-running decline in average mutual fund expense ratios paid by 401(k) investors primarily reflects a shift toward lower-cost funds, which includes movement to no-load fund share classes.

Additional key findings from the study include the following:

- 401(k) plan participants investing in mutual funds tend to hold lower-cost funds. At year-end 2023, 401(k) plan assets totaled \$7.4 trillion, with 38% invested in equity mutual funds. In 2023, 401(k) plan participants who invested in equity mutual funds paid an average expense ratio of 0.31%, somewhat less compared with the expense ratio of 0.42% for all assets in equity mutual funds. All told, at year-

end 2023, 65% of the \$7.4 trillion in 401(k) plan assets were invested in mutual funds, the report shows.

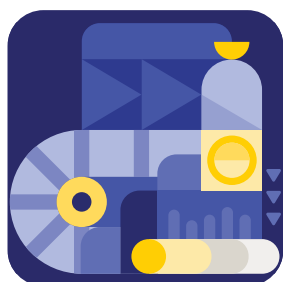
- The expense ratios of target date mutual funds have fallen steadily since 2008. The average expense ratio of target date mutual funds, also experiencing a long-running downward trend, dropped 55% from 2008 to 2023. Most recently, the average asset-weighted expense ratio for target date mutual funds declined from 0.32% in 2022 to 0.30% in 2023.

“This is great news for American workers looking to invest for the long-term and drive growth in their 401(k) plan nest eggs,” stated Sarah Holden, the ICI’s Senior Director for Retirement and Investor Research. “Our study shows that retirement savers continue to see high value investing in mutual funds, which are diversified, professionally managed, and cost-effective. Competition, clear disclosure, the rising role of index funds, and plan participants’ investment choices continue to reduce the costs of saving for retirement through 401(k) plans.”

That said, the ICI further observes that the decrease in mutual fund fees should be contrasted against the fact that Americans are paying more for almost everything else. For example, over the same period, the costs of tuition and tax preparation services rose about 45% more than overall price inflation, and car insurance and rent by about 20%.

- Ted Godbout

## ⇒ Sage strategies to improve client outcomes



**In an ever-changing business environment, your clients need more sustainable business outcomes.** Improving retirement plan efficiencies with automatic rollover solutions and plan termination services can reduce worries, paperwork, and liability for clients in the long run. It might require work now but implementing these strategies could allow plan advisers to make a positive impact on their clients for today and tomorrow.

### Strategy 1: Ensure you're getting the most of your automatic rollover services

The SECURE 2.0 Act raised the dollar limit for employers to transfer former employees' retirement account balance into an automatic rollover IRA from \$5,000 to \$7,000 in January 2024. For employers, the increased dollar limit is optional, but for those who want to implement this change, there are some things they can do:

- **Amend the plan.** Employers should work with recordkeepers and third-party administrators to ensure that plan documents accurately reflect the actions employers would like to take.
- **Check balance requirements.** Retirement plan accounts with \$1,000 or less can be a source of retirement savings leakage. If an employer increases the cash-out dollar limit of its retirement plan from \$5,000 to \$7,000, then simultaneously lowering the plan's balance requirements may help with uncashed checks issues.
- **Monitor the number of plan participants.** If the fiduciaries of a retirement plan with less than 100 accountholders filed Form 5500, increasing the cash-out limit to \$7,000 and rolling more accounts into IRAs may allow the plan to continue its status as a small plan and avoid mandatory plan audits.

### Strategy 2: Get in the know about terminating a plan

Employers terminate retirement plans for various reasons, but the two most common are that the company is going out of business or the company has been acquired and the acquiring company does not want to assume the plan. Terminating a 401(k) or other defined contribution retirement plan is a complex process that includes a number of steps.

**First**, the employer must amend the retirement plan, including to establish a termination date, stop contributions to the plan, authorize the plan to distribute all benefits in accordance with plan terms as soon as administratively feasible after the termination date, and provide full vesting of benefits for all plan participants regardless of the original vesting schedule.

**Second**, the employer needs to let plan participants and beneficiaries know about the plan's termination.



**Third**, the employer must pay any outstanding required employer contributions to the plan. **Next**, the employer must arrange to distribute all plan assets as soon as possible after the plan termination date.

**Note:** There is no actual time limit to distribute the assets; however, the U.S. Department of Labor (DOL) states that assets should be distributed as soon as administratively feasible — usually within one year of the plan termination date. Until all assets are distributed, the DOL and the Internal Revenue Service do not consider the plan termination as final. This means that the employer will still have to complete required tax filings and undergo an audit if the plan still has more than 100 account balances.



**Lastly**, depending on the type of retirement plan, the employer must submit certain filings to the U.S. government to alert appropriate agencies that the plan is terminating. These steps can be challenging because of the following issues:

- Plan participants who are no longer employees and are thus difficult to reach
- Out-of-date contact information and the need to locate plan participants
- Non-responsive plan participants and how to handle their funds without their input

### Strategy 3: Collaborate with an experienced expert

Managing a retirement plan is a complex undertaking, but with the right partner, it can be less complicated. Inspira has been providing safe harbor automatic rollover services since 2005. Our automatic rollover solution has benefited more than 100,000 plan sponsors, plus major recordkeepers and third-party administrators. We've helped many plan fiduciaries seamlessly close out their retirement plans with our automatic rollover IRAs as well. Learn more at [inspirafinancial.com](https://inspirafinancial.com).



Scan the QR code to learn more about Inspira Financial's retirement services or visit [inspirafinancial.com/business](https://inspirafinancial.com/business).





# 7 Steps to Master Your 401(k) Follow-Up Process

*Here's how to elevate your 401(k)-advisory game.*

**By Rebecca Hourihan AIF, PPC**

**I**magine you're on the golf course, standing on the first tee, with a clear game plan for each hole. As a seasoned golfer, you know that skipping the basics—like proper stance, grip, and follow-through—can quickly ruin your score, no matter how skilled you are. These basics aren't just routines; they are the foundation upon which your game is built. Skipping them could mean the difference between a satisfying score and a frustrating one. Similarly, in building your book of business as a retirement plan advisor, there exists a fundamental yet often overlooked process

crucial for success: the follow-up process.

Mastering the art of follow-up is essential for building strong client relationships and expanding your business. Each follow-up step—sending recap emails, scheduling next meetings, staying connected, providing valuable resources, and asking for referrals—plays a pivotal role in converting pars into birdies. Imagine trying to play a round of golf without a clear strategy for each shot; you'd quickly find yourself struggling to make par. The same happens in business when you don't have a structured follow-up plan.

In this article, we will outline a step-by-step playbook for creating a follow-up prospect process tailored specifically for retirement plan advisors.

## **Step 1: Send a Recap Email**

After each meeting with a prospect, it's essential to send a follow-up email that recaps the key points discussed during the meeting. This email serves as a reminder of the value you bring to the table and reinforces the prospect's interest in your services. Be sure to personalize the email and highlight any action items or next steps agreed upon during the meeting.

**PRO TIP**

To add more intention behind your email, include a specific guide, checklist, or article link related to your main conversation point. This shows expanded knowledge and active listening. Ideally, use a piece from your firm, but if you don't have one, all good, reach out to your Home Office, DCIOs, and recordkeepers who might have topic-relevant pieces and then include that as the attachment.

### Step 2: Send a Calendar Invitation for the Next Meeting

If a follow-up meeting was discussed and confirmed during your initial meeting, promptly send a calendar invitation. This demonstrates professionalism and ensures you and the prospective client have the meeting on your calendars. Include details such as date, time, location (virtual or physical), and any agenda items to set clear expectations.

### Step 3: Establish Social Media Connections

A commonly overlooked step is sending a connection request via LinkedIn. It's no secret that social media has become integral to networking and maintaining professional relationships. After an initial meeting or conversation with a prospect, connect with them on LinkedIn to stay updated on their professional updates and activities. Engage with their posts to show genuine interest in their work and to stay on their radar.

**PRO TIPS**

- Click on the prospect's profile and like their most recent post.
- Send a connection request to other company decision-makers.
- Follow their company's page.
- Look for 2nd degree connections. These people could be your biggest advocates and help you get to the next meeting, especially if the prospect happens to go cold (which happens frequently in the long

retirement plan sales cycle). Proactively reach out to your 2nd-degree connection and ask them how they know your prospect.

### Step 4: Add the Prospect to Your Email Distributions

As you nurture your relationship with the prospect, consider adding them to your email distribution list. This allows you to keep them informed about industry updates, relevant insights, and any upcoming events or webinars. Personalize the content based on their interests and needs to provide value with every communication.

**PRO TIP**

Utilize tags to share targeted information effectively. For instance, tags like prospect, 401(k), HR, millennial, female, ESG, under 100 employees, SHRM, and others can help segment your lists for sharing relevant materials with specific audiences. The larger your list, the more important tags become. It is a best practice to start tagging people early on, so as your list grows, it's easier to manage, personalize content, and optimize targeted campaigns.

### Step 5: Utilize Personalized Touchpoints

In addition to the core follow-up steps mentioned above, incorporating personalized touchpoints can help you stand out and build stronger rapport with prospects. Consider sending a handwritten note, relevant articles, or invitations to an upcoming event. These gestures showcase your commitment to the relationship and can leave a lasting impression on the prospect.

### Step 6: Offer Valuable Resources

As part of your follow-up process, offer valuable resources to prospects that can help them make informed decisions about their retirement plan. This could include a SECURE 2.0 update article, managing a multi-generational workforce guide,

401(k) cybersecurity checklist, information about in-plan income solutions, interactive tools, or access to educational webinars. By providing valuable resources, you position yourself as a trusted advisor and resource to that prospect.

### Step 7: Seek Feedback and Referrals

Throughout your follow-up process, actively seek feedback from prospects regarding their experience interacting with you. This feedback not only helps you improve your approach but also fosters open communication and trust. Additionally, don't hesitate to ask satisfied clients for referrals or introductions to other potential prospects. Word-of-mouth recommendations can be a powerful tool in expanding your client base.

Mastering the follow-up process is crucial for retirement plan advisors looking to convert prospects into clients and nurture long-lasting relationships. By implementing a structured and personalized follow-up strategy that incorporates social media connections, email communication, calendar invitations, valuable resources, and proactive engagement, you can enhance your chances of success in the competitive landscape of retirement plans. Stay consistent, genuine, and value-focused in your interactions to create meaningful connections with prospects and drive business growth.

Just as in golf, where success lies in the details and consistency, mastering the art of follow-up can transform your business. By diligently applying these steps, you ensure that every interaction with a prospect is purposeful and impactful, setting yourself apart in a competitive field. Keep your eyes on the flag, follow through, and watch your client relationships flourish, driving your business towards sustained growth and success.

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





# How to Use Social Media and AI to Supercharge Your Plan Prospecting

*Supercharge your prospecting game by integrating these technologies into your practice. You'll be better informed, more confident, and the one offering the best value proposition.*

By Spencer X Smith

**A**fter my gym workout each morning, I take my dog for a walk in a nearby industrial park. A few weeks ago, I was surprised to see a business with a For-Sale sign. The business was founded 20 years ago, and from what I'd heard, it was doing well.

Curious, I searched the web and couldn't find anything, so I Googled the business address. I

found what I was looking for on a local real estate website. The business wasn't for sale; it was just the building, and further research revealed a new CEO.

I then went to LinkedIn. Of all the social media tools available, LinkedIn is best for the "One Version of the Truth" when it comes to people in their work lives. An employer expects you to update your LinkedIn profile

to reflect your new position. The new CEO previously held a position with a private equity firm.

Although I'm no longer a 401(k) wholesaler, I wondered if it was a private equity acquisition looking to trim excess costs (sell the building) while adding top-line revenue. I also wondered if, as a function of the change in ownership, the PE firm might consider upgrading the 401(k) to



**“Private equity buyouts rarely make headlines and are more like an afterthought. However, when you see news like this or notice something odd (like a company suddenly selling their physical building), use LinkedIn to research their existing/new leadership and use AI to ask highly specific questions to get a leg up on prospecting their plan.”**

incentivize the current valuable employees to stay.

Here's where AI started to come into play. When I was working with 401(k)s, there was a large amount of PE consolidation in the dental industry. Dentists felt overwhelmed by the ministerial portions of their practices and sold to professional operators who could use economies of scale, new technologies, and pricing upgrades to improve profitability. The dentists could, therefore, just do the work they enjoy.

I prompted ChatGPT with the following question: "Private equity has been very impactful when it comes to consolidating the dental industry. Is this statement true? In what other industries has this happened, and where will it happen again?"

"Your statement is largely true," it replied. "Private equity (PE) firms have played a significant role in consolidating the dental industry. Smaller dental practices have sold to PE-backed Dental Service Organizations (DSOs). This arrangement can offer dentists better work-life balance and the potential for growth through shared resources."

It further revealed that it will likely happen with HVAC

companies, as small service providers are consolidating under larger PE-backed organizations to improve operational efficiency and market reach.

That last point was what I hoped to discover. The company selling the building was an HVAC service provider, and the AI tool (in this case, ChatGPT) confirmed that it might be selling to PE.

I then asked ChatGPT if PE firms generally keep the 401(k) plan in place of the company they acquire. If so, what enhancements might they consider?

"PE firms often keep the existing 401(k) plan in place, at least initially," it replied. "There might be changes in the 401(k)-plan provider to secure better terms or improved services. Adjustments in plan design, such as matching contributions or investment options, could be made to better align with the firm's overall compensation strategy."

After 10 minutes of research using social media and AI, I discovered what's happening behind the scenes at a local company that's selling its building. I also made an educated guess on messaging that might resonate regarding their qualified retirement plan.

LinkedIn (social media) gave

me the insights needed to discover what happened with the change of ownership, while AI gave me critical insights into a particular and targeted set of questions, thereby making me feel confident if I were to prospect this plan.

The takeaway: Contact the plan sponsor and highlight how a 401(k) upgrade/enhancement could provide stability for the employees, some of whom could have trepidation because of the new ownership.

Anyone can search 5500s to find sought-after plans with a high average account balance, and anyone can read business journals to discover companies heralded for raising venture capital.

Private equity buyouts rarely make headlines and are more like an afterthought. However, when you see news like this or notice something odd (like a company suddenly selling their physical building), use LinkedIn to research their existing/new leadership and use AI to ask highly specific questions to get a leg up on prospecting their plan.

Supercharge your prospecting game by integrating these technologies into your practice. You'll be better informed, more confident, and the one offering the best value proposition. **NTM**

ERISA'S

50<sup>TH</sup>

What is the landmark law's single greatest contribution to the U.S. retirement savings system?

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These Years



TO MARK THE OCCASION, WE ASKED SEVERAL LEGISLATORS, REGULATORS, AND EXPERTS THE FOLLOWING QUESTION, 'WHAT DO YOU BELIEVE IS ERISA'S SINGLE GREATEST CONTRIBUTION TO THE U.S. RETIREMENT SAVINGS SYSTEM?' **BY JOHN SULLIVAN**



# It's the golden anniversary

of the Employee Retirement Income Security Act (ERISA), signed into law by President Gerald Ford on Labor Day, Sept. 2, 1974.

A cornerstone of worker protections in private employer retirement and health plans today, ERISA's outsized impact now belies the difficulty it faced then.

*The New York Times* called its enactment "a minor miracle," and, according to the University of Buffalo School of Law Professor James Wooten, the business community and most organized labor opposed its reforms until shortly before it passed.

"The Senate Labor and Public Welfare Committee drummed up support for ERISA in the early 1970s by doing a study that purported to show that few workers in private pension plans would receive a pension," Wooten, author of *The Employee Retirement Income Security Act of 1974: A Political History*, said. "At a press conference on March 31, 1971, Senator Jacob Javits (R-N.Y.), the ranking Republican on the committee, called the private pension system, 'A major American institution ... built upon human disappointment.'"

The committee followed up with hearings about "horror stories" (as one committee staffer put it), including the Studebaker pension collapse fiasco, which tipped the balance toward passage of the bill.

Javits, ERISA's biggest champion through the legislative process, called it "the greatest development in the life of the American worker since Social Security."

Yet, amazingly and somewhat surprisingly, stakeholders were slow to warm to the law. Wooten referenced a *Bureau of National Affairs* (now Bloomberg) article from March 17, 1976, from the Eleventh Annual Mutual Funds and Investment Management Conference.

It read: "There are few issues on which lawyers, accountants, and money





managers can reach unanimity. On the second day of the conference, however, one was found. Panel members took turns taking potshots at [ERISA]. By the end of the session, those who took the view that ERISA was merely badly drawn sounded like they were actually complimenting it.”

Thankfully, the 1974 law survived its early critics and while far from perfect (we’re still arguing about a fiduciary standard 50 years later), ERISA remains instrumental in the effort to ensure an affordable and dignified retirement for all Americans.

### A Complicated Question

Just how instrumental? It’s a question NAPA Net staff put to various ERISA experts and dignitaries in the runup to the anniversary, having them reflect on the law and its specific provisions that resonate most.

More precisely, we asked the same question of all: *What do you believe is ERISA’s single greatest contribution to the U.S. retirement savings system?*

Sen. Michael Crapo (R-Idaho), who is the Ranking Member of the Senate Finance Committee which has jurisdiction over the Internal Revenue Code as it applies to retirement policy, replied with recent legislative tie-ins—SECURE 1.0 and 2.0.

“One of the hallmarks of ERISA is the requirement for plan fiduciaries to act in the best interests of plan participants, helping to ensure that workers can enjoy a secure retirement,” Crapo, who also serves on the Senate Banking, Housing and Urban Affairs Committee, said. “And in just the past five years, Congress has enacted two significant laws—the SECURE Act and the SECURE 2.0 Act—to expand access to retirement savings opportunities and increase workers’ savings. As Congress continues its bipartisan work to build on these laws and strengthen our voluntary retirement system, ERISA will continue to be the basis upon which a secure retirement is built.”

Crapo’s Capitol Hill colleague, Education and the Workforce Committee Chairwoman Rep. Virginia Foxx (R-N.C.) agreed, calling ERISA the “legislative bedrock” for employer-sponsored benefits, specifically noting its role in creating defined contribution plans.

“The creation of defined contribution plans is a huge boon to today’s modern

## Evolving ERISA—Major Milestones Post-Passage

Hardly set in stone, ERISA continues to change with new legislation and litigation. Industry insider and current NAPA contributor Nevin Adams details the major retirement plan milestones, for better and worse, since its historic passage.

**1982: The Tax Equity and Fiscal Responsibility Act (TEFRA)**—The biggest tax increase in U.S. history (adjusted for inflation) brought about recordkeeping changes like the automatic 20% withholding on benefit payments, new dollar limits (\$30,000 on defined contribution plans, \$90,000 on defined benefit plans), suspended COLA adjustments on those until 1986, tightened the rules on participant loans, and increased the penalties for failure to report, among other things.

**1984: The Retirement Equity Act**—Among other things, it reduced the maximum age that an employer may require for participation in a retirement plan; lengthened the period of time a participant could be absent from work without losing credit towards the plan’s vesting rules for pre-break years of service; and created spousal rights to retirement benefits through qualified domestic relations orders (QDROs) both in the event of divorce and through pre-retirement survivor annuities.

**1986: The Tax Reform Act of 1986**—Arguably negatively impacting retirement plans, which, among other things, significantly shortened minimum vesting requirements, limited compensation considerations for benefits or contributions to \$200,000, capped annual additions to DC plans to \$30,000, defined highly compensated employees (HCEs), introduced new nondiscrimination testing rules (percentage test, ratio test and average benefits percentage test), tightened the ADP test and added the ACP test, and capped employee pre-tax deferrals to \$7,000 from \$30,000.

**2001: The Economic Growth and Tax Relief Reconciliation Act (EGTRRA)**—Driven from legislation sponsored by former Reps. Rob Portman, R-Ohio, and Ben Cardin, D-Md, it lifted and provided for COLA adjustments to the 401(k) contribution limits, added a provision for catch-up contributions, increased maximum contribution and benefit limits allowed for indexing of the \$200,000 compensation limit, simplified top-heavy testing rules. It also added Roth contributions as an option, though it wouldn’t be effective until 2006 and was due to sunset in 2010, something that was changed, along with the remainder of the provisions of EGTRRA.

**2006: The Pension Protection Act**—It made several sweeping changes to ERISA, including expanding the availability of fiduciary investment advice to participants in 401(k)-type plans and individual retirement accounts (IRAs), removing impediments to automatic enrollment through qualified default investment alternatives, and increasing the transparency of pension plan funding through new notice requirements.

**2019: The Setting Every Community Up for Retirement Enhancement Act (SECURE Act)**—The act included a host of enhancements, like expanding coverage to long-term part-time workers, improving lifetime income safe harbor and reporting, and extending the date for adopting plans.

**2022: The SECURE 2.0 Act**—It contained a vast array of optional designs for plan sponsors to consider, including the ability to provide employer matching contributions for student loan payments, emergency savings accounts, increased the catch-up contribution limit (for some), extended dates for required minimum distributions, and provided new and significantly enhanced credits for small businesses sponsoring plans. It also required that new plan adoptions include automatic enrollment provisions.

## “Along with Social Security, ERISA is a fundamental bedrock of America’s retirement savings system.” — Ali Khawar

and very mobile workforce,” Foxx said. “Defined contribution plans give participants the ability to benefit from compound interest long after the year of contribution. They give workers the flexibility to change their jobs in the present without sacrificing their security in the future.”

As expected, top retirement plan regulators also had plenty to say.

Lisa Gomez, who is the current Assistant Secretary of Labor for the Employee Benefits Security Administration (EBSA), noted that ERISA changed the U.S. retirement savings system in several critical ways, “providing protections for America’s workers, retirees, and their families as they transition from their work life to a secure and dignified retirement.”

“If I had to choose a single contribution to highlight, I’d have to say the provisions outlining the fiduciary relationship that is the cornerstone of ERISA’s employee benefit plan structure and the duties imposed upon plan fiduciaries,” Gomez noted. “[A duty] to act solely in the interest of plan participants and beneficiaries for the exclusive purpose of providing benefits and paying plan expenses; to act prudently; to diversify plan investments as appropriate; to follow the terms of the plan documents; and to avoid conflicts of interest serve as the keystone for the requirements and responsibilities that ERISA established.”

Thanks to these protections, she added, “Workers, retirees, and their families can rest easy knowing that their hard-earned retirement savings are protected by law, and EBSA makes sure that those protections are realities.”

When formulating his answer, Ali Khawar, who serves as EBSA Principal Deputy Assistant Secretary under Gomez, compared the success of America’s retirement saving system to that of other countries.

“Along with Social Security, ERISA is a fundamental bedrock of America’s retirement savings system,” Khawar

claimed. “Thanks to ERISA, the middle class in America has directly invested trillions of dollars into capital markets where they invest and grow their retirement savings under a framework that—importantly—puts their interests front and center.”

While adding that there is still substantial progress to be made, particularly around expanding coverage, he said, “We should all be proud of the result over the last 50 years: a retirement savings system that far outpaces any other country in the world in size that delivers a secured and dignified retirement to millions.”

### The Evolving Landscape

Preston Rutledge, Gomez’s predecessor at EBSA and now Principal and Founder of Rutledge Policy Group, mentioned two notable aspects of ERISA 50 years later—1) the significant decline in defined benefit offerings and increase in defined contribution plans, and 2) the prevalence of individual retirement accounts.

“If you take a snapshot of 1974, the defined benefit plan obviously reigned supreme,” Rutledge said. “I’d say in addition to the decline of the defined benefit plan and the rise of the defined contribution plan is the fact that the IRA has risen even faster, in terms of assets, than the defined contribution plan. IRAs have more assets than anything else now. So, the biggest change, whether it’s the 401(k), where you still have some structure and employer screening of the types of investments you can make and there’s a fiduciary watching over the investment platform, or the IRA, where most of our retirement assets are now, individuals in these accounts not only have to sort out how to make their retirement money last throughout their retirement, but they also have to manage the investments during their working years. You can point to many things, I’m sure, but those are the two that strike me as the most significant to the system.”

Like Wooten, Dallas Salisbury, President Emeritus of the Employee Benefit Research Institute (EBRI), couched his answer in important historical context.

“The most significant ERISA contribution is the expansion of savings incentives and opportunities—the creation of Individual Retirement Accounts (IRA) and a provision related to profit sharing plans that ultimately led to the embrace and explosive growth of 401(k) plans—combined with the enhanced security of benefits in defined benefit plans (through minimum funding standards and the creation of the Pension Benefit Guaranty Corporation),” Salisbury said.

He explained that the seeds of that expansion were found in the experience of two iconic Rochester, New York-based companies with large workforces: Kodak and Xerox.

Like a number of large organizations at that time, they had profit-sharing plans that allowed workers to take up to half of their employer contributions as taxable cash or to leave it in the plan, Salisbury noted.

In the late 1960s and early 1970s, plan sponsors engaged with the Internal Revenue Service (IRS) as to whether the contributions left in the plan should be considered taxable income since, under the concept of “constructive receipt,” if the employee had the ability to access the funds, it should be subject to tax as if they had. Several enterprises—including Kodak and Xerox—formed a cash or deferred-compensation legislative working group to address the issue.

As it happened, the Ways and Means Committee Ranking Member, Congressman Barber Conable (R-N.Y.), who represented Rochester and its surrounding areas, was instrumental in including a provision to ERISA that sought to block the creation of new salary deferral plans like those at Kodak and Xerox (both of which had large workforces in his district) but required the Treasury Department to study the issue.

Conable subsequently helped add Section 401(k) to the IRS code via the Revenue Act of 1978, not only allowing firms like Kodak and Xerox to keep their plans but also expanding the opportunity for other companies to create similar plans.

Salisbury noted that this became the “401(k)” feature—employer money that became employee money and could be left in-plan without paying taxes until it was actually withdrawn. Based upon the Act’s language and subsequent Treasury regulations, this opened the door for deferred employee contributions to a standalone 401(k), 403(b), or 457 plan; the rest is history.

It’s an important ERISA backstory that illustrates the law’s role in the defined contribution plan’s creation and increasing popularity, something American Benefits Council President Jim Klein marvels at today.

“In the retirement arena we often speak about the ‘trusts’ where retirement assets are held. That word is not accidental, because so much in our retirement system depends upon trust,” Klein emphasized. “Thanks to ERISA, plan participants can trust that the money they and their employer give to third parties to invest will be handled responsibly to provide them retirement income security literally decades into the future. ERISA is also designed to assure employers and service providers that if they adhere to a defined set of rules, they can trust that they will be protected from unfounded claims. Sometimes that trust is tested, but ERISA has withstood the test of time for half a century as the foundation of a remarkable system serving some 150 million Americans.”

### Unintended Consequences?

However, ERISA also created something else—a new opportunity for litigation, something the statute’s authors and supporters likely didn’t anticipate (or at least the degree of litigation ERISA brought forth).

Stock drop cases, in which a steep and sudden market decline leads to a slew of allegations of unsuitable investment options, and ERISA fiduciary breach cases filed by tort terror Jerry Schlichter, are just two high-profile examples.

“I believe in the law of unintended consequences,” ERISA expert Fred Reish, a partner with legal powerhouse Faegre



Drinker, said. “Perhaps the biggest unintended consequence of retirement plan litigation, and certainly the most unanticipated consequence, is the prevalence of 401(k) fiduciary litigation. It’s easy to forget, or for younger folks to never know, that in the late 1970s and the 1980s, the belief was that there would be less ERISA fiduciary litigation because 401(k) plans placed the investment responsibility on participants.”

The reasoning was that the transfer of investment responsibility to participants meant it was transferred off of the plan fiduciaries, he explained. However, the perception was wrong, and there have been more lawsuits against fiduciaries about participant-directed plans than against defined benefit and pooled defined contribution plans.

“It’s primarily because, in 1974, Congress chose to adopt a principles-based standard for fiduciaries—the prudent person rule (or, as was said in the 1970s, the prudent man

rule),” Reish added. “But times and circumstances change, and the application of a principles-based standard adapts to the new circumstances in ways that sometimes are unanticipated. So, here we are today with lawsuits commonly based on claims that fiduciaries failed to properly evaluate the expenses of investments compared to other comparable available investments.”

### A Moment to Celebrate

As the accompanying sidebar illustrates, ERISA is constantly changing and expanding due to litigation and legislation to make it ever more effective in accomplishing its original purpose. So, as we gear up to celebrate ERISA’s monumental passage in September 1974, we’ll take a moment to reflect on (and celebrate) how far it’s come before continuing with the effort to ensure stronger retirement protections for all American workers. **NNM**







# THE **Promise** OF **Private Equity**

PRIVATE EQUITY  
HASN'T MADE MUCH  
HEADWAY IN DEFINED  
CONTRIBUTION PLANS.  
WHY NOT, AND HOW  
COULD IT GET MORE  
UPTAKE?

BY JUDY WARD

# The hype surrounding the use of private equity in defined contribution plans—which generated sensational headlines just four short years ago—has disappeared.

In June 2020, the U.S. Department of Labor (DOL) issued an Information Letter on the use of private equity investments within professionally managed asset allocation funds in an individual-account plan such as a 401(k), which many interpreted as encouraging their usage. However, private equity has made little headway in defined contribution (DC) plans since then.

"If you ever want to get nervous about an asset class, it's when the entire industry gets excited about selling it to retail investors and teachers' pension funds," said Sean Bjork, president of Bjork Asset Management in Northbrook, Illinois. "For some sponsors, it's on their radar, but there are more questions than answers. There is awareness and interest, but nobody wants to be a pioneer. Over time, could private equity become more mainstream on the menu? Potentially. But when I think about the average participant and the lockup and liquidity issues that come with private equity, it may be a bridge too far."

## Saying "Whoa"

For years, the industry has seen the potential of investors coming into private equity from 401(k)s and other defined contribution plans and has been looking to make that an easier path, said Andrew Oringer, a New York-based partner at The Wagner Law Group. He explained that federal law has never prohibited private equity in defined contribution plans. Still, some concerns have been voiced over the years that private equity might be considered comparatively aggressive as an investment in a DC plan.

"Then, the 2020 guidance issued during the Trump administration

confirmed that there is nothing in ERISA that would stop you from investing in private equity in an individual-account plan such as a 401(k). It sort of said, 'Hey, for anybody who thinks you can't do private equity in a DC plan, that is not correct,'" Oringer said. "That guidance didn't address any of the logistical issues, and it didn't make any new law. But some saw that guidance as somewhere between encouragement and approval." Then, in 2021, under the Biden administration, the DOL issued a supplement to the earlier guidance that basically amounted to what Oringer characterized as a tonal shift.

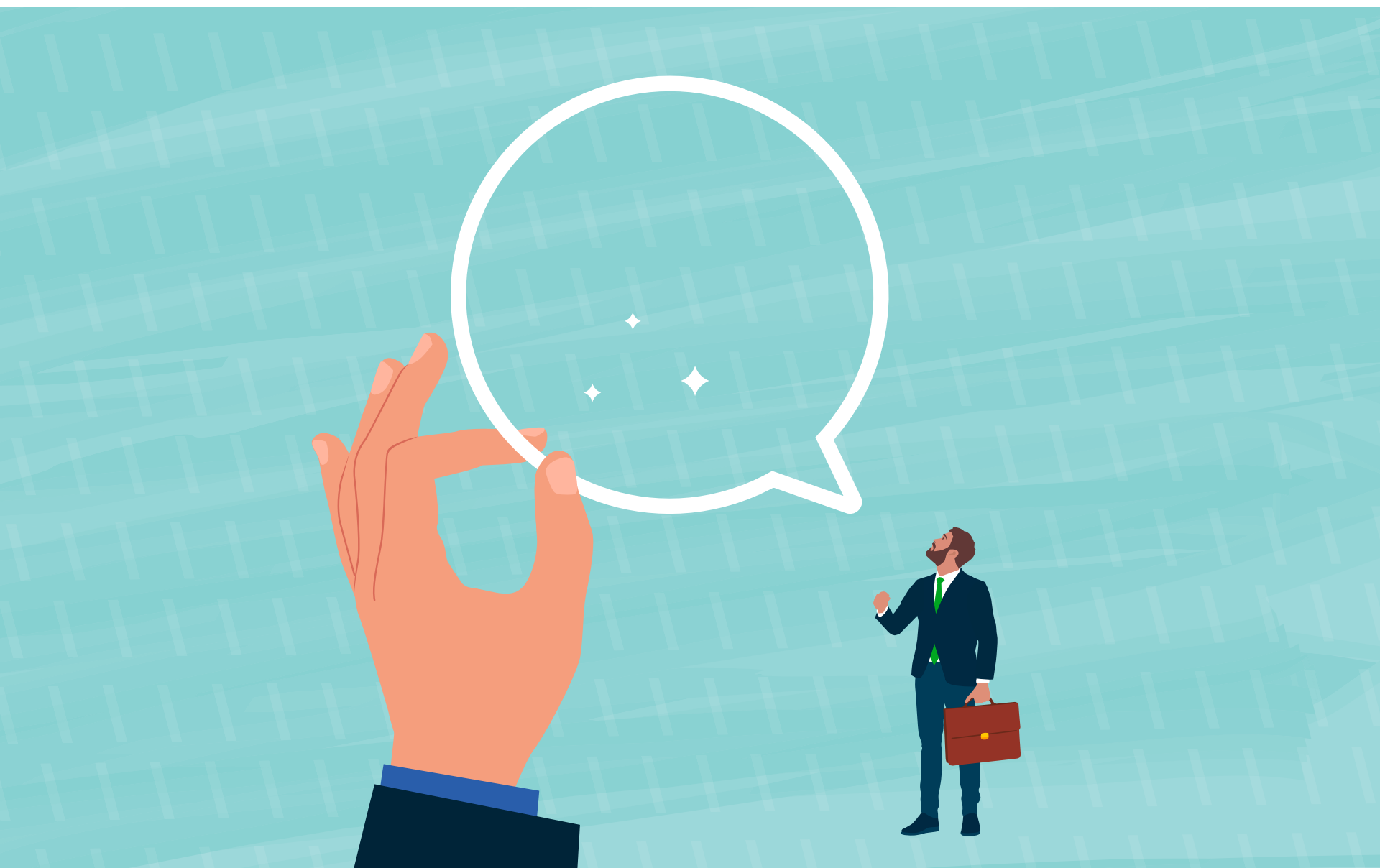
"What it essentially said is, 'We're sort of concerned about this, that this is dangerous for participants. But just like the Trump administration didn't explicitly say, 'We think it's OK,' the Biden administration didn't say that it's not OK," Oringer continued. "It essentially said, 'We're not able to say that you can't do it. But we are able to say, Whoa.' All the Biden administration did is come in and say, 'Can we look at this a little differently, please?'" The 2021 guidance specifically expressed concerns about issues such as liquidity and the relative lack of standardized performance data for private equity investments.

NAPA President Keith Gredys, also the chairman, president, and CEO of Urbandale, Iowa-based Kidder Advisers, occasionally gets questions from committee members about adding private equity to their defined contribution plan's menu. That usually happens after someone has read media coverage about a private equity investment opportunity. Asked about the potential upside, he pointed to

additional portfolio diversification opportunities. However, fiduciary and logistical concerns have so far kept his firm's plan clients from seriously considering offering exposure to private equity, either directly as an investment option on the core menu or indirectly as an allocation in a professionally managed portfolio.

Fewer than 1% of defined contribution plans that work with a consultant or other intermediary utilize private equity investments in their plan, according to a Cerulli Associates research report released in 2022 (the most recent data available). Its utilization is very, very scarce, and where it is being used today in defined contribution plans, it's typically within a custom target date fund, said Shawn O'Brien, director of the retirement practice at Boston-based Cerulli. And it's mostly only the largest plans doing that, with investment managers adding a private equity allocation for only a small slice of the glide path, he said.

Cerulli first asked defined contribution plan consultants about private equity use for the 2022 study, and O'Brien said it does not appear that there has been a big increase in the use of private equity since then. He does see where private equity could possibly benefit DC plan participants, though, and there is some published research that supports this. From a purely portfolio-theory standpoint, he said, academic research has indicated that these investments could be additive to long-term, risk-adjusted returns within the defined contribution plan context. However, he noted, this also would depend on the quality of the private equity investments made available to DC plans.



### A Holy Grail

The experts interviewed for this article pointed to three main explanations for why private equity hasn't made much headway in defined contribution plans:

- **Operational hurdles:** O'Brien suggested that certain characteristics of private equity investing have hindered its progress in DC plans, particularly the higher price tag, illiquidity, and lack of daily valuations. Some of this can be alleviated by implementing these products within a multi-asset-class structure, such as a target date fund.

"I'm an advocate for making a wider array of quality investment options available to DC plan sponsors and participants," O'Brien said, "but there's the academic side of things, and then there are the 'boots on the ground' side of things when it comes to implementing non-traditional investments within

the operational confines of a defined contribution plan."

It's not really that there's a dark cloud resulting from the DOL's private equity guidance that has stopped plan sponsors from moving forward, Oringer thinks. It's more about practical and logistical issues, especially those related to access, valuations, and liquidity.

The U.S. Securities and Exchange Commission (SEC) has generally restricted the ability to put money into private equity to those who meet its criteria for "accredited investors," and Oringer said it's usually unlikely that all of a plan's participants would qualify. So, it's not clear yet if there's a way to offer private equity as a DC plan core menu option that would be directly available to everyone participating in a plan. If it's only offered as an option to some participants who meet the parameters for an accredited investor, a plan could violate the Internal Revenue Service (IRS)

qualified plan requirements because it could be viewed as discriminating against employees not eligible to invest.

"Even when you get to a solution under the SEC rules for that access issue, you still often have very significant liquidity issues because of the way these investments are structured," Oringer continued. "For qualified plans, the ability to get a daily valuation, and for participants to have the liquidity to be able to move from fund to fund when they want to do that, are very critical hurdles to jump over. Nobody has gotten to the point where they've said, 'Hey, let's put private equity on our platform, and everybody can get in and out when they want to do that.' That's a Holy Grail that hasn't been generally achieved yet."

- **Fiduciary concerns:** A plan's participants might not understand a private equity investment option. Even if they do, there isn't nearly as

**“Private equity investments, depending on the type, have costs that are a totally different world than mutual funds. It can also be tougher to clearly identify the costs, depending on the structure.”**

much comparative performance data available as participants can access for mutual funds. So it's tough for individual investors to compare private equity investments, observed Jasmin Sethi, associate director of policy research at Chicago-based Morningstar, Inc. If a private equity index fund existed, she said, that would be a great way for investors to make a comparison. But that doesn't exist, of course, because private equity investments aren't part of any public market.

Especially given the lack of performance-history data for some investments and the challenges of benchmarking, the comparatively high fees of private equity investments give Gredys pause. He sees the main reason for the lack of progress as risk-management concerns among plan fiduciaries, who feel there's insufficient information available to do their due diligence sufficiently and feel comfortable adding these higher-cost investments.

“I certainly would question why it's worth it to include them on a menu, particularly since part of a fiduciary's due diligence is to evaluate the cost relative to the return,” Gredys said. “Private equity investments, depending on the type, have costs that are a totally different world than mutual funds. It can also be tougher to clearly identify the costs, depending on the structure. Fiduciaries are saying, ‘Hey, we've got enough issues to deal with. We don't need somebody to say, ‘Why did you put this in our plan if you knew that it might have some of these issues?’” If the informational and operational challenges get resolved and private

equity becomes a viable stand-alone investment option for DC plans, he could see it utilized if a plan allows for a self-directed brokerage window. That way, he said, participants who are more sophisticated investors could access it.

• **Selection challenges:** Bjork thinks that, at least for now, private equity makes less sense in defined contribution plans than private credit or real estate, or private infrastructure. On the equity side of private investments, managers don't have as much opportunity to separate themselves relative to what's available in the public markets.

“If I think about private equity right now, it feels like a very crowded space, where a lot of players are fighting over a shrinking number of good opportunities. The question is, because private equity is so illiquid, am I capturing that ‘illiquidity premium’ as an end investor? A lot of times, the answer is no. I guess I just don't see the value there,” Bjork said. “Other private investments, like real estate and infrastructure, offer a lot more opportunity for a skilled manager to add value for investors—just the universe of opportunities is very different.”

Defined benefit plans have been investing in private equity for years, but their experience offers few clear lessons applicable to defined contribution plans, according to a Morningstar paper released in February, “Does Private Equity Enhance Retirement Investment Outcomes? Evidence from the Experience of Pension Plans.” Morningstar researchers analyzed private equity use in 20 of the largest pension plans over 12 years, from 2009 to 2020. While defined benefit plans tended to increase their private equity

allocation in that time period, the timing and degree of those plans' increased investment varied widely, Morningstar found.

“Allocations were all over the map,” said Sethi, who co-authored the paper. “We were surprised that there wasn't more of a clear pattern.”

Asked why, Sethi said that Morningstar has heard anecdotally that these investment decisions were often made ad hoc. Many of these investments were relationship-based, she explained: A portfolio manager at a pension fund talked to someone at the private equity firm and found out about an investment opportunity. Looking at the distribution of performance scores, utilizing Morningstar's PitchBook Manager Performance Score, these large pension fund managers didn't consistently select strongly performing strategies.

“We didn't expect them to consistently pick the best investments, but I thought they would at least be a little bit better at picking,” Sethi said. “What we found is that we're not seeing evidence of manager skill when pension fund managers picked private equity investments. We're not seeing that the portfolio managers were making well-designed choices.” That said, she does see how private equity might have a place in defined contribution plans.

“You're diversifying your asset classes by adding a private asset class that is probably not correlated with public asset classes,” Sethi said. “The downside is the fees. Private equity does have higher returns in certain years, compared to public equity. But you have to ask: Do you still make a higher return after the fee?”



### Tread With Caution

There's potential for private equity investments to play a role in DC plans, Bjork thinks, but also some interesting questions that need to be asked, even if the logistical issues get resolved.

"The next question is going to be, what 'guardrails' do we put in place? Participants can only put X% of their account into private equity. Or it can only be included as part of a broader portfolio of (professionally managed) asset-allocation strategies?" he said.

Gredys said that, at least in the near term, using private equity as a core menu investment option could be risky for plan fiduciaries and participants because participants lack an understanding of how private equity works.

"From the participants' perspective, they would think this is just like any other investment on the plan menu. It isn't," Gredys said. "Private equity investments often are very unique in nature." He sees too much risk that a participant will try to chase returns by investing in a private equity strategy that has recently performed very well, only to subsequently see that the performance history does not repeat itself.

O'Brien said that given the history of fee litigation in the larger end of the ERISA-covered DC market, plan fiduciaries need to have strong convictions about using private equity in a defined contribution plan.

"I don't think we're going to see a lot of support for private equity as a stand-alone option on the core menu anytime soon," O'Brien added. "I think that is a non-starter for most plan sponsors."

Sources agreed that, at this point, private equity has more potential for defined contribution plan utilization as part of a professionally managed portfolio. Sethi said that making modest allocations to private equity in target date funds would be the most logical way to start. That will allow plan fiduciaries and others to see if the target date fund managers can handle the liquidity and valuation issues. Target date fund managers would have to manage around the "illiquid bucket," which they're better able to do than average participants. She said a few target date fund managers

are starting to explore this, but it's challenging.

"We'll see, how do these private equity allocations do in target date funds, over time?" Sethi said. "Does it give these fund managers the hedge over the public markets that the managers wanted?"

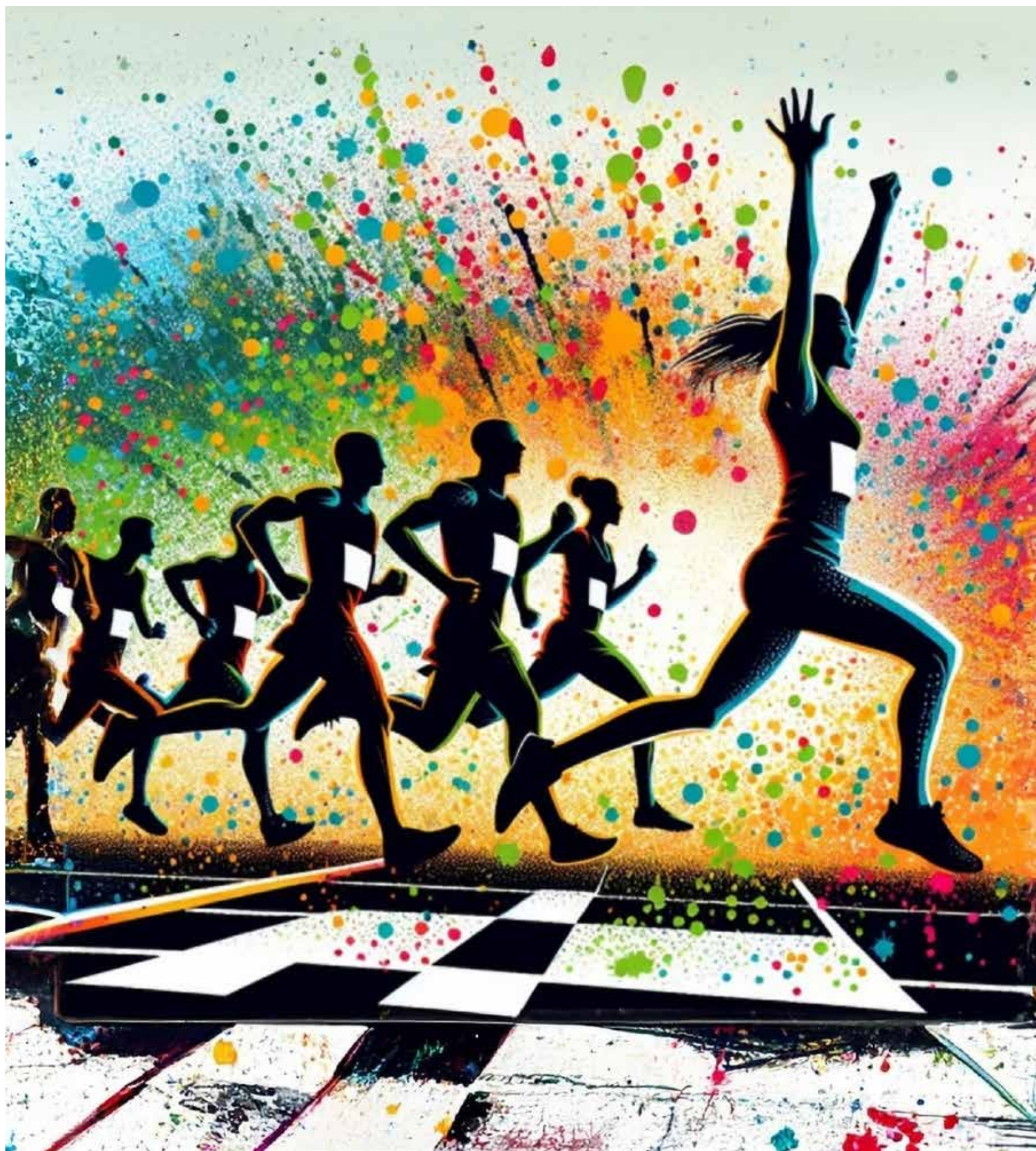
For the foreseeable future, Bjork sees the potential for private equity to make modest headway in defined contribution plans as an allocation within a target date fund or a managed account rather than as a core menu option. Utilizing these investments within the context of

a QDIA (qualified default investment alternative) or other professionally managed solution could be the first step. Over time, if managers can demonstrate these investments' value in the defined contribution plan context-while increasing transparency and finding ways to communicate sufficiently so that average participants can understand what they're investing in-he could see private equity materializing as a stand-alone option on a core menu.

"We could get there," Bjork said. "But for right now I'd say, 'Tread with caution.'" **NNTM**











# DARING TO WIN

HOW 100  
PERSONAL  
GOALS FUELED  
A LIFE OF  
PURPOSE  
AND  
INSPIRATION

IMMEDIATE NAPA PAST PRESIDENT RENEE SCHERZER TOOK AN UNUSUAL STEP EARLY IN HER CAREER TO SECURE SUCCESS, AND SHE'S ABOUT TO DO SO AGAIN.

BY JOHN SULLIVAN



## A n inspirational and impactful speech from NAPA's Immediate Past President, Renee Scherzer, at the 2024 NAPA 401(k) Summit in Nashville last April was, by all accounts, a highlight of the event.

Describing the organization and its effectiveness in ensuring a secure retirement for hardworking Americans, she implored the advisor attendees to get excited and involved in volunteer opportunities to help the retirement plan industry further its mission.

"The one thing I value most were the moments of profound connection with my dear friends, with many new friends, and new fellow leaders, including our wonderful Leadership Council," Scherzer said of her time as NAPA's president. "Together, we navigated legislative storms. We celebrated victories, worked together, and aligned passions for our clients, peers, and the industry to create a better future for all working Americans."

Yet, her discussion of family and community resonated most, and audience members were reflecting long after the event concluded.

Hardly a one-time subject for the Senior Vice President with OneDigital Retirement + Wealth, Scherzer's optimistic attitude and desire to make an impact personally and professionally stem from an unlikely source—a difficult childhood and adult responsibility at a young age.

It meant early maturity and self-reliance, leading Scherzer to do something unusual for a person in her late teens and early twenties. After reading *Dare to Win: The Guide to Getting What You Want Out of Life* by Jack Canfield and Mark Victor Hansen, she developed a list of 100 personal and professional goals.

Impressively, she completed all but one.

Some were grandiose (appear on "The Oprah Winfrey Show"), some ambitious (read 36 self-help books in one year), and others routine, or so one would think.

"I put myself through college while bartending and working at a brokerage firm," she said. "I was in a place where I was just scraping by. I couldn't afford to buy myself tennis shoes, so one goal was to be able to buy tennis shoes without having an anxiety attack."

It was related to her larger goals of financial stability and the amount of personal income she planned to earn. Yet, working as a young woman in a brokerage firm in the late 1980s and early 1990s made it difficult and presented challenges that, even today, are sadly familiar.

"It was very male-dominated, and I won't get into some of the things that were said and how I was treated by both men

and women," Scherzer related. "It was like women go one way and men go another. All the women sat at little desks in the center of the room and supported the men, who had the surrounding offices. Luckily, I worked for a mentor who never treated me differently, so I dove into becoming a student of the market, a student of sales, and a student of success. I was determined to get away from my central desk and into a corner office."

The experience led to another goal—owning her own business. If she stayed with the brokerage firm, she would have to fit into its mold, which didn't feel genuine.

"I never wanted to be in a position where I couldn't stand on my own two feet, and I wanted to reach my professional goals while also doing good and impacting other people's lives along the way. It happened through retirement planning because that was one area I felt was missing the necessary attention and aligned with both my personal and professional mission."

Aside from professional and income goals, she listed the number of children she'd have, the number of pets she'd adopt, and the places she'd like to visit.

"I had physical goals with an ability to be a fitness model (which I now laugh at), however, I was asked and appeared on a Lifetime Fitness poster, so I counted that as an accomplished goal," Scherzer said. "I wanted to be on T.V., and suddenly, I was asked to appear on a morning show. I paid off my college tuition in a year. When you reached a goal, you didn't cross it off the list; you instead wrote 'victory' across it because it was a victorious moment."

While she tried to be as specific as possible, certain goals didn't lend themselves to it, like "enjoyment." She simply wanted to wake up in the morning and look forward to her day. It wasn't necessarily defined; she just



wanted to be happy, something she hadn't felt in her jobs thus far.

Many goals focused on her personally, yet with experience comes wisdom, and she admitted they'd look a bit different today.

"I look back, and I'm a different person today. Reviewing what I accomplished, I found that some of it was setting good habits. I didn't even realize in my younger self that I was trying to create a future I was proud of. I did have things like 'giving back' and volunteering my time because it gave me fulfillment and I was good at it. I volunteered at charities whose causes aligned with challenges I experienced in my childhood, and I learned more about the significant issue of animal neglect, abandonment and abuse, so quickly added animal rescue to my list."

She's especially thankful for the purpose she received, which she called her North Star.

"I had somewhere I wanted to go, and I just kept running to get there. It's interesting because I over-exceeded in some areas but had and still have a hard time giving myself time for self-reflection and appreciation for the journey I went through to get here."

Not that self-reflection and appreciation will stop her from continuing to make a personal and professional impact. After recently experiencing personal challenges and loss—and years after compiling her initial list—she's embarked on another self-help project.

Her husband, Chris, is battling health issues and came across *Halftime: Moving from Success to Significance* by Bob Buford. The title is somewhat self-explanatory, and the book provides "encouragement and insight to propel your life on a new course to true significance." It's for those looking to make an impact in their proverbial "second half," which Scherzer, fresh from her time as NAPA president, is reinvigorated to do.

"I'm having conversations with others because I'm sharing my journey with them, and they're coming to me with theirs, and it's like, wow," she said. "People are overcoming their own personal challenges and looking to live a more purposeful life because of these impactful life events, and we need to identify and promote this in our industry. Even joining NAPA leadership, some people questioned the time commitment as a negative in that it takes time away from your business,



but giving back is what we're called to do. We all have skillsets that can be used for good whether it is in our local communities, passion projects or our amazing industry. As for me personally and my involvement in NAPA, I have learned so much and am confident that we all have a vested interest in protecting our industry and am thankful for the amazing team at the American Retirement Association and those who continue volunteer alongside me."

It's a win-win situation, she emphasized—a way to satisfy an urge to "do something" while at the same time helping others.

Now, about that one goal from the original list that's yet to be satisfied—not surprisingly, it's appearing on "The Oprah Winfrey Show," which could prove difficult since it ended in 2011 after 25 seasons. Yet, true to Scherzer's incredible optimism, she's not giving up.

"I'm not joking; I wanted to be on Oprah," she concluded. "I told my friends about this goal, and they were like, 'What will you say on Oprah?' I said, 'I don't know. Does it matter? Because I'm on Oprah.'" **NTM**

# POWERFUL PARTNERS

**The 2024  
Advisor Allies**



BY JOHN SULLIVAN

### HOW THE ADVISOR ALLIES ARE DETERMINED

This list is based on a nominating/voting/selection process that taps the experience and perspective of NAPA's plan advisor members. It's what sets it apart from other accolades. Here's how the three-part process works:

- 1. Nominations:** The process starts with NAPA's DCIO and record keeper Firm Partners submitting their wholesalers for nomination. Wholesalers who work directly in the field with plan advisors are eligible for nomination; internal relationship managers are not eligible.
- 2. Voting:** Our online voting tool allows NAPA members and other advisors to vote for their favorites. Only votes from advisors submitted from a corporate/business email account are tallied. Duplicates are discarded.
- 3. Selection:** The final vote tallies are reviewed by the NAPA Top DC Wholesalers Blue Ribbon Committee, which selects the top wholesalers, including the Top 10, in both the Recordkeeping and DCIO categories.



## It's that time again!

We are incredibly honored and excited to announce the 11th annual list of NAPA Top 100 Defined Contribution (DC) Wholesalers—and special attention given to the Top 10 DCIO and Recordkeeping Wholesalers—as chosen by you, the nation's leading retirement plan advisors.

They're (constantly) on the road and covering their territory, and now, with this vote, advisors can show their appreciation and pay their wholesaler partners back.

With tech support, business best practices, sales support, marketing help, product offerings, and so much more, they help thousands of advisors build and sustain their books.

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

Thank you, once again, to all who participated and voted, and congratulations to the Advisor Allies who were recognized by the retirement plan advisors that they—and their respective firms—support!

**JEFFREY ABELLI**  
DCIO  
*Amundi US*

**BOBBY ALLEN**  
DCIO  
*American Century Investments*

**DERRICK AMEY**  
DCIO  
*John Hancock Investment Management*



**CHRIS ATHENS**  
DCIO  
*BlackRock*

**CHAD AZARA**  
RK  
*PCS Retirement*

**STACI BAKER**  
DCIO  
*J.P. Morgan*





**DENNIS  
BEAUDET**  
RK  
John Hancock

**CHRIS  
BILELLO**  
DCIO  
Amundi US

**KEITH  
BLACKMON**  
DCIO  
T. Rowe Price

**MARCIE  
BLANCO**  
DCIO  
Neuberger Berman

**KATELYN  
BOONE**  
DCIO  
Fidelity

**ANDREW  
BROSCO**  
DCIO  
John Hancock Investment  
Management

**FRANK  
CASTELLVI**  
RK  
Transamerica

**JERRY  
CICALESE**  
RK  
Sentinel Group

**MARTY  
COURAGE**  
DCIO  
PIMCO

**TIM  
CURRAN**  
RK  
Lincoln Financial Group

**DENNIS  
DAVIS**  
RK  
Sentinel Group

**MATT  
DEMARCO**  
DCIO  
PIMCO

**MICHAEL  
DEMLER**  
DCIO  
Invesco

**JENNY  
DODSON**  
RK  
Principal

**ROBERT  
DUFFEY**  
DCIO  
Invesco

**RYAN  
FAY**  
DCIO  
John Hancock Investment  
Management

**DANIEL  
FLORINA**  
DCIO  
Franklin Templeton

**DANIEL  
FRATALIA**  
RK  
John Hancock

**TIM  
GANNON**  
DCIO  
J.P. Morgan

**PATRICK  
GANO**  
RK  
PCS Retirement

**TRAVIS  
GAVINSKI**  
RK  
T. Rowe Price

**NANCY  
GERSTNER**  
DCIO  
Franklin Templeton

**MICHELE  
GIANGRANDE**  
DCIO  
T. Rowe Price

**GARY  
GIFFEN**  
DCIO  
Nuveen

**JOHN  
GONSIOR**  
RK  
Fidelity

**RYAN  
GRIFFIN**  
DCIO  
Franklin Templeton

**LIAM  
GRUBB**  
DCIO  
Franklin Templeton

**ERIC  
GRZEJKA**  
RK  
Sentinel Group

**JIM  
HAKEWILL**  
DCIO  
MFS Investment Management

**GREG  
HANDRAHAN**  
DCIO  
AllianceBernstein

**TIM  
HARKLEROAD**  
DCIO  
Amundi US

**AARON  
HASSINGER**  
DCIO  
PIMCO

**BRYSON  
HOPKINS**  
RK  
Lincoln Financial Group

**LISA  
HULTQUIST**  
DCIO  
Invesco

**JESSICA  
JOHANSON**  
DCIO  
BlackRock

**MATT  
KASA**  
DCIO  
Nuveen

**SCOTT  
KELLEY**  
DCIO  
Federated Hermes

**MARK  
KIRCHNER**  
RK  
Transamerica

**STEVE  
KRAUSZER**  
DCIO  
PGIM

**KYLE  
KUNDE**  
DCIO  
Nuveen





# CONGRATULATIONS ON YOUR ACHIEVEMENT

## Proud of our 2024 Advisor Allies

A big congratulations to our Transamerica RVPs for ranking among NAPA's Top 100 DC wholesalers for 2024. We're honored and privileged to recognize these Advisor Allies and to continue supporting their efforts to brighten retirement outcomes.



**Frank Castellvi**

Director, Institutional Sales  
Wholesale Northeast Retirement Plans



**Mark Kirchner**

Regional Vice President  
Wholesale South Central Retirement Plans



**Greg Lucchesi**

Regional Vice President  
Wholesale South Central Retirement Plans



**Chris Schutz**

Regional Vice President  
Wholesale South Central Retirement Plans

Securities offered through Transamerica Investors Securities Corporation (TISC), member FINRA,  
440 Mamaroneck Avenue, Harrison, NY 10528.

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**BEN  
LEGER**  
DCIO  
Fidelity

**AMANDA  
LEWIS**  
DCIO  
BlackRock

**JERRY  
LOPEZ**  
RK  
John Hancock

**ERNIE  
LOPEZ**  
DCIO  
MassMutual Investments

**GREG  
LUCCHESI**  
RK  
Transamerica

**ERIC  
MAGYAR**  
DCIO  
Janus Henderson  
Investments

**HAYDEN  
MAIN**  
RK  
John Hancock

**SCOTT  
MANEY**  
DCIO  
Invesco

**TODD  
MANN**  
DCIO  
AllianceBernstein

**MIKE  
MANOSH**  
DCIO  
Fidelity

**SETH  
MARSTERS**  
RK  
The Standard

**TOM  
MASTELLER**  
DCIO  
T. Rowe Price

**CHRIS  
MCAVOY**  
DCIO  
T. Rowe Price

**CHRIS  
MCDAVID**  
RK  
John Hancock

**JEFF  
MELTZER**  
DCIO  
Hartford Funds

**RICH  
MERSON**  
DCIO  
PIMCO

**ERIC  
MILANO**  
DCIO  
T. Rowe Price

**KEVIN  
MORGAN**  
DCIO  
J.P. Morgan



**JEN  
MULROONEY**  
DCIO  
American Century  
Investments

**KEITH  
NEAL**  
DCIO  
MFS Investment Management

**MARK  
NEEDHAM**  
RK  
John Hancock

**TOM  
O'CONNELL**  
DCIO  
Allspring Global Investments

**DAN  
O'SHEA**  
DCIO  
Columbia Threadneedle  
Investments

**NEIL  
PEDERSON**  
DCIO  
Victory Capital

**STEVE  
PERSON**  
RK  
John Hancock

**TAYLOR  
PLUSS**  
DCIO  
Janus Henderson  
Investments

**MARK  
POTTLE**  
DCIO  
Neuberger Berman



**RYAN  
QUINN**  
DCIO  
PGIM

**BRANDON  
RADACH**  
DCIO  
John Hancock Investment  
Management

**STEWART  
RAUCHMAN**  
RK  
Lincoln Financial Group



**DEVIN  
RUSSELL**  
DCIO  
Franklin Templeton

**CHRIS  
SCHUTZ**  
RK  
Transamerica

**MIKE  
SCHWANCKAMP**  
DCIO  
MFS Investment Management

**DONNY  
SHEINWALD**  
RK  
Lincoln Financial Group



**CRAIG  
SHRACK**  
RK  
The Standard

**STEVEN  
SILVERMAN**  
DCIO  
American Century  
Investments



**JEFF  
SIMES**  
RK  
Ascensus

**CHRIS  
SLEGGS**  
DCIO  
PIMCO

**JAY  
SLUSHER**  
DCIO  
PIMCO

**JONAH  
SMITH**  
RK  
John Hancock

**ANDREW  
SPAHR**  
DCIO  
Fidelity



**MIKE  
SPERDUTO**  
RK  
The Standard

**BOB  
STERNFELD**  
RK  
John Hancock

**ANTHONY  
SUMMERS**  
RK  
Lincoln Financial Group

**EDWARD  
THURMOND**  
RK  
John Hancock

**FRANK  
TIGHE**  
DCIO  
American Century Investments

**ANDY  
TYNDALL**  
DCIO  
MFS Investment Management

**ALAN  
VALENCA**  
DCIO  
T. Rowe Price

**ERIN  
VOLLMUTH**  
DCIO  
BlackRock

**SCOTT  
WARD**  
RK  
John Hancock

**PAUL  
WEBB**  
DCIO  
MassMutual Investments

**BRAD  
WEBER**  
RK  
The Standard



**TIM  
WHITE**  
DCIO  
T. Rowe Price

**TINA  
WHITE**  
DCIO  
Franklin Templeton

**DOUG  
WILLIAMS**  
DCIO  
MFS Investment  
Management

**MJ  
ZAYAC**  
DCIO  
AllianceBernstein

**DANIEL  
ZIBAITIS**  
RK  
John Hancock







# AND HERE THEY ARE!

The NAPA Top DC Teams list highlights the nation's leading retirement plan advisor firms.

Despite all that happened in 2023, the record number of teams (452) on this year's list continues to guide nearly \$2 trillion in defined contribution plan assets belonging to almost 47,000 plans covering more than 21 million participants.

Moreover, each team listed—and to be here, they are all in a single physical location—has more than \$100 million in AUA, based on self-reported assets under advisement as of Dec. 31, 2023 (unless otherwise noted). Those teams are in 43 different states and the District of Columbia.

We know it's not just about the numbers, but the reality is that advisors have a huge impact every single day, not only on the quality of retirement plan advice but also on building a more financially secure retirement for millions of Americans.

We appreciate the commitment and hard work of the teams that have been acknowledged and are proud to have the opportunity to share it here. **BY JOHN SULLIVAN**



## **CAPTRUST - New York**

New York, NY  
Year Est.: 2012

# of Advisors: 12  
Total Asset Value: \$172,720,324,115  
Total # of Plans: 328  
Total Participants: 539,238

## **CAPTRUST - Raleigh**

Raleigh, NC  
Year Est.: 1997

# of Advisors: 18  
Total Asset Value: \$103,755,826,639  
Total # of Plans: 635  
Total Participants: 969,236

## **CAPTRUST - Richmond**

Richmond, VA  
Year Est.: 1998

# of Advisors: 2  
Total Asset Value: \$90,452,193,266  
Total # of Plans: 163  
Total Participants: 363,158

## **Global Corporate Institutional and Advisory Services**

Atlanta, GA  
Year Est.: 1999

# of Advisors: 87  
Total Asset Value: \$83,724,583,150  
Total # of Plans: 61  
Total Participants: 908,759

## **CAPTRUST - Warren, NJ**

Warren, NJ  
Year Est.: 1992

# of Advisors: 11  
Total Asset Value: \$69,036,079,170  
Total # of Plans: 235  
Total Participants: 414,961

## **CAPTRUST - Chicago**

Chicago, IL  
Year Est.: 1977

# of Advisors: 17  
Total Asset Value: \$50,340,404,133  
Total # of Plans: 57  
Total Participants: 283,748

## **CAPTRUST - Allentown**

Allentown, PA  
Year Est.: 2000

# of Advisors: 3  
Total Asset Value: \$45,223,259,929  
Total # of Plans: 198  
Total Participants: 165,330

## **Innovest Portfolio Solutions, LLC**

Denver, CO  
Year Est.: 1996

# of Advisors: 19  
Total Asset Value: \$33,000,000,000  
Total # of Plans: 276  
Total Participants: 422,239

## **CAPTRUST - Doylestown, PA**

Doylestown, PA  
Year Est.: 2006

# of Advisors: 4  
Total Asset Value: \$32,727,657,678  
Total # of Plans: 165  
Total Participants: 370,620

## **SageView Newport Beach**

Newport Beach, CA  
Year Est.: 1989

# of Advisors: 7  
Total Asset Value: \$32,691,346,621  
Total # of Plans: 374  
Total Participants: 583,000

## **Multnomah Group**

Portland, OR  
Year Est.: 2003

# of Advisors: 9  
Total Asset Value: \$31,707,435,043  
Total # of Plans: 270  
Total Participants: 240,000

## **CAPTRUST - Charlotte**

Charlotte, NC  
Year Est.: 2003

# of Advisors: 5  
Total Asset Value: \$31,582,817,611  
Total # of Plans: 79  
Total Participants: 188,239

## **CAPTRUST - Minneapolis**

Minneapolis, MN  
Year Est.: 1995

# of Advisors: 4  
Total Asset Value: \$29,446,336,428  
Total # of Plans: 80  
Total Participants: 277,462

## **Retirement Plan Analytics/ RPA Financial**

Charlotte, NC  
Year Est.: 2015

# of Advisors: 6  
Total Asset Value: \$26,378,000,000  
Total # of Plans: 1000  
Total Participants: 366,000

## **MMA-Centurion**

Conshohocken, PA  
Year Est.: 2006

# of Advisors: 14  
Total Asset Value: \$26,109,317,437  
Total # of Plans: 254  
Total Participants: 426,000

## **Flagship Financial Partners, UBS Wealth Management**

Stamford, CT  
Year Est.: 2006

# of Advisors: 10  
Total Asset Value: \$24,150,000,000  
Total # of Plans: 385  
Total Participants: 310,000

## **SageView Phoenix**

Phoenix, AZ  
2005

# of Advisors: 5  
Total Asset Value: \$22,278,591,876  
Total # of Plans: 154  
Total Participants: 191,202

## **Compass Financial Partners (Marsh & McLennan Agency Company)**

Greensboro, NC  
2002

# of Advisors: 7  
Total Asset Value: \$22,009,000,000  
Total # of Plans: 204  
Total Participants: 292,000

## **CAPTRUST - Orlando**

Lake Mary, FL  
2010

# of Advisors: 1  
Total Asset Value: \$21,487,409,274  
Total # of Plans: 39  
Total Participants: 183,060

## **Advanced Capital Group**

Minneapolis, MN  
2002

# of Advisors: 7  
Total Asset Value: \$21,285,083,020  
Total # of Plans: 140  
Total Participants: 164,000

## **CAPTRUST - Portland**

Falmouth, ME  
2006

# of Advisors: 1  
Total Asset Value: \$19,827,023,848  
Total # of Plans: 47  
Total Participants: 263,369

## **Newfront Retirement Services**

San Francisco, CA  
2012

# of Advisors: 10  
Total Asset Value: \$19,537,490,178  
Total # of Plans: 398  
Total Participants: 308,514



**Global Institutional Advisory Solutions**  
New York City, NY  
2007

# of Advisors: 10  
Total Asset Value: \$18,451,559,752  
Total # of Plans: 49  
Total Participants: 192,187

**SageView Advisory Group**  
Boston, MA  
2005

# of Advisors: 2  
Total Asset Value: \$18,000,000,000  
Total # of Plans: 115  
Total Participants: 125,000

**CAPTRUST - Atlanta**  
Alpharetta, GA  
2005

# of Advisors: 5  
Total Asset Value: \$17,519,988,560  
Total # of Plans: 89  
Total Participants: 165,655

**Institutional Investment Consulting**  
Bloomfield Hills, MI  
2003

# of Advisors: 5  
Total Asset Value: \$16,700,000,000  
Total # of Plans: 39  
Total Participants: 250,000

**Merrill - The Gsell/Bojovski Group**  
Iselin, NJ  
1975

# of Advisors: 2  
Total Asset Value: \$16,220,020,391  
Total # of Plans: 35  
Total Participants: 70,911

**Newport Capital Group**  
Red Bank, NJ  
2004

# of Advisors: 12  
Total Asset Value: \$16,194,417,665  
Total # of Plans: 144  
Total Participants: 158,000

**HUB Retirement and Wealth Management**  
Northbrook, IL  
2005

# of Advisors: 10  
Total Asset Value: \$16,110,404,437  
Total # of Plans: 192  
Total Participants: 225,000

**CAPTRUST - Dallas**  
Dallas, TX  
2010

# of Advisors: 2  
Total Asset Value: \$15,429,222,025  
Total # of Plans: 64  
Total Participants: 185,259

**HUB RPW UT**  
Sandy, Utah  
2009

# of Advisors: 3  
Total Asset Value: \$14,734,082,275  
Total # of Plans: 159  
Total Participants: 167,847

**SageView Southeast**  
Knoxville, TN  
2003

# of Advisors: 6  
Total Asset Value: \$14,734,033,513  
Total # of Plans: 159  
Total Participants: 182,633

**BFSG Institutional Services**  
Irvine, CA  
Year Est.: 1991

# of Advisors: 11  
Total Asset Value: \$14,546,398,704  
Total # of Plans: 93  
Total Participants: 166,906

**SageView - Richmond, VA**  
Newport Beach, CA  
Year Est.: 2009

# of Advisors: 4  
Total Asset Value: \$14,200,000,000  
Total # of Plans: 86  
Total Participants: 564,918

**SageView Advisory Group - Wayzata, MN**  
Newport Beach, CA  
Year Est.: 2009

# of Advisors: 2  
Total Asset Value: \$13,500,000,000  
Total # of Plans: 64  
Total Participants: 245,000

**PearlStreet Investment Management of Stifel**  
Grand Rapids, MI  
Year Est.: 1992

# of Advisors: 4  
Total Asset Value: \$13,018,354,100  
Total # of Plans: 42  
Total Participants: 160,000

**SageView - Woodside**  
Woodside, CA  
Year Est.: 2009

# of Advisors: 8  
Total Asset Value: \$12,500,000,000  
Total # of Plans: 165  
Total Participants: 140,000

**Sequoia Consulting Group**  
San Mateo, CA  
Year Est.: 2008

# of Advisors: 23  
Total Asset Value: \$12,413,196,000  
Total # of Plans: 551  
Total Participants: 221,669

**Clearstead**  
Cleveland, OH  
Year Est.: 1989

# of Advisors: 3  
Total Asset Value: \$12,300,000,000  
Total # of Plans: 95  
Total Participants: N/A

**Retirement Plan Advisors**  
Seattle, WA  
Year Est.: 1988

# of Advisors: 6  
Total Asset Value: \$11,172,960,154  
Total # of Plans: 250  
Total Participants: N/A

**Merrill - Laub Kuhn Wealth Management**  
Wichita, KS  
Year Est.: 1993

# of Advisors: 3  
Total Asset Value: \$11,128,223,254  
Total # of Plans: 32  
Total Participants: 6,500

**Investment Research & Advisory Group, Inc.**  
Atlanta, GA  
Year Est.: 1992

# of Advisors: 10  
Total Asset Value: \$10,580,700,598  
Total # of Plans: 121  
Total Participants: 146,478

**CAPTRUST - South Michigan**  
Southfield, MI  
Year Est.: 2000

# of Advisors: 8  
Total Asset Value: \$10,263,016,686  
Total # of Plans: 253  
Total Participants: 454,596

**CAPTRUST - Tampa**  
Tampa, FL  
Year Est.: 1998

# of Advisors: 5  
Total Asset Value: \$10,135,063,909  
Total # of Plans: 63  
Total Participants: 20,300

**OneDigital, Team DMV**  
Baltimore, MD  
Year Est.: 2016

# of Advisors: 16  
Total Asset Value: \$10,000,100,000  
Total # of Plans: 295  
Total Participants: 245,000

**CAPTRUST - Birmingham**  
Birmingham, AL  
Year Est.: 2008

# of Advisors: 3  
Total Asset Value: \$9,816,431,589  
Total # of Plans: 63  
Total Participants: 135,523

**CAPTRUST - Akron**  
Akron, OH  
Year Est.: 2009

# of Advisors: 4  
Total Asset Value: \$9,806,168,744  
Total # of Plans: 135  
Total Participants: 99,331

**MarshMcLennan Agency - Northeast/New England**  
Boston, MA  
Year Est.: 1982

# of Advisors: 21  
Total Asset Value: \$9,730,000,000  
Total # of Plans: 529  
Total Participants: 275,000

**OneDigital - Overland Park**  
Overland Park, KS  
Year Est.: 2001

# of Advisors: 13  
Total Asset Value: \$9,687,844,661  
Total # of Plans: 661  
Total Participants: 177,985

**Graystone Los Angeles**  
Westlake Village, CA  
Year Est.: 2014

# of Advisors: 4  
Total Asset Value: \$9,539,286,482  
Total # of Plans: 64  
Total Participants: N/A

**Graystone Boston North Shore**  
Middleton, MA  
Year Est.: 1998

# of Advisors: 5  
Total Asset Value: \$9,500,000,000  
Total # of Plans: 88  
Total Participants: 146,000

**Merrill - Cate Brunton Luc Group**  
Indianapolis, IN  
Year Est.: 2007

# of Advisors: 6  
Total Asset Value: \$9,495,552,489  
Total # of Plans: 70  
Total Participants: 75,089

**Merrill - Spickler Wealth Management Group**  
Bloomfield Hills, MI  
Year Est.: 2000

# of Advisors: 3  
Total Asset Value: \$9,487,722,087  
Total # of Plans: 11  
Total Participants: 2,000



**T.RowePrice**  
INVEST WITH CONFIDENCE



## Congratulations to T. Rowe Price's **TOP 100 DC WHOLESALE WINNERS**



### Defined Contribution Investment-Only Regional Sales Consultants

	<b>Keith Blackmon</b> <b>TOP 10 WHOLESALE</b>	<b>Southwest Region</b>	Cell: 832.372.2027 Keith.Blackmon@troweprice.com	30 years in the financial services industry
	<b>Eric Milano, QPFC</b> <b>TOP 10 WHOLESALE</b>	<b>Midwest Region</b>	Cell: 312.919.3024 Eric.Milano@troweprice.com	20 years in the financial services industry
	<b>Michele Giangrande</b>	<b>Pacific Southwest Region</b>	Cell: 949.514.5494 Michele.Giangrande@troweprice.com	22 years in the financial services industry
	<b>Chris McAvoy</b>	<b>Upstate NY and PA Region</b>	Cell: 443.340.3448 Christopher.McAvoy@troweprice.com	23 years in the financial services industry
	<b>Alan Valenca</b> <b>CFP®, CIMA®</b>	<b>Northeast Region</b>	Cell: 978.404.2114 Alan.Valenca@troweprice.com	31 years in the financial services industry
	<b>Tim White, CFP®</b>	<b>Great Lakes Region</b>	Cell: 330.603.5629 Tim.White@troweprice.com	13 years in the financial services industry

### Recordkeeping Regional Sales Consultants

	<b>Travis Gavinski</b> <b>TOP 10 WHOLESALE</b>	<b>Wisconsin</b>	Cell: 608.616.4015 Travis.Gavinski@troweprice.com	20 years in the financial services industry
	<b>Tom Masteller</b>	<b>Pittsburgh and Northeast Ohio Region</b>	Cell: 412.926.9912 Tom.Masteller@troweprice.com	24 years in the financial services industry

Visit [troweprice.com/fi](https://troweprice.com/fi) and let us help you stay ahead of trends, build your book, and strengthen your existing relationships. We are the retirement experts by your side, helping you achieve your and your clients' best outcomes, not just for retirement, but for life.



**Graystone Consulting**

New York, NY  
Year Est.: 1999

# of Advisors: 7  
Total Asset Value: \$9,000,000,000  
Total # of Plans: 115  
Total Participants: 100,000

**SageView - Seattle**

Newport Beach, CA  
Year Est.: 2014

# of Advisors: 2  
Total Asset Value: \$8,959,049,824  
Total # of Plans: 62  
Total Participants: 35,000

**The Robertson Group at Graystone Consulting**

Columbus, OH  
Year Est.: 1994

# of Advisors: 13  
Total Asset Value: \$8,751,342,285  
Total # of Plans: 108  
Total Participants: 92,533

**Marsh McLennan Agency**

- West  
San Diego, CA  
Year Est.:

# of Advisors: 23  
Total Asset Value: \$8,429,675,522  
Total # of Plans: 542  
Total Participants: 110,000

**The Parks Group at Graystone Consulting**

Milwaukee, WI  
Year Est.: 1981

# of Advisors: 11  
Total Asset Value: \$8,106,988,774  
Total # of Plans: 85  
Total Participants: 110,000

**SageView Chicago**

Newport Beach, CA  
Year Est.: 2008

# of Advisors: 5  
Total Asset Value: \$8,014,326,448  
Total # of Plans: 109  
Total Participants: 113,879

**MMA Retirement Services - Upper Midwest Region**

Minneapolis, MN  
Year Est.: 1986

# of Advisors: 12  
Total Asset Value: \$7,473,957,691  
Total # of Plans: 322  
Total Participants: 225,000

**CAPTRUST - Des Moines**

West Des Moines, IA  
Year Est.: 1998

# of Advisors: 6  
Total Asset Value: \$7,293,043,815  
Total # of Plans: 115  
Total Participants: 76,869

**Qualified Plan Advisors - Houston**

Houston, TX  
Year Est.: 2011

# of Advisors: 7  
Total Asset Value: \$7,161,674,458  
Total # of Plans: 93  
Total Participants: 100,000+

**Conrad Siegel**

Harrisburg, PA  
Year Est.: 2002

# of Advisors: 4  
Total Asset Value: \$7,014,174,702  
Total # of Plans: 106  
Total Participants: 77,153

**OneDigital Atlanta**

Atlanta, GA  
Year Est.: 2021

# of Advisors: 17  
Total Asset Value: \$6,844,803,770  
Total # of Plans: 371  
Total Participants: 118,062

**Strategic Retirement Partners - Indy/Columbus**

Westerville, OH  
Year Est.: 2004

# of Advisors: 4  
Total Asset Value: \$6,540,538,712  
Total # of Plans: 77  
Total Participants: 51,356

**OneDigital Investment Advisors - Carolinas**

Overland Park, KS  
Year Est.: 1992

# of Advisors: 6  
Total Asset Value: \$6,446,416,059  
Total # of Plans: 229  
Total Participants: 41,420

**Qualified Plan Advisors - Nebraska**

Omaha, NE  
Year Est.: 2018

# of Advisors: 3  
Total Asset Value: \$5,940,813,620  
Total # of Plans: 223  
Total Participants: 48,000

**Merrill - GBSDC & Associates**

Lakewood Ranch, FL  
Year Est.: 1999

# of Advisors: 16  
Total Asset Value: \$5,873,687,042  
Total # of Plans: 340  
Total Participants: 75,000

**Gallagher Retirement Boston**

Boston, MA  
Year Est.: 8

Total Asset Value: \$5,500,000,000  
Total # of Plans: 235  
Total Participants: 87,000

**South Central Group, UBS Wealth Management**

The Woodlands, TX  
Year Est.: 2011

# of Advisors: 2  
Total Asset Value: \$5,400,000,000  
Total # of Plans: 28  
Total Participants: 11,000

**Bolton Investment**

Towson, MD  
Year Est.: 1994

# of Advisors: 5  
Total Asset Value: \$5,335,894,902  
Total # of Plans: 86  
Total Participants: 79,545

**CAPTRUST - Santa Barbara**

Santa Barbara, CA  
Year Est.: 1988

Total Asset Value: # of Advisors: 2  
Total Asset Value: \$5,279,480,115  
Total # of Plans: 87  
Total Participants: 71,730

**Merrill - The Kass/Freeman Group**

New York, NY  
Year Est.: 2004

# of Advisors: 4  
Total Asset Value: \$5,174,059,360  
Total # of Plans: 32  
Total Participants: 25,000

**CAPTRUST - Pittsburgh**

Pittsburgh, PA  
Year Est.: 2003

# of Advisors: 2  
Total Asset Value: \$5,149,899,562  
Total # of Plans: 32  
Total Participants: 15,320

**Retirement Plan Advisors**

Chicago, IL  
Year Est.: 2000

# of Advisors: 55  
Total Asset Value: \$5,100,516,425  
Total # of Plans: 689  
Total Participants: 80,201

**The Mott Group at Graystone Consulting**

Houston, TX  
Year Est.: 2013

# of Advisors: 3  
Total Asset Value: \$4,948,259,238  
Total # of Plans: 55  
Total Participants: 50,000

**D'Aiutolo Malcolm & Associates Investment Consulting Group, UBS Wealth Management**

Buffalo, NY  
Year Est.: 2008

# of Advisors: 3  
Total Asset Value: \$4,922,800,000  
Total # of Plans: 115  
Total Participants: 55,000

**The Catanella Institutional Consulting Team, UBS Wealth Management**

Philadelphia, PA  
Year Est.: 1992

# of Advisors: 2  
Total Asset Value: \$4,853,199,571  
Total # of Plans: 30  
Total Participants: 50,500

**Millennium Advisory Services (HUB International)**

Glen Allen, VA  
Year Est.: 2001

# of Advisors: 11  
Total Asset Value: \$4,644,000,000  
Total # of Plans: 88  
Total Participants: 51,023

**Precept Advisory Group LLC**

Irvine, CA  
Year Est.: 1987

# of Advisors: 7  
Total Asset Value: \$4,595,416,919  
Total # of Plans: 65  
Total Participants: 51,538

**SageView West Palm Beach**

Newport Beach, CA  
Year Est.: 2007

# of Advisors: 6  
Total Asset Value: \$4,512,979,750  
Total # of Plans: 104  
Total Participants: 91,600

**OneDigital - Sandy, Utah**

Sandy, UT  
Year Est.: 1990

# of Advisors: 5  
Total Asset Value: \$4,500,000,000  
Total # of Plans: 212  
Total Participants: 87,000

**Lebel & Harriman Retirement Advisors**

Falmouth, ME  
Year Est.: 1978

# of Advisors: 4  
Total Asset Value: \$4,500,000,000  
Total # of Plans: 211  
Total Participants: 25,000



John Hancock DCIO winners



**Derrick Amey**  
Managing Director, DCIO  
West



**Andrew Brosco**  
Managing Director, DCIO  
West Central

Top 10



**Ryan Fay**  
Managing Director, DCIO  
New England/Upstate NY



**Brandon Radach**  
Senior Managing Director, DCIO  
Central

John Hancock recordkeeping winners



**Dennis Beaudet**  
Regional Vice President  
Southeast



**Daniel Fratalia**  
Regional Vice President  
Northeast



**Jerry Lopez**  
Regional Vice President  
Central



**Hayden Main**  
Regional Vice President  
Central



**Chris McDavid**  
Regional Vice President  
Pacific



**Mark Needham**  
Regional Vice President  
Mid-Atlantic

Top 10



**Steve Person**  
Regional Vice President  
Northeast



**Jonah Smith**  
Regional Vice President  
Midwest



**Bob Sternfeld**  
Regional Vice President  
Central

Top 10



**Edward Thurmond**  
Regional Vice President  
Central



**Scott Ward**  
Regional Vice President  
Northeast

Top 10



**Dan Zibaitis**  
Regional Vice President  
Northeast



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

# of Advisors: 4  
Total Asset Value: \$4,492,721,792  
Total # of Plans: 167  
Total Participants: 84,036

**Greenspring Advisors -  
Institutional Client Group**  
*Towson, MD*  
Year Est.: 2004

# of Advisors: 4  
Total Asset Value: \$4,486,100,000  
Total # of Plans: 170  
Total Participants: 63,000

**CAPTRUST - Houston**  
*Houston, TX*  
Year Est.: 2009

# of Advisors: 3  
Total Asset Value: \$4,486,086,647  
Total # of Plans: 36  
Total Participants: 33,212

**The Wilshinsky Group at  
Graystone Consulting**  
*Scranton, PA*  
Year Est.: 1972

# of Advisors: 3  
Total Asset Value: \$4,450,000,000  
Total # of Plans: 60  
Total Participants: 64,000

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

# of Advisors: 16  
Total Asset Value: \$4,426,203,144  
Total # of Plans: 315  
Total Participants: 67,798

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

# of Advisors: 7  
Total Asset Value: \$4,200,000,000  
Total # of Plans: 120  
Total Participants: 46,000

**OneDigital Red Bank**  
*Red Bank, NJ*  
Year Est.: 1981

# of Advisors: 7  
Total Asset Value: \$4,153,773,678  
Total # of Plans: 208  
Total Participants: 49,717

**Pension Consultants, Inc.**  
*Springfield, MO*  
Year Est.: 1994

# of Advisors: 7  
Total Asset Value: \$4,012,529,473  
Total # of Plans: 61  
Total Participants: 69,956

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

# of Advisors: 2  
Total Asset Value: \$3,827,744,070  
Total # of Plans: 85  
Total Participants: 67,408

**Procyon Partners, LLC**  
*Shelton, CT*  
Year Est.: 2017

# of Advisors: 22  
Total Asset Value: \$3,800,000,000  
Total # of Plans: 117  
Total Participants: 47,000

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

# of Advisors: 18  
Total Asset Value: \$3,777,083,309  
Total # of Plans: 265  
Total Participants: 60,000

**Mayflower Financial  
Advisors, LLC**  
*Boston, MA*  
Year Est.: 2005

# of Advisors: 12  
Total Asset Value: \$3,775,000,000  
Total # of Plans: 205  
Total Participants: 33,000

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

# of Advisors: 6  
Total Asset Value: \$3,663,998,943  
Total # of Plans: 227  
Total Participants: 69,000

**NWK Group**  
*San Francisco, CA*  
Year Est.: 2002

# of Advisors: 5  
Total Asset Value: \$3,559,651,674  
Total # of Plans: 64  
Total Participants: 25,721

**HB Retirement**  
*Pittsburgh, PA*  
Year Est.: 2005

# of Advisors: 19  
Total Asset Value: \$3,525,000,000  
Total # of Plans: 300  
Total Participants: 56,500

**Strategic Retirement  
Partners - Northeast**  
*Providence, RI*  
Year Est.: 2000

# of Advisors: 8  
Total Asset Value: \$3,495,456,794  
Total # of Plans: 84  
Total Participants: 19,727

**Pensionmark Nashville**  
*Brentwood, TN*  
Year Est.: 2016

# of Advisors: 4  
Total Asset Value: \$3,400,000,000  
Total # of Plans: 57  
Total Participants: 127,000

**Spectrum Investment  
Advisors**  
*Mequon, WI*  
Year Est.: 1995

# of Advisors: 10  
Total Asset Value: \$3,395,402,607  
Total # of Plans: 158  
Total Participants: 43,089

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

# of Advisors: 2  
Total Asset Value: \$3,246,390,724  
Total # of Plans: 25  
Total Participants: 120,000

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

# of Advisors: 26  
Total Asset Value: \$3,231,000,000  
Total # of Plans: 133  
Total Participants: 38,128

**Merrill - J&R Group**  
*Chicago, IL*  
Year Est.: 1994

# of Advisors: 7  
Total Asset Value: \$3,162,432,395  
Total # of Plans: 132  
Total Participants: 50,000

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

# of Advisors: 2  
Total Asset Value: \$3,103,407,111  
Total # of Plans: 37  
Total Participants: 47,036

**The Chasin Group**  
*Jericho, NY*  
Year Est.: 1980

# of Advisors: 4  
Total Asset Value: \$3,028,640,634  
Total # of Plans: 21  
Total Participants: 34,195

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

# of Advisors: 7  
Total Asset Value: \$3,006,057,756  
Total # of Plans: 76  
Total Participants: 30,000

**Pensionmark, A World  
Company (Santa Barbara)**  
*Santa Barbara, CA*  
Year Est.: 1988

# of Advisors: 1  
Total Asset Value: \$3,000,000,000  
Total # of Plans: 263  
Total Participants: 20,000

**Graystone Consulting -  
Columbus/Grand Rapids**  
*Columbus, OH*  
Year Est.: 1999

# of Advisors: 4  
Total Asset Value: \$2,901,277,338  
Total # of Plans: 56  
Total Participants: 39,335

**The Vierra Group, UBS  
Institutional Consulting**  
*Boston, MA*  
Year Est.: 1994

# of Advisors: 2  
Total Asset Value: \$2,870,000,000  
Total # of Plans: 88  
Total Participants: 42,551

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

# of Advisors: 5  
Total Asset Value: \$2,750,000,000  
Total # of Plans: 110  
Total Participants: 25,750

**HUB Retirement and Wealth  
Management - McLean**  
*McLean, VA*  
Year Est.: 1983

# of Advisors: 4  
Total Asset Value: \$2,750,000,000  
Total # of Plans: 235  
Total Participants: 33,000





### Wintrust Retirement Benefits Advisors

Chicago, IL  
Year Est.: 2013

# of Advisors: 3  
Total Asset Value: \$2,650,000,000  
Total # of Plans: 205  
Total Participants: 42,000

### OneDigital - Tampa

Tampa, FL  
Year Est.: 2004

# of Advisors: 2  
Total Asset Value: \$2,603,720,000  
Total # of Plans: 93  
Total Participants: 41,175

### HUB Mid-Atlantic Rockville

Rockville, MD  
Year Est.: 2000

# of Advisors: 7  
Total Asset Value: \$2,600,000,000  
Total # of Plans: 300  
Total Participants: 43,800

### SageView Hawaii

Honolulu, HI  
Year Est.: 2015

# of Advisors: 1  
Total Asset Value: \$2,579,314,391  
Total # of Plans: 42  
Total Participants: 12,764

### Eisen-Sessa Consulting Group

Philadelphia, PA  
Year Est.: 1990

# of Advisors: 3  
Total Asset Value: \$2,579,117,051  
Total # of Plans: 10  
Total Participants: 34,819

### HUB International - Houston

Houston, TX  
Year Est.: 2002

# of Advisors: 4  
Total Asset Value: \$2,577,160,784  
Total # of Plans: 130  
Total Participants: 54,200

### Princeton Financial Partners - RBC Institutional Consulting

Princeton, NJ  
Year Est.: 1997

# of Advisors: 4  
Total Asset Value: \$2,490,000,000  
Total # of Plans: 26  
Total Participants: 70,000

### CAPTRUST - Harrisonburg

Harrisonburg, VA  
Year Est.: 1994

# of Advisors: 1  
Total Asset Value: \$2,476,757,390  
Total # of Plans: 34  
Total Participants: 23,909

### OneDigital - Northern California

Walnut Creek, CA  
Year Est.: 2007

# of Advisors: 9  
Total Asset Value: \$2,425,000,000  
Total # of Plans: 271  
Total Participants: 47,000

### CAPTRUST - Austin

Austin, TX  
Year Est.: 2010

# of Advisors: 2  
Total Asset Value: \$2,362,713,446  
Total # of Plans: 48  
Total Participants: 14,911

### CAPTRUST - Phoenix

Phoenix, AZ  
Year Est.: 2002

# of Advisors: 2  
Total Asset Value: \$2,298,200,330  
Total # of Plans: 65  
Total Participants: 15,985

### Strategic Retirement Partners - Midwest

Urbandale, IA  
Year Est.: 2000

# of Advisors: 6  
Total Asset Value: \$2,281,942,135  
Total # of Plans: 137  
Total Participants: 46,808

### Woodruff Sawyer

San Francisco, CA  
Year Est.: 1985

# of Advisors: 2  
Total Asset Value: \$2,176,434,986  
Total # of Plans: 80  
Total Participants: 29,511

### Princeton/Park Avenue Investment Consulting, UBS Wealth Management

Princeton, NJ  
Year Est.: 2019

# of Advisors: 7  
Total Asset Value: \$2,167,116,614  
Total # of Plans: 21  
Total Participants: 23,149

### The Ratay Group at Morgan Stanley

Fort Myers, FL  
Year Est.: 1995

# of Advisors: 2  
Total Asset Value: \$2,100,000,000  
Total # of Plans: 59  
Total Participants: 10,000

### Graystone Consulting - Troy

Troy, MI  
Year Est.: 2021

# of Advisors: 4  
Total Asset Value: \$2,085,700,000  
Total # of Plans: 20  
Total Participants: 11,000

### HUB International RPW - Woodbury, NY

Woodbury, NY  
Year Est.: 2019

# of Advisors: 2  
Total Asset Value: \$2,050,000,000  
Total # of Plans: 52  
Total Participants: 27,000

### Christensen Group Financial

Eden Prairie, MN  
Year Est.: 2009

# of Advisors: 1  
Total Asset Value: \$2,020,000,000  
Total # of Plans: 238  
Total Participants: 30,000

### Graystone Consulting - Pacific Mountain

Portland, OR  
Year Est.: 2004

# of Advisors: 1  
Total Asset Value: \$2,000,000,000  
Total # of Plans: 50  
Total Participants: 23,000

### Handler Investment Consulting Group of Raymond James

Beverly Hills, CA  
Year Est.: 1991

# of Advisors: 7  
Total Asset Value: \$1,900,000,000  
Total # of Plans: 56  
Total Participants: 52,000

### Pensionmark San Antonio

Garden Ridge, TX  
Year Est.: 2010

# of Advisors: 12  
Total Asset Value: \$1,850,000,000  
Total # of Plans: 320  
Total Participants: 40,000

### Lawley Retirement Advisors

Buffalo, NY  
Year Est.: 2011

# of Advisors: 5  
Total Asset Value: \$1,850,000,000  
Total # of Plans: 177  
Total Participants: 28,500

### Comperio Retirement Consulting

Cary, NC  
Year Est.: 2006

# of Advisors: 3  
Total Asset Value: \$1,845,979,712  
Total # of Plans: 40  
Total Participants: 25,086

### Strategic Retirement Partners - Northern California

Redwood City, CA  
Year Est.: 2003

# of Advisors: 3  
Total Asset Value: \$1,838,553,955  
Total # of Plans: 98  
Total Participants: 16,918

### Merrill - Rennels/Stowell

San Francisco, CA  
Year Est.: 1990

# of Advisors: 2  
Total Asset Value: \$1,828,780,101  
Total # of Plans: 56  
Total Participants: N/A

### HUB Investment Advisors, Inc.

Omaha, NE  
Year Est.: 1992

# of Advisors: 2  
Total Asset Value: \$1,820,991,050  
Total # of Plans: 78  
Total Participants: 26,000

### Merrill - Pantucci Bonvechio Group

Los Angeles, CA  
Year Est.: 2002

# of Advisors: 4  
Total Asset Value: \$1,761,669,106  
Total # of Plans: 39  
Total Participants: 28,000

### CAPTRUST - Boston

Boston, MA  
Year Est.: 2012

# of Advisors: 2  
Total Asset Value: \$1,757,460,390  
Total # of Plans: 53  
Total Participants: 9,830

### HORAN Wealth

Cincinnati, OH  
Year Est.: 1948

# of Advisors: 10  
Total Asset Value: \$1,739,000,000  
Total # of Plans: 73  
Total Participants: 18,005

### Guidance Point Retirement Services, LLC.

Portland, ME  
Year Est.: 2012

# of Advisors: 4  
Total Asset Value: \$1,726,808,349  
Total # of Plans: 66  
Total Participants: 40,158




**CAPTRUST - Chesterton**  
*Chesterton, IN*  
 Year Est.: 2004

# of Advisors: 10  
 Total Asset Value: \$1,718,352,046  
 Total # of Plans: 177  
 Total Participants: 2,306

**Aldrich Wealth**  
*Lake Oswego, OR*  
 Year Est.: 1998

# of Advisors: 6  
 Total Asset Value: \$1,711,422,737  
 Total # of Plans: 88  
 Total Participants: 12,245

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

# of Advisors: 7  
 Total Asset Value: \$1,700,000,000  
 Total # of Plans: 131  
 Total Participants: 25,500

**The Retirement Strategies Group of UBS**  
*Cincinnati, OH*  
 Year Est.: 1990

# of Advisors: 4  
 Total Asset Value: \$1,700,000,000  
 Total # of Plans: 58  
 Total Participants: 23,000

**Plexus Financial Services, LLC**  
*Deer Park, IL*  
 Year Est.: 1993

# of Advisors: 4  
 Total Asset Value: \$1,700,000,000  
 Total # of Plans: 80  
 Total Participants: 35,000

**The Retirement Strategies Group, UBS Wealth Management**  
*Cincinnati, OH*  
 Year Est.: 1990

# of Advisors: 4  
 Total Asset Value: \$1,700,000,000  
 Total # of Plans: 58  
 Total Participants: 23,000

**Merrill - The DCG Wealth Management**  
*Schaumburg, IL*  
 Year Est.: 2017

# of Advisors: 5  
 Total Asset Value: \$1,684,821,049  
 Total # of Plans: 80  
 Total Participants: 16,000

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

# of Advisors: 2  
 Total Asset Value: \$1,666,925,029  
 Total # of Plans: 158  
 Total Participants: 14,000

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

# of Advisors: 5  
 Total Asset Value: \$1,645,171,919  
 Total # of Plans: 286  
 Total Participants: 30,936

**Merrill - Burns/Nowakowski Group**  
*Buffalo, NY*  
 Year Est.: 1989

# of Advisors: 5  
 Total Asset Value: \$1,642,919,475  
 Total # of Plans: 21  
 Total Participants: 10,000

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

# of Advisors: 5  
 Total Asset Value: \$1,636,600,000  
 Total # of Plans: 79  
 Total Participants: 21,400

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

# of Advisors: 5  
 Total Asset Value: \$1,603,871,746  
 Total # of Plans: 92  
 Total Participants: 14,000

**Quintess Financial Services, a division of HUB**  
*Sacramento, CA*  
 Year Est.: 1986

# of Advisors: 3  
 Total Asset Value: \$1,600,000,000  
 Total # of Plans: 240  
 Total Participants: 20,000

**Graystone Consulting Green Bay**  
*Green Bay, WI*  
 Year Est.: 1990

# of Advisors: 4  
 Total Asset Value: \$1,582,229,522  
 Total # of Plans: 30  
 Total Participants: 12,000

**Deschutes Investment**  
*Portland, OR*  
 Year Est.: 1997

# of Advisors: 4  
 Total Asset Value: \$1,581,522,210  
 Total # of Plans: 72  
 Total Participants: 37,340

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

# of Advisors: 3  
 Total Asset Value: \$1,578,061,098  
 Total # of Plans: 70  
 Total Participants: 19,844

**OneGroup Retirement Advisors**  
*Syracuse, NY*  
 Year Est.: 2015

# of Advisors: 4  
 Total Asset Value: \$1,557,435,332  
 Total # of Plans: 175  
 Total Participants: 19,062

**FAC Institutional Services Merrill - Cafaro Group**  
*Newton, MA*  
 Year Est.: 2020

# of Advisors: 12  
 Total Asset Value: \$1,551,183,876  
 Total # of Plans: 17  
 Total Participants: 3,750

**Graystone Charleston**  
*Charleston WV*  
 Year Est.: 2006

# of Advisors: 8  
 Total Asset Value: \$1,550,000,000  
 Total # of Plans: 58  
 Total Participants: 27,750

**Gaertner Investment Consulting Group, UBS Wealth Management**  
*Westlake, OH*  
 Year Est.: 2005

# of Advisors: 4  
 Total Asset Value: \$1,538,000,000  
 Total # of Plans: 109  
 Total Participants: 18,950

**Pensionmark Southern California**  
*Irvine, CA*  
 Year Est.: 2022

# of Advisors: 5  
 Total Asset Value: \$1,530,000,000  
 Total # of Plans: 180  
 Total Participants: 30,185

**Merrill - Hammond, Martin & Associates**  
*Muskegon, MI*  
 Year Est.: 1989

# of Advisors: 3  
 Total Asset Value: \$1,467,905,456  
 Total # of Plans: 19  
 Total Participants: 15,000

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

# of Advisors: 5  
 Total Asset Value: \$1,419,318,750  
 Total # of Plans: 119  
 Total Participants: 15,568

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

# of Advisors: 2  
 Total Asset Value: \$1,406,432,788  
 Total # of Plans: 42  
 Total Participants: 15,000

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

# of Advisors: 10  
 Total Asset Value: \$1,400,000,000  
 Total # of Plans: 205  
 Total Participants: 19,150

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

# of Advisors: 3  
 Total Asset Value: \$1,400,000,000  
 Total # of Plans: 80  
 Total Participants: 32,000

**Tribridge Partners Corporate Investments & Retirement Division**  
*Columbia, MD*  
 Year Est.: 2011

# of Advisors: 5  
 Total Asset Value: \$1,400,000,000  
 Total # of Plans: 143  
 Total Participants: 10,000

**CAPTRUST - Sacramento**  
*Sacramento, CA*  
 Year Est.: 1987

# of Advisors: 4  
 Total Asset Value: \$1,384,668,304  
 Total # of Plans: 136  
 Total Participants: 6,574



**401k Plan Professionals**

Edina, MN  
Year Est.: 2007

# of Advisors: 4  
Total Asset Value: \$1,376,464,190  
Total # of Plans: 127  
Total Participants: 11,900

**JKJ Retirement Services**

Newtown, PA  
Year Est.: 1934

# of Advisors: 2  
Total Asset Value: \$1,376,000,000  
Total # of Plans: 77  
Total Participants: 8,300

**Merrill - The Hagwood**

Tomoda Group  
Wellesley, MA  
Year Est.: 2001

# of Advisors: 5  
Total Asset Value: \$1,361,547,161  
Total # of Plans: 47  
Total Participants: 15,000

**Infinitas**

Overland Park, KS  
Year Est.: 1990

# of Advisors: 26  
Total Asset Value: \$1,345,406,260  
Total # of Plans: 173  
Total Participants: 14,234

**Northeast Financial Group**

UBS Wealth Management  
Westfield, NJ  
Year Est.: 1993

# of Advisors: 2  
Total Asset Value: \$1,341,071,125  
Total # of Plans: 79  
9,640

**FRS Advisors**

Wayne, PA  
Year Est.: 2002

# of Advisors: 8  
Total Asset Value: \$1,331,537,742  
Total # of Plans: 150  
Total Participants: 26,539

**Renaissance Benefit Advisors**

Atlanta, GA  
Year Est.: 2008

# of Advisors: 2  
Total Asset Value: \$1,325,470,660  
Total # of Plans: 27  
Total Participants: 13,090

**Finspire, LLC**

Schaumburg, IL  
Year Est.: 2018

# of Advisors: 4  
Total Asset Value: \$1,325,000,000  
Total # of Plans: 65  
Total Participants: 33,500

**Kathmere Capital Management**

Wayne, PA  
Year Est.: 2016

# of Advisors: 3  
Total Asset Value: \$1,320,000,000  
Total # of Plans: 127  
Total Participants: 21,000

**M3 Financial**

Madison, WI  
Year Est.: 2010

# of Advisors: 8  
Total Asset Value: \$1,300,000,000  
Total # of Plans: 176  
Total Participants: 24,000

**Graystone Northern New England - The Dubie Group**

Colchester, VT  
Year Est.: 1997

# of Advisors: 2  
Total Asset Value: \$1,298,000,000  
Total # of Plans: 133  
Total Participants: 20,275

**A.P. Lubrano & Company, Inc.**

Paoli, PA  
Year Est.: 1989

# of Advisors: 14  
Total Asset Value: \$1,263,467,217  
Total # of Plans: 39  
Total Participants: 60,000

**Graystone West Los Angeles**

Beverly Hills, CA  
Year Est.: 2022

# of Advisors: 4  
Total Asset Value: \$1,250,000,000  
Total # of Plans: 80  
Total Participants: 65,000

**Advo(k)ate Advisors**

Birmingham, AL  
Year Est.: 1980

# of Advisors: 2  
Total Asset Value: \$1,249,062,511  
Total # of Plans: 99  
Total Participants: 24,000

**Fiduciary Pension Partners**

Westfield, NJ  
Year Est.: 2016

# of Advisors: 1  
Total Asset Value: \$1,238,582,170  
Total # of Plans: 130  
Total Participants: 39,500

**RSG Advisory**

Portsmouth, NH  
Year Est.: 2005

# of Advisors: 6  
Total Asset Value: \$1,230,664,194  
Total # of Plans: 227  
Total Participants: 18,275

**MMA Retirement Services - Southwest Region**

Dallas, TX  
Year Est.: 2014

# of Advisors: 5  
Total Asset Value: \$1,216,779,273  
Total # of Plans: 139  
Total Participants: 30,979

**SFP Wealth**

Wellesley, MA  
Year Est.: 2005

# of Advisors: 3  
Total Asset Value: \$1,214,073,903  
Total # of Plans: 232  
Total Participants: 25,600

**SageView Advisory Colorado**

Louisville, CO  
Year Est.: 2016

# of Advisors: 2  
Total Asset Value: \$1,200,000,000  
Total # of Plans: 44  
Total Participants: 16,000

**Excelsior Wealth Management at Morgan Stanley**

New York, NY  
Year Est.: 1997

# of Advisors: 3  
Total Asset Value: \$1,187,020,451  
Total # of Plans: 38  
Total Participants: 12,900

**Retirement & Benefit Partners**

Barrington, RI  
Year Est.: 2017

# of Advisors: 4  
Total Asset Value: \$1,158,739,902  
Total # of Plans: 53  
Total Participants: 11,353

**Merrill - GRAT Team**

Northbrook, IL  
Year Est.: 1994

# of Advisors: 2  
Total Asset Value: \$1,157,619,929  
Total # of Plans: 39  
Total Participants: 10,000

**CAPTRUST - Denver**

Fort Collins, CO

# of Advisors: 1  
Total Asset Value: \$1,149,408,560  
Total # of Plans: 10  
Total Participants: 9,426

**Strategic Retirement Partners - Los Angeles**

Rancho Palos Verdes, CA  
Year Est.: 2012

# of Advisors: 3  
Total Asset Value: \$1,127,324,886  
Total # of Plans: 94  
Total Participants: 19,964

**Sikich Financial**

Maple Grove, MN  
Year Est.: 2014

# of Advisors: 2  
Total Asset Value: \$1,112,000,000  
Total # of Plans: 61  
Total Participants: 11,200

**Campbell Courtright Group Eagle, ID**

Year Est.: 2002

# of Advisors: 3  
Total Asset Value: \$1,103,728,454  
Total # of Plans: 52  
Total Participants: 15,728

**HUB International Fort Worth**

Fort Worth, TX  
Year Est.: 2007

# of Advisors: 2  
Total Asset Value: \$1,100,000,000  
Total # of Plans: 136  
Total Participants: 20,000

**RCM&D Retirement Services**

Towson, MD  
Year Est.: 2010

# of Advisors: 3  
Total Asset Value: \$1,100,000,000  
Total # of Plans: 75  
Total Participants: 8,000

**EPIC Team**

New York, NY  
Year Est.: 1999

# of Advisors: 1  
Total Asset Value: \$1,100,000,000  
Total # of Plans: 70  
Total Participants: 13,000

**Summit Group 401(k) Consulting, an Alera Group Company**

Virginia Beach, VA

Total Asset Value: \$1,100,000,000  
Total # of Plans: 54  
Total Participants: 15,000

**CKE Financial Services**

Westlake, OH  
Year Est.: 1991

# of Advisors: 5  
Total Asset Value: \$1,091,421,761  
Total # of Plans: 61  
Total Participants: 33,500

**Rehmann Financial**

Lansing, MI  
Year Est.: 1941

# of Advisors: 18  
Total Asset Value: \$1,084,220,996  
Total # of Plans: 290  
Total Participants: 15,000

**First Western Trust Retirement Services Group**

Denver, CO  
Year Est.: 2007

# of Advisors: 3  
Total Asset Value: \$1,075,403,025  
Total # of Plans: 90  
Total Participants: 18,762

**Ancora Retirement Plan Advisors, LLC**

Cleveland, OH  
Year Est.: 2001

# of Advisors: 4  
Total Asset Value: \$1,056,233,620  
Total # of Plans: 193  
Total Participants: 15,186

**Merrill - TMTFH Group**

Los Angeles, CA  
Year Est.: 1970

# of Advisors: 5  
Total Asset Value: \$1,047,823,060  
Total # of Plans: 31  
Total Participants: 33,000

**Merrill - The Beacon Group**

Red Bank, NJ  
Year Est.: 1996

# of Advisors: 5  
Total Asset Value: \$1,044,636,776  
Total # of Plans: 47  
Total Participants: 18,650

**CCR Wealth Management, LLC**

Westborough, MA  
Year Est.: 2001

# of Advisors: 4  
Total Asset Value: \$1,040,490,000  
Total # of Plans: 355  
Total Participants: 8,000

**OneDigital - Medina**

Medina, OH  
Year Est.: 2023

# of Advisors: 6  
Total Asset Value: \$1,037,894,033  
Total # of Plans: 296  
Total Participants: 24,306

**The R.O.W. Group**

Nashville, TN  
Year Est.: 1986

# of Advisors: 4  
Total Asset Value: \$1,008,173,462  
Total # of Plans: 38  
Total Participants: 3,435

**GBS Retire**

Salt Lake City, UT  
2018

# of Advisors: 4  
Total Asset Value: \$1,000,441,000  
Total # of Plans: 212  
Total Participants: 46,818

**Bosart Wealth Management Group (RBC)**

Bloomfield Hills, MI  
Year Est.: 1996

# of Advisors: 4  
Total Asset Value: \$1,000,000,000  
Total # of Plans: 70  
Total Participants: 10,000

**The Clift Group - RBC Wealth Management**

Dallas, TX  
Year Est.: 1985

# of Advisors: 3  
Total Asset Value: \$987,585,000  
Total # of Plans: 30  
Total Participants: 34,100

**Hauser Retirement Solutions**

Cincinnati, OH  
Year Est.: 2012

# of Advisors: 5  
Total Asset Value: \$965,737,685  
Total # of Plans: 91  
Total Participants: 31,861

**LoVasco Consulting Group**

Detroit, MI  
Year Est.: 2013

# of Advisors: 4  
Total Asset Value: \$950,495,909  
Total # of Plans: 94  
Total Participants: 9,305

**Silicon Valley Retirement Services**

San Jose, CA  
Year Est.: 2010

# of Advisors: 2  
Total Asset Value: \$945,000,000  
Total # of Plans: 53  
Total Participants: 15,000

**Merrill - Ellison Kibler & Associates**

Columbia, SC  
Year Est.: 1983

# of Advisors: 12  
Total Asset Value: \$937,659,281  
Total # of Plans: 59  
Total Participants: 14,524

**Venture Visionary Partners RPC**

Sylvania, OH

# of Advisors: 3  
Total Asset Value: \$935,112,668  
Total # of Plans: 97  
Total Participants: 16,271

**ISC Advisors, Inc**

Dallas, TX  
Year Est.: 1989

# of Advisors: 6  
Total Asset Value: \$934,378,711  
Total # of Plans: 208  
Total Participants: 14,000

**CAPTRUST - Columbia**

Columbia, MD

# of Advisors: 2  
Total Asset Value: \$932,407,445  
Total # of Plans: 12  
Total Participants: 12,976

**Heffernan Financial - Orange County**

Irvine, CA  
Year Est.: 2016

# of Advisors: 2  
Total Asset Value: \$930,000,000  
Total # of Plans: 45  
Total Participants: 15,000

**The Bearing Group**

Chicago, IL  
Year Est.: 1992

# of Advisors: 4  
Total Asset Value: \$924,000,000  
Total # of Plans: 40  
Total Participants: 8,000

**The J.K. Meek Group at Graystone Consulting**

Baltimore, MD  
Year Est.: 1992

# of Advisors: 5  
Total Asset Value: \$915,902,836  
Total # of Plans: 22  
Total Participants: 14,759

**Schneider Downs Wealth Management Advisors, LP**

Pittsburgh, PA  
Year Est.: 2000

# of Advisors: 8  
Total Asset Value: \$914,564,479  
Total # of Plans: 108  
Total Participants: 14,584

**The Gibson Group at Morgan Stanley**

Sugar Land, TX  
Year Est.: 2005

# of Advisors: 2  
Total Asset Value: \$905,230,000  
Total # of Plans: 42  
Total Participants: 13,421

**The Abeyta Bueche & Sanders Team at Morgan Stanley**

San Antonio, TX  
Year Est.: 2005

# of Advisors: 4  
Total Asset Value: \$900,000,000  
Total # of Plans: 50  
Total Participants: 13,500

**Pensionmark Meridien**

Warwick, RI  
Year Est.: 1974

# of Advisors: 5  
Total Asset Value: \$900,000,000  
Total # of Plans: 90  
Total Participants: 3,000

**SageView Valencia**

Newport Beach, CA  
Year Est.: 2005

# of Advisors: 2  
Total Asset Value: \$892,791,359  
Total # of Plans: 64  
Total Participants: 8,270

**Strategic Retirement Partners - Michigan**

Northville, MI  
Year Est.: 2012

# of Advisors: 3  
Total Asset Value: \$892,196,462  
Total # of Plans: 53  
Total Participants: 30,885

**Strategic Retirement Partners - Mid-Atlantic**

Thomasville, NC  
Year Est.: 1976

# of Advisors: 3  
Total Asset Value: \$884,746,511  
Total # of Plans: 110  
Total Participants: 11,155

**The TSF Group at Morgan Stanley**

Middleton, MA  
Year Est.: 1999

# of Advisors: 3  
Total Asset Value: \$880,000,000  
Total # of Plans: 78  
Total Participants: 17,000

**The Ryan Klein Group**

Denver, CO  
Year Est.: 2022

# of Advisors: 3  
Total Asset Value: \$877,000,000  
Total # of Plans: 51  
Total Participants: 12,094





**Pensionmark - Twin Cities**  
Bloomington, MN  
Year Est.: 1986

# of Advisors: 2  
Total Asset Value: \$875,401,612  
Total # of Plans: 81  
Total Participants: 9,668

**The Schneck Kelnhofer Group**  
Milwaukee, WI  
Year Est.: 1999

# of Advisors: 2  
Total Asset Value: \$873,314,361  
Total # of Plans: 43  
Total Participants: 4,000

**Continuity Group of Wells Fargo Advisors**  
St. Louis, MO  
Year Est.: 1999

# of Advisors: 13  
Total Asset Value: \$872,675,984  
Total # of Plans: 115  
Total Participants: 14,599

**Merrill - Woodke, Donnell and Wilder**  
Birmingham, AL  
Year Est.: 1993

# of Advisors: 3  
Total Asset Value: \$870,011,863  
Total # of Plans: 32  
Total Participants: 3,510

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

# of Advisors: 7  
Total Asset Value: \$867,500,000  
Total # of Plans: 72  
Total Participants: 12,000

**Strategic Retirement Partners - Upstate New York**  
Buffalo, NY  
Year Est.: 2001

# of Advisors: 2  
Total Asset Value: \$854,524,499  
Total # of Plans: 69  
Total Participants: 10,069

**Pensionmark Meridien**  
Warwick, RI  
Year Est.: 1974

# of Advisors: 7  
Total Asset Value: \$850,000,000  
Total # of Plans: 70  
Total Participants: 5,000

**The Traum Vaughan Group**  
Menlo Park, CA

# of Advisors: 4  
Total Asset Value: \$842,132,739  
Total # of Plans: 134  
Total Participants: 15,000

**Merrill - The O'Brien Group**  
Chicago, IL  
Year Est.: 2016

# of Advisors: 3  
Total Asset Value: \$829,688,708  
Total # of Plans: 130  
Total Participants: 30,000

**Sapers & Wallack**  
Newton, MA  
Year Est.: 1932

# of Advisors: 8  
Total Asset Value: \$822,000,000  
Total # of Plans: 44  
Total Participants: 8,250

**CFS Investment Advisory Services, LLC**  
Totowa, NJ  
Year Est.: 1993

# of Advisors: 2  
Total Asset Value: \$800,000,000  
Total # of Plans: 115  
Total Participants: 7,000

**Global Wealth Solutions Group of Raymond James**  
Beverly Hills, CA  
Year Est.: 2011

# of Advisors: 7  
Total Asset Value: \$800,000,000  
Total # of Plans: 72  
Total Participants: 20,000

**The Legacy Group at Morgan Stanley**  
Jericho, NY  
Year Est.: 2019

# of Advisors: 10  
Total Asset Value: \$800,000,000  
Total # of Plans: 190  
Total Participants: 40,000

**BayBridge Capital Group, LLC**  
Pleasanton, CA  
Year Est.: 2016

# of Advisors: 1  
Total Asset Value: \$800,000,000  
Total # of Plans: 132  
Total Participants: 15,607

**Retirement Plan Services at Flagstar Advisors**  
New York, NY  
Year Est.: 2017

# of Advisors: 2  
Total Asset Value: \$799,276,198  
Total # of Plans: 108  
Total Participants: 10,200

**CAPTRUST - Lake Success, NY**  
Lake Success, NY  
Year Est.: 1981

# of Advisors: 3  
Total Asset Value: \$797,129,619  
Total # of Plans: 21  
Total Participants: 11,213

**Merrill - CBC Group**  
Charlotte, NC  
Year Est.: 1998

# of Advisors: 13  
Total Asset Value: \$795,625,049  
Total # of Plans: 38  
Total Participants: 11,700

**Stark Miller Financial Benefits Group**  
Lafayette, CA  
Year Est.: 1967

# of Advisors: 2  
Total Asset Value: \$790,679,245  
Total # of Plans: 109  
Total Participants: 8,650

**Merrill - The Angelone & Berkman Group**  
Greenwich, CT  
Year Est.: 2002

# of Advisors: 2  
Total Asset Value: \$783,288,356  
Total # of Plans: 101  
Total Participants: 30,000

**Arvest Wealth Management Retirement Plan Consulting**  
Rogers, AR  
Year Est.: 1986

# of Advisors: 9  
Total Asset Value: \$768,440,974  
Total # of Plans: 253  
Total Participants: 15,605

**Merrill - The Andraos Group**  
Reston, VA  
Year Est.: 2014

# of Advisors: 4  
Total Asset Value: \$764,016,828  
Total # of Plans: 140  
Total Participants: 8,000

**Merrill - The GGPR Group**  
Monterey, CA  
Year Est.: 2002

# of Advisors: 3  
Total Asset Value: \$755,677,703  
Total # of Plans: 84  
Total Participants: 10,107

**Twelve Points Retirement Advisors**  
Concord, MA  
Year Est.: 2014

# of Advisors: 5  
Total Asset Value: \$751,514,373  
Total # of Plans: 145  
Total Participants: 7,855

**SEIA - Team Keenan**  
McLean, VA  
Year Est.: 1997

# of Advisors: 3  
Total Asset Value: \$750,000,000  
Total # of Plans: 120  
Total Participants: 17,000  
**Merrill - VFCL Group**  
Kansas City, MO  
Year Est.: 1998

# of Advisors: 4  
Total Asset Value: \$749,874,784  
Total # of Plans: 22  
Total Participants: 12,120

**PPS Retirement Advisors**  
Williamsville, NY  
Year Est.: 2017

# of Advisors: 2  
Total Asset Value: \$748,046,432  
Total # of Plans: 104  
Total Participants: 10,182

**Modern Wealth Management**  
Rochester, NY  
Year Est.: 2001

# of Advisors: 13  
Total Asset Value: \$743,054,69  
Total # of Plans: 108  
Total Participants: 11,176

**Merrill - Murgai, Jerding, Rao and Associates**  
Houston, TX  
Year Est.: 2000

# of Advisors: 4  
Total Asset Value: \$727,102,316  
Total # of Plans: 23  
Total Participants: 27,000

**The Churchman Group at Morgan Stanley**  
Indianapolis, IN  
Year Est.: 1985

# of Advisors: 4  
Total Asset Value: \$717,505,386  
Total # of Plans: 35  
Total Participants: 13,372

**LHD Retirement**  
Indianapolis, IN  
Year Est.: 2004

# of Advisors: 3  
Total Asset Value: \$716,464,831  
Total # of Plans: 93  
Total Participants: 12,095

**GEN Group**

Tysons, VA  
Year Est.: 2004

# of Advisors: 5  
Total Asset Value: \$715,486,904  
Total # of Plans: 62  
Total Participants: 4,922

**Assured Partners - Seattle**

Seattle, WA  
Year Est.: 2006

# of Advisors: 2  
Total Asset Value: \$692,625,498  
Total # of Plans: 53  
Total Participants: 8,200

**Achieve Retirement**

Denver, CO  
Year Est.: 2008

# of Advisors: 2  
Total Asset Value: \$684,102,000  
Total # of Plans: 177  
Total Participants: 18,000

**Hilb Group Retirement Services**

Cranston, RI  
Year Est.: 2009

# of Advisors: 1  
Total Asset Value: \$677,741,838  
Total # of Plans: 219  
Total Participants: 11,910

**The HF Retirement Group of Wells Fargo Advisors**

Los Angeles, CA  
Year Est.: 2006

# of Advisors: 3  
Total Asset Value: \$670,000,000  
Total # of Plans: 80  
Total Participants: 7,500

**CAPTRUST - Los Angeles**

Westlake Village, CA  
Year Est.: 2009

# of Advisors: 2  
Total Asset Value: \$657,591,536  
Total # of Plans: 21  
Total Participants: 9,658

**Abbey Street**

Eden Prairie, MN  
Year Est.: 2018

# of Advisors: 3  
Total Asset Value: \$657,000,000  
Total # of Plans: 45  
Total Participants: 10,350

**Merrill - The Horton Team**

Hartford, CT  
Year Est.: 2018

# of Advisors: 4  
Total Asset Value: \$650,619,688  
Total # of Plans: 73  
Total Participants: 15,000

**Hub International/ Aegis Retirement Group**

Memphis, TN  
Year Est.: 2012

# of Advisors: 1  
Total Asset Value: \$650,000,000  
Total # of Plans: 116  
Total Participants: 18,750

**Daniel Zlotnick**

Hauppauge, NY  
Year Est.: 1995

# of Advisors: 2  
Total Asset Value: \$650,000,000  
Total # of Plans: 150  
Total Participants: 3,000

**Impact Wealth Management**

Irvine, CA  
Year Est.: 2009

# of Advisors: 8  
Total Asset Value: \$645,000,000  
Total # of Plans: 350  
Total Participants: 1,300

**The Promus Wealth Management Group**

Indianapolis, IN  
Year Est.: 2001

# of Advisors: 5  
Total Asset Value: \$642,885,579  
Total # of Plans: 84  
Total Participants: 11,783

**Buckingham Strategic Wealth - St. Louis**

Clayton, MO  
Year Est.: 1998

# of Advisors: 3  
Total Asset Value: \$641,213,268  
Total # of Plans: 85  
Total Participants: 7,208

**The Oaktide Group at Morgan Stanley**

Naples, FL  
Year Est.: 2014

# of Advisors: 5  
Total Asset Value: \$638,000,000  
Total # of Plans: 63  
Total Participants: 10,120

**Riverside Retirement Advisors**

West Hartford, CT  
Year Est.: 2018

# of Advisors: 3  
Total Asset Value: \$635,000,000  
Total # of Plans: 140  
Total Participants: 12,300

**Forrester Wealth Advisors Washington, DC**

Year Est.: 2001

# of Advisors: 2  
Total Asset Value: \$631,428,130  
Total # of Plans: 18  
Total Participants: 7,897

**Merrill - Chrys Group**

Latham, NY  
Year Est.: 1981

# of Advisors: 1  
Total Asset Value: \$626,568,728  
Total # of Plans: 19  
Total Participants: 15,287

**RTD Financial Advisors**

Philadelphia, PA  
Year Est.: 1983

# of Advisors: 20  
Total Asset Value: \$624,310,486  
Total # of Plans: 64  
Total Participants: 5,178

**Brio Benefit Consulting, Inc. an Alera Company**

New York, NY  
Year Est.: 2004

# of Advisors: 3  
Total Asset Value: \$622,000,000  
Total # of Plans: 73  
Total Participants: 18,000

**Saad Vannatta & Associates**

Mount Pleasant, SC  
Year Est.: 2009

# of Advisors: 4  
Total Asset Value: \$621,221,000  
Total # of Plans: 47  
Total Participants: 8,200

**THG Retirement Solutions**

Newport Beach, CA  
Year Est.: 2016

# of Advisors: 2  
Total Asset Value: \$619,000,000  
Total # of Plans: 117  
Total Participants: 12,000

**Peninsula Financial Group, UBS Wealth Management**

San Mateo, CA  
Year Est.: 2020

# of Advisors: 5  
Total Asset Value: \$611,287,956  
Total # of Plans: 45  
Total Participants: 9,590

**OneDigital - Denver**

Overland Park, KS  
Year Est.: 2015

# of Advisors: 3  
Total Asset Value: \$607,114,303  
Total # of Plans: 301  
Total Participants: 51,009

**Merrill - The Cogan Bonelli Wealth Management Group**

Woodland Hills, CA  
Year Est.: 2005

# of Advisors: 2  
Total Asset Value: \$606,631,850  
Total # of Plans: 232  
Total Participants: 15,000

**The Great Lakes Michigan Group**

Rochester, MI  
Year Est.: 2003

# of Advisors: 5  
Total Asset Value: \$605,968,652  
Total # of Plans: 41  
Total Participants: 20,500

**CSG Capital Partners of Janney Montgomery Scott**

Washington, DC  
Year Est.: 2004

# of Advisors: 5  
Total Asset Value: \$595,000,000  
Total # of Plans: 37  
Total Participants: 10,980

**Tao Investments Hawai'i**

Honolulu, HI  
Year Est.: 2004

# of Advisors: 6  
Total Asset Value: \$594,081,428  
Total # of Plans: 91  
Total Participants: 6,838

**DDMP Investment Advisors**

Elizabethtown, PA  
Year Est.: 2006

# of Advisors: 5  
Total Asset Value: \$592,102,500  
Total # of Plans: 122  
Total Participants: 9,414

**Pensionmark- Cincinnati**

Cleves, OH  
Year Est.: 2018

# of Advisors: 1  
Total Asset Value: \$585,541,000  
Total # of Plans: 24  
Total Participants: 20,523

**Summit Financial Group, Inc**

Dallas, TX  
Year Est.: 1988

# of Advisors: 3  
Total Asset Value: \$585,000,000  
Total # of Plans: 119  
Total Participants: 9,717

**Merrill - Laurella, Roundy**

Salt Lake City, UT  
Year Est.: 1995

# of Advisors: 3  
Total Asset Value: \$579,382,703  
Total # of Plans: 17  
Total Participants: 8,180


**The MTND Group at J.P. Morgan**

Dallas, TX  
Year Est.: 2009

# of Advisors: 4  
Total Asset Value: \$577,497,513  
Total # of Plans: 12  
Total Participants: 6,471

**Stonebridge Financial Group**

Grand Rapids, MI  
Year Est.: 2004

# of Advisors: 5  
Total Asset Value: \$575,000,000  
Total # of Plans: 97  
Total Participants: 6,500

**Plan Resource Group at HUB International**

Pasadena, CA  
Year Est.: 2014

# of Advisors: 2  
Total Asset Value: \$550,000,000  
Total # of Plans: 35  
Total Participants: 19,000

**Summit Business Solutions**

Greenwood, IN  
Year Est.: 2005

# of Advisors: 3  
Total Asset Value: \$550,000,000  
Total # of Plans: 312  
Total Participants: 12,100

**Merrill - Candella Group**

New York, NY  
Year Est.: 1998

# of Advisors: 2  
Total Asset Value: \$548,277,883  
Total # of Plans: 48  
Total Participants: 4,330

**Connor & Gallagher OneSource**

Lisle, IL  
Year Est.: 2016

# of Advisors: 3  
Total Asset Value: \$537,286,000  
Total # of Plans: 97  
Total Participants: 13,500

**Merrill - PAR Wealth Management**

Winter Park, FL  
Year Est.: 2017

# of Advisors: 5  
Total Asset Value: \$531,443,395  
Total # of Plans: 64  
Total Participants: 13,325

**Capital Benefits LLC**

Fairfield, NJ  
Year Est.: 2006

# of Advisors: 3  
Total Asset Value: \$531,243,000  
Total # of Plans: 82  
Total Participants: 3,250

**Merrill - Waarbroek-Lin Group**

Los Angeles, CA  
Year Est.: 2005

# of Advisors: 3  
Total Asset Value: \$524,035,220  
Total # of Plans: 41  
Total Participants: 7,280

**Strategic Retirement Partners - Nashville**

Bowling Green, KY  
Year Est.: 2008

# of Advisors: 2  
Total Asset Value: \$517,921,234  
Total # of Plans: 34  
Total Participants: 6,989

**Kidder Advisers, Inc.**

Urbandale, IA  
Year Est.: 1996

# of Advisors: 4  
Total Asset Value: \$510,000,000  
Total # of Plans: 60  
Total Participants: 4,300

**New Aspect Financial Services**

Napa, CA  
Year Est.: 2015

# of Advisors: 7  
Total Asset Value: \$505,722,251  
Total # of Plans: 73  
Total Participants: 6,500

**Smooth 401k**

Broadview Height, OH  
Year Est.: 2019

# of Advisors: 3  
Total Asset Value: \$501,500,000  
Total # of Plans: 102  
Total Participants: 10,500

**Merrill - GCH & Associates**

Highland Park, IL  
Year Est.: 2020

# of Advisors: 4  
Total Asset Value: \$501,428,753  
Total # of Plans: 77  
Total Participants: 7,000

**Pathlight Advisors**

Scottsdale, AZ  
Year Est.: 2019

# of Advisors: 4  
Total Asset Value: \$500,601,611  
Total # of Plans: 99  
Total Participants: 25,000

**The Karelitz Group at Morgan Stanley**

Wellesley, MA  
Year Est.: 2014

# of Advisors: 6  
Total Asset Value: \$500,000,000  
Total # of Plans: 105  
Total Participants: 8,000

**Merrill - Locke & Associates**

Dallas, TX  
Year Est.: 1980

# of Advisors: 2  
Total Asset Value: \$499,267,045  
Total # of Plans: 32  
Total Participants: 5,557

**Westgate Capital Consultants**

University Place, WA  
Year Est.: 1986

# of Advisors: 4  
Total Asset Value: \$499,045,921  
Total # of Plans: 95  
Total Participants: 7,400

**Insight Financial Solutions**

Grand Junction, CO  
Year Est.: 2007

# of Advisors: 5  
Total Asset Value: \$490,000,000  
Total # of Plans: 89  
Total Participants: 7,700

**The Wood Group at Morgan Stanley**

Stamford, CT  
Year Est.: 2008

# of Advisors: 6  
Total Asset Value: \$486,586,781  
Total # of Plans: 20  
Total Participants: 2,100

**CAPTRUST - Greenwich**

Greenwich, CT  
Year Est.: 2013

# of Advisors: 2  
Total Asset Value: \$483,210,055  
Total # of Plans: 9  
Total Participants: 6,939

**The Fortis Wealth Management Group at Morgan Stanley**

Columbus, OH  
Year Est.: 2015

# of Advisors: 8  
Total Asset Value: \$483,090,891  
Total # of Plans: 27  
Total Participants: 5,215

**Western Wealth Benefits Retirement**

Denver, CO  
Year Est.: 2012

# of Advisors: 2  
Total Asset Value: \$479,000,000  
Total # of Plans: 48  
Total Participants: 10,000

**Strategic Retirement Partners - Austin**

Austin, TX  
Year Est.: 2003

# of Advisors: 2  
Total Asset Value: \$476,825,636  
Total # of Plans: 90  
Total Participants: 10,277

**Strategic Retirement Partners - Upper Midwest**

Harrisburg, SD  
Year Est.: 2010

# of Advisors: 2  
Total Asset Value: \$475,219,295  
Total # of Plans: 72  
Total Participants: 8,217

**Laub Kuhn Wealth Management Group**

Wichita, KS  
Year Est.: 1983

# of Advisors: 3  
Total Asset Value: \$475,000,000  
Total # of Plans: 42  
Total Participants: 7,500

**Merrill - Dutton Doty Joiner**

McKinney, TX  
Year Est.: 2013

# of Advisors: 3  
Total Asset Value: \$467,483,80  
Total # of Plans: 15  
Total Participants: 11,956

**Retirement Impact**

Andover, MA  
Year Est.: 2021

# of Advisors: 2  
Total Asset Value: \$464,849,810  
Total # of Plans: 36  
Total Participants: 4,134

**Merrill - Ma Teigen Group**

Pasadena, CA  
Year Est.: 2002

# of Advisors: 4  
Total Asset Value: \$464,077,771  
Total # of Plans: 39  
Total Participants: 4,700

**Merrill - The Jeter Group**

Dallas, TX  
Year Est.: 2018

# of Advisors: 1  
Total Asset Value: \$462,818,225  
Total # of Plans: 43  
Total Participants: 11,436




**Strategic Retirement Partners - Oklahoma**
*Tulsa, OK*

Year Est.: 2004

# of Advisors: 1

Total Asset Value: \$461,079,021

Total # of Plans: 30

Total Participants: 10,870

**Merrill - The O'Toole Group**
*Clifton Park, NY*

Year Est.: 1995

# of Advisors: 1

Total Asset Value: \$460,200,878

Total # of Plans: 17

Total Participants: 5,400

**Becker Suffern McLanahan, Ltd.**
*Mandeville, LA*

Year Est.: 1962

# of Advisors: 3

Total Asset Value: \$459,187,543

Total # of Plans: 157

Total Participants: 6,322

**Retirement Fiduciary Group, LLC**
*Andover, MA*

Year Est.: 2019

# of Advisors: 4

Total Asset Value: \$457,831,288

Total # of Plans: 59

Total Participants: 9,694

**Plan Sponsor Consultants, a division of Hub International**
*Alpharetta, GA*

Year Est.: 2010

# of Advisors: 4

Total Asset Value: \$450,000,000

Total # of Plans: 16

Total Participants: 5,300

**Merrill - MCNW Group**
*Seattle, WA*

Year Est.: 2010

# of Advisors: 4

Total Asset Value: \$447,141,610

Total # of Plans: 20

Total Participants: 1,500

**The TRC Group at Morgan Stanley**
*San Diego, CA*

Year Est.: 2003

# of Advisors: 2

Total Asset Value: \$447,000,000

Total # of Plans: 72

Total Participants: 7,805

**WealthPointe Group**
*Melville, NY*

Year Est.: 2003

# of Advisors: 4

Total Asset Value: \$445,000,000

Total # of Plans: 24

Total Participants: 1,600

**BKS Retirement Partners**
*Jacksonville, FL*

Year Est.: 1989

# of Advisors: 3

Total Asset Value: \$442,048,072

Total # of Plans: 125

Total Participants: 9,802

**Merrill - Nietenhoefer & Associates**
*Fort Worth, TX*

Year Est.: 1997

# of Advisors: 1

Total Asset Value: \$441,024,445

Total # of Plans: 93

Total Participants: 3,500

**Merrill - The MG Group**
*Alpharetta, GA*

Year Est.: 2001

# of Advisors: 2

Total Asset Value: \$440,325,570

Total # of Plans: 41

Total Participants: 10,000

**The McNamee Group**
*Shrewsbury, NJ*

# of Advisors: 4

Total Asset Value: \$440,000,000

Total # of Plans: 50

Total Participants: 10,600

**Smith Thornton Advisors, LLC**
*Huntsville, AL*

Year Est.: 2011

# of Advisors: 4

Total Asset Value: \$427,339,194

Total # of Plans: 23

Total Participants: 5,419

**One Digital - Basking Ridge**
*Basking Ridge, NJ*

Year Est.: 1999

# of Advisors: 5

Total Asset Value: \$426,681,692

Total # of Plans: 31

Total Participants: 4,200

**Merrill - Pfeffer/Stockard/Cacchione/Bauer Wealth Management Group**
*Erie, PA*

Year Est.: 1983

# of Advisors: 4

Total Asset Value: \$425,358,691

Total # of Plans: 64

Total Participants: 5,000

**Merrill - Jason May**
*Bloomfield Hills, MI*

Year Est.: 2020

# of Advisors: 1

Total Asset Value: \$424,852,306

Total # of Plans: 14

Total Participants: 7,000

**Newcclus Retirement Plan Advisors**
*Yardley, PA*

Year Est.: 2022

# of Advisors: 2

Total Asset Value: \$420,784,306

Total # of Plans: 45

Total Participants: 4,795

**TRITIS Wealth Management, LLC**
*Sugar Land, TX*

Year Est.: 2009

# of Advisors: 4

Total Asset Value: \$420,000,000

Total # of Plans: 325

Total Participants: 8,200

**Veery Capital**
*Wilmington, DE*

Year Est.: 2012

# of Advisors: 4

Total Asset Value: \$412,736,068

Total # of Plans: 53

Total Participants: 4,790

**The Strategic Retirement Benefits Group**
*Salem, NH*

Year Est.: 2018

# of Advisors: 3

Total Asset Value: \$411,000,000

Total # of Plans: 79

Total Participants: 8,670

**The BBM Wealth Management Group**
*Morristown, NJ*

Year Est.: 2021

# of Advisors: 5

Total Asset Value: \$402,000,000

Total # of Plans: 61

Total Participants: 7,100

**Pfeffer/Stockard/Cacchione/Bauer Wealth Management Group**
*Erie, PA*

Year Est.: 1983

# of Advisors: 4

Total Asset Value: \$400,000,000

Total # of Plans: 60

Total Participants: 4,800

**Alpha Capital Management Group**
*Greenwood Village, CO*

Year Est.: 2015

# of Advisors: 3

Total Asset Value: \$397,701,896

Total # of Plans: 409

Total Participants: 12,000

**The Brown Group at Stifel**
*Rochester, NY*

Year Est.: 1988

# of Advisors: 4

Total Asset Value: \$397,396,590

Total # of Plans: 27

Total Participants: 13,000

**Manhattan Ridge Advisors**
*New York, NY*

Year Est.: 2006

# of Advisors: 4

Total Asset Value: \$394,752,936

Total # of Plans: 75

Total Participants: 7,528

**Merrill - Negrete & Associates**
*Napa CA*

Year Est.: 2019

# of Advisors: 4

Total Asset Value: \$394,266,785

Total # of Plans: 90

Total Participants: 3,408

**Bienville Capital Group**
*Metairie, LA*

Year Est.: 2003

# of Advisors: 1

Total Asset Value: \$391,975,886

Total # of Plans: 118

Total Participants: 8,000

**BGA Retirement Advisors**
*Portland, ME*

Year Est.: 1996

# of Advisors: 3

Total Asset Value: \$388,000,000

Total # of Plans: 90

Total Participants: 1,800

**Merrill - The Murray Hanseth Group**
*Boston, MA*

Year Est.: 2017

# of Advisors: 2

Total Asset Value: \$387,666,872

Total # of Plans: 28

Total Participants: 3,612

**Graystone Consulting**
*Raleigh, NC*

Year Est.: 2014

# of Advisors: 11

Total Asset Value: \$383,662,463

Total # of Plans: 47

Total Participants: 9,400

**Merrill - PSS & Associates Institutional**
*New York, NY*

Year Est.: 1995

# of Advisors: 6

Total Asset Value: \$381,235,315

Total # of Plans: 47

Total Participants: 3,300



### **KerberRose Retirement Plan Services**

Shawano, WI  
Year Est.: 2016

# of Advisors: 3  
Total Asset Value: \$377,730,009  
Total # of Plans: 201  
Total Participants: 7,666

### **OnPoint Wealth Partners**

Cleveland, OH  
Year Est.: 2021

# of Advisors: 5  
Total Asset Value: \$376,519,914  
Total # of Plans: 114  
Total Participants: 5,245

### **Legacy 401k Partners**

Grapevine, TX  
Year Est.: 2009

# of Advisors: 3  
Total Asset Value: \$375,000,000  
Total # of Plans: 24  
Total Participants: 14,200

### **PWMG 401(k) Advisors**

Worcester, MA  
Year Est.: 2007

# of Advisors: 3  
Total Asset Value: \$368,638,996  
Total # of Plans: 142  
Total Participants: 6,103

### **Strategic Financial Services, Inc.**

Utica, NY  
Year Est.: 1979

# of Advisors: 5  
Total Asset Value: \$367,658,143  
Total # of Plans: 72  
Total Participants: 4,766

### **McKay Retirement Consultants**

Tukwila, WA  
Year Est.: 1991

# of Advisors: 4  
Total Asset Value: \$365,436,935  
Total # of Plans: 127  
Total Participants: 6,891

### **Merrill - Olinger/Karadsheh**

Cedar Rapids, IA  
Year Est.: 2023

# of Advisors: 2  
Total Asset Value: \$365,309,875  
Total # of Plans: 23  
Total Participants: 2,550

### **Horizon Financial Group**

Baton Rouge, LA  
Year Est.: 1999

# of Advisors: 3  
Total Asset Value: \$365,000,000  
Total # of Plans: 90  
Total Participants: 6,500

### **THE MG GROUP**

Alpharetta, GA  
Year Est.: 2001

# of Advisors: 2  
Total Asset Value: \$365,000,000  
Total # of Plans: 40  
Total Participants: 10,000

### **JMB Wealth Management, Inc.**

Torrance, CA  
Year Est.: 2006

# of Advisors: 1  
Total Asset Value: \$365,000,000  
Total # of Plans: 61  
Total Participants: 10,000

### **Beacon Financial Services**

Wayne, PA  
Year Est.: 1996

# of Advisors: 8  
Total Asset Value: \$361,000,000  
Total # of Plans: 68  
Total Participants: 6,479

### **Chang Hunter & Associates**

San Francisco, CA  
Year Est.: 2017

# of Advisors: 3  
Total Asset Value: \$358,836,571  
Total # of Plans: 77  
Total Participants: 52,000

### **Merrill - Buchman Cairns Reeves Frounfelker Team**

Savannah, GA  
Year Est.: 2020

# of Advisors: 5  
Total Asset Value: \$356,769,079  
Total # of Plans: 15  
Total Participants: 4,874

### **QP Consulting, LLC**

Takoma Park, MD  
Year Est.: 2002

# of Advisors: 2  
Total Asset Value: \$356,278,107  
Total # of Plans: 36  
Total Participants: 2,950

### **OnTrack 401(k)**

Middletown, MD  
Year Est.: 2015

# of Advisors: 2  
Total Asset Value: \$355,000,000  
Total # of Plans: 92  
Total Participants: 3,200

### **Dimino-Seewald Group @ RBC Wealth Management**

Red Bank, NJ  
Year Est.: 2021

# of Advisors: 3  
Total Asset Value: \$347,850,000  
Total # of Plans: 110  
Total Participants: 7,000

### **Lifetime Companies**

Gaithersburg, MD  
Year Est.: 1999

# of Advisors: 2  
Total Asset Value: \$346,900,000  
Total # of Plans: 34  
Total Participants: 6,615

### **EverThrive Financial Group**

Birmingham, AL  
Year Est.: 2004

# of Advisors: 4  
Total Asset Value: \$345,733,123  
Total # of Plans: 36  
Total Participants: 9,937

### **HUB Retirement & Private Wealth**

Libertyville, IL  
Year Est.: 2020

# of Advisors: 1  
Total Asset Value: \$340,000,000  
Total # of Plans: 117  
Total Participants: 30,000

### **Merrill - The Adolph Group**

Bala Cynwyd, PA  
Year Est.: 1995

# of Advisors: 2  
Total Asset Value: \$338,732,518  
Total # of Plans: 37  
Total Participants: 7,790

### **The Lynnvest Group**

Beverly Hills, CA

# of Advisors: 3  
Total Asset Value: \$332,300,923  
Total # of Plans: 28  
Total Participants: 4,144

### **Fiduciary Wealth Management**

Reston, VA  
Year Est.: 2011

# of Advisors: 2  
Total Asset Value: \$331,274,094  
Total # of Plans: 87  
Total Participants: 5,000

### **Equity Planning Group**

Toledo, OH  
Year Est.: 1999

# of Advisors: 3  
Total Asset Value: \$330,716,024  
Total # of Plans: 78  
Total Participants: 5,000

### **Merrill - Murray Dragotta Group**

Darien, CT  
Year Est.: 2007

# of Advisors: 2  
Total Asset Value: \$322,124,062  
Total # of Plans: 94  
Total Participants: 5,500

### **Retirement Plan Solution**

Waukesha, WI  
Year Est.: 2004

# of Advisors: 2  
Total Asset Value: \$314,308,423  
Total # of Plans: 24  
Total Participants: 2,654

### **Wheeler Retirement Plans**

Duluth, MN  
Year Est.: 2008

# of Advisors: 1  
Total Asset Value: \$313,700,000  
Total # of Plans: 67  
Total Participants: 10,000

### **Merrill - Pollock, Hammel, and Kezdi and Associates**

Chattanooga, TN  
Year Est.: 1996

# of Advisors: 5  
Total Asset Value: \$312,862,584  
Total # of Plans: 31  
Total Participants: 30,000

### **Strategic Retirement Partners - Charleston**

Mt Pleasant, SC  
Year Est.: 2000

# of Advisors: 1  
Total Asset Value: \$310,284,184  
Total # of Plans: 39  
Total Participants: 4,152

### **The Saunders Investment Group, UBS Wealth Management**

New York, NY  
Year Est.: 1999

Total Asset Value: # of Advisors: 1  
\$306,133,555  
Total # of Plans: 32  
Total Participants: 4,250

### **Merrill - Peter Schallmoser**

Deer Park, IL  
Year Est.: 1997

# of Advisors: 1  
Total Asset Value: \$305,975,965  
Total # of Plans: 71  
Total Participants: 8,500

### **Kirby Wealth Management Group**

Champaign, IL  
Year Est.: 1995

# of Advisors: 1  
Total Asset Value: \$300,007,452  
Total # of Plans: 127  
Total Participants: 4,784



**Merrill - Aguirre-Jankowski Group**  
Doylestown, PA  
Year Est.: 2004

# of Advisors: 2  
Total Asset Value: \$289,623,293  
Total # of Plans: 82  
Total Participants: 5,380

**Merrill - MLCS Group**  
Tulsa, OK  
Year Est.: 2023

# of Advisors: 6  
Total Asset Value: \$288,165,062  
Total # of Plans: 18  
Total Participants: 2,129

**CAPTRUST - Greenville**  
Greenville, SC  
Year Est.: 1996

# of Advisors: 8  
Total Asset Value: \$284,943,541  
Total # of Plans: 39  
Total Participants: 2,814

**Sides Wealth Advisory Group**  
York, PA  
Year Est.: 2002

# of Advisors: 4  
Total Asset Value: \$276,000,000  
Total # of Plans: 54  
Total Participants: Total Participants: 4,373

**Freedom Fiduciaries**  
Boise, ID  
Year Est.: 2023

# of Advisors: 2  
Total Asset Value: \$267,000,000  
Total # of Plans: 71  
Total Participants: 4,200

**Mid-Atlantic Planning Services**  
Allentown, PA  
Year Est.: 1991

# of Advisors: 2  
Total Asset Value: \$264,943,205  
Total # of Plans: 81  
Total Participants: 5,800

**Graystone Consulting**  
Farmington Hills, MI  
Year Est.: 1985

# of Advisors: 3  
Total Asset Value: \$263,752,124  
Total # of Plans: 25  
Total Participants: 2,672

**Webber Advisors**  
Duncansville, PA  
Year Est.: 1976

# of Advisors: 4  
Total Asset Value: \$261,127,882  
Total # of Plans: 34  
Total Participants: 4,593

**Blueprint Financial**  
Cleveland, OH  
Year Est.: 2007

# of Advisors: 2  
Total Asset Value: \$260,000,000  
Total # of Plans: 21  
Total Participants: 3,135

**Hamilton Capital**  
Columbus, OH  
Year Est.: 1997

# of Advisors: 32  
Total Asset Value: \$255,710,200  
Total # of Plans: 129  
Total Participants: N/A

**DeNovo Advisory Group**  
Dallas, TX  
Year Est.: 2012

# of Advisors: 9  
Total Asset Value: \$252,000,000  
Total # of Plans: 59  
Total Participants: 8,300

**Strategic Retirement Partners - Houston**  
Sugar Land, TX  
Year Est.: 1998

# of Advisors: 1  
Total Asset Value: \$251,772,521  
Total # of Plans: 8  
Total Participants: 6,500

**Webster Investments**  
Boston, MA  
Year Est.: 2013

# of Advisors: 1  
Total Asset Value: \$250,000,000  
Total # of Plans: 97  
Total Participants: 7,280

**The Converse Team**  
Wichita, KS  
Year Est.: 2002

# of Advisors: 4  
Total Asset Value: \$247,762,867  
Total # of Plans: 128  
Total Participants: 7,200

**Strategic Retirement Partners - Maryland**  
Annapolis, MD  
Year Est.: 2005

# of Advisors: 1  
Total Asset Value: \$245,504,566  
Total # of Plans: 28  
Total Participants: 2,150

**Paradigm Consulting, Inc.**  
Utica, NY  
Year Est.: 1987

# of Advisors: 3  
Total Asset Value: \$245,300,000  
Total # of Plans: 33  
Total Participants: 17,873

**Compass Advisors**  
Melville, NY  
Year Est.: 1987

# of Advisors: 5  
Total Asset Value: \$240,500,000  
Total # of Plans: 136  
Total Participants: 5,400

**HUB International**  
Fort Myers, FL  
Year Est.: 2013

# of Advisors: 1  
Total Asset Value: \$236,300,000  
Total # of Plans: 35  
Total Participants: 4,956

**Brendon Moore**  
Glastonbury, CT  
Year Est.: 1985

# of Advisors: 4  
Total Asset Value: \$235,000,000  
Total # of Plans: 56  
Total Participants: 4,500

**Eukles Wealth Management**  
Cincinnati, OH  
Year Est.: 2011

# of Advisors: 5  
Total Asset Value: \$234,765,000  
Total # of Plans: 35  
Total Participants: 4,200

**Douglas R. Peete & Associates**  
Overland Park, KS  
Year Est.: 1980

# of Advisors: 1  
Total Asset Value: \$222,457,985  
Total # of Plans: 211  
Total Participants: 3,184

**Correct Capital Wealth Management**  
Saint Louis, MO  
Year Est.: 2018

# of Advisors: 5  
Total Asset Value: \$218,020,000  
Total # of Plans: 37  
Total Participants: 3,800

**The Edwards Group at Morgan Stanley**  
Columbus, OH  
Year Est.: 1989

# of Advisors: 4  
Total Asset Value: \$217,454,569  
Total # of Plans: 316  
Total Participants: 8,437

**401K Specialists a Division of Thiesen Dueker**  
Fresno, Ca  
Year Est.: 2003

# of Advisors: 4  
Total Asset Value: \$214,900,000  
Total # of Plans: 100  
Total Participants: 7,122

**The Nicoletti Financial Group of Stifel**  
Palm Beach, FL  
Year Est.: 2000

# of Advisors: 2  
Total Asset Value: \$212,782,656  
Total # of Plans: 15  
Total Participants: 4,741

**Broadstone Advisors, LLC**  
Latham, NY  
Year Est.: 1995

# of Advisors: 3  
Total Asset Value: \$210,000,000  
Total # of Plans: 38  
Total Participants: 1,585

**Summit Group Retirement Planners, Inc.**  
Exton, PA  
Year Est.: 2013

# of Advisors: 2  
Total Asset Value: \$209,134,408  
Total # of Plans: 64  
Total Participants: 5,100

**Eidlin-Kilmer & Associates**  
Pittsford, NY  
Year Est.: 1998

# of Advisors: 4  
Total Asset Value: \$208,844,065  
Total # of Plans: 41  
Total Participants: 3,600

**The Wiregrass Group at Morgan Stanley**  
Dothan, AL  
Year Est.: 2002

# of Advisors: 5  
Total Asset Value: \$206,727,615  
Total # of Plans: 91  
Total Participants: 8,826

**Garnett Retirement Group/ HUB International Carolinas**  
Palm Harbor, FL  
Year Est.: 2009

# of Advisors: 2  
Total Asset Value: \$206,700,000  
Total # of Plans: 75  
Total Participants: 3,500

**Legacy Wealth Management**  
Davenport, IA  
Year Est.: 2010

# of Advisors: 5  
Total Asset Value: \$206,261,954  
Total # of Plans: 43  
Total Participants: 3,012




**Retirement Partners of Hawaii**

Honolulu, HI  
Year Est.: 1994

# of Advisors: 4  
Total Asset Value: \$206,000,000  
Total # of Plans: 52  
Total Participants: 2,815

**The Stotz Broschious Group at Morgan Stanley**

Colchester, VT  
Year Est.: 1998

# of Advisors: 7  
Total Asset Value: \$205,132,596  
Total # of Plans: 55  
Total Participants: 4,875

**The Zelniker Dorfman Carr & Heritage Group, UBS Wealth Management**

New York, NY  
Year Est.: 1992

# of Advisors: 8  
Total Asset Value: \$190,690,000  
Total # of Plans: 32  
Total Participants: 1,100

**Retirement Planology, Inc**

Alexandria, VA  
Year Est.: 2014

# of Advisors: 2  
Total Asset Value: \$190,214,267  
Total # of Plans: 62  
Total Participants: 3,000

**Panfang Fu, UBS Wealth Management**

Weehawken, NJ  
Year Est.: 1993

# of Advisors: 1  
Total Asset Value: \$190,000,000  
Total # of Plans: 27  
Total Participants: 1,300

**IVC Wealth Advisors**

Silverdale, PA  
Year Est.: 2014

# of Advisors: 5  
Total Asset Value: \$187,316,804  
Total # of Plans: 42  
Total Participants: 2,620

**DJM Financial Wealth Management & Insurance Services**

Irvine, CA  
Year Est.: 2017

# of Advisors: 8  
Total Asset Value: \$183,951,758  
Total # of Plans: 142  
Total Participants: 3,030

**The Spring Group at Morgan Stanley**

Huntsville, AL  
Year Est.: 2018

# of Advisors: 4  
Total Asset Value: \$178,348,000  
Total # of Plans: 10  
Total Participants: 1,664

**Montanti Advisory Services**

Boca Raton, FL  
Year Est.: 1969

# of Advisors: 2  
Total Asset Value: \$175,000,000  
Total # of Plans: 49  
Total Participants: 4,000

**DDR Wealth Advisors**

Rochester Hills, MI  
Year Est.: 2011

# of Advisors: 1  
Total Asset Value: \$173,000,000  
Total # of Plans: 63  
Total Participants: 5,200

**Montanti Advisory Services, LLC**

Boca Raton, FL  
Year Est.: 1969

# of Advisors: 2  
Total Asset Value: \$172,000,000  
Total # of Plans: 48  
Total Participants: 4,000

**Investors Brokerage of Texas, Ltd.**

Waco, TX  
Year Est.: 2000

# of Advisors: 1  
Total Asset Value: \$170,253,350  
Total # of Plans: 36  
Total Participants: 2,700

**Power Financial Partners**

Tampa, FL  
Year Est.: 2023

# of Advisors: 3  
Total Asset Value: \$164,976,147  
Total # of Plans: 113  
Total Participants: 4,643

**Financial Technology, Inc.**

East Lansing, MI  
Year Est.: 1980

# of Advisors: 6  
Total Asset Value: \$160,000,000  
Total # of Plans: 65  
Total Participants: 1,200

**Morgan Planning Group**

Burnsville, MN  
Year Est.: 1984

# of Advisors: 3  
Total Asset Value: \$158,512,637  
Total # of Plans: 48  
Total Participants: 2,670

**Baumer Wealth Management**

Allentown, PA  
Year Est.: 1983

# of Advisors: 2  
Total Asset Value: \$157,000,000  
Total # of Plans: 18  
Total Participants: 2,500

**The Sentinel Ponte Vedra Group at Morgan Stanley**

Ponte Vedra Beach, FL  
Year Est.: 2020

# of Advisors: 3  
Total Asset Value: \$153,685,473  
Total # of Plans: 54  
Total Participants: 4,500

**Specialized Retirement Consultants**

Marquette, MI  
Year Est.: 2021

# of Advisors: 1  
Total Asset Value: \$153,506,159  
Total # of Plans: 3  
Total Participants: 2,207

**The LaCross Team**

Albuquerque, NM  
Year Est.: 2015

# of Advisors: 2  
Total Asset Value: \$153,318,515  
Total # of Plans: 21  
Total Participants: 2,381

**Retirement Plan (k)onsultant, LLC**

Voorhees, NJ  
Year Est.: 2017

# of Advisors: 3  
Total Asset Value: \$151,115,000  
Total # of Plans: 35  
Total Participants: 3,500

**The Passman Saperstein Bahr Group at Morgan Stanley**

Purchase, NY

# of Advisors: 5  
Total Asset Value: \$150,000,000  
Total # of Plans: 31  
Total Participants: 2,500

**LV & Associates**

Pasadena, CA  
Year Est.: 2012

# of Advisors: 4  
Total Asset Value: \$150,000,000  
Total # of Plans: 68  
Total Participants: 7,250

**The Reserve Investments**

Newport Beach, CA  
Year Est.: 2015

# of Advisors: 4  
Total Asset Value: \$148,063,562  
Total # of Plans: 57  
Total Participants: 2,466

**Oakes, Jones and Ingram Financial**

Virginia Beach, VA  
Year Est.: 2020

# of Advisors: 3  
Total Asset Value: \$148,000,000  
Total # of Plans: 12  
Total Participants: 1,200

**Rose Street Advisors**

Kalamazoo, MI  
Year Est.: 2012

# of Advisors: 1  
Total Asset Value: \$145,009,716  
Total # of Plans: 40  
Total Participants: 1,918

**Coastal Financial Strategies Group of Stifel**

Southfield, MI  
Year Est.: 2017

# of Advisors: 9  
Total Asset Value: \$140,000,000  
Total # of Plans: 32  
Total Participants: 1,975

**Oakbourne Advisors**

West Chester, PA  
Year Est.: 2020

# of Advisors: 4  
Total Asset Value: \$137,902,005  
Total # of Plans: 47  
Total Participants: 6,500

**Legacy Wealth Management, UBS Wealth Management**

Melville, NY  
Year Est.: 2019

# of Advisors: 4  
Total Asset Value: \$135,867,459  
Total # of Plans: 22  
Total Participants: 2,130

**Discovery Financial, LLC**

Ada, MI  
Year Est.: 2001

# of Advisors: 2  
Total Asset Value: \$133,549,209  
Total # of Plans: 26  
Total Participants: 2,268

**Flautt Financial**

Brentwood, TN  
Year Est.: 1990

# of Advisors: 3  
Total Asset Value: \$133,000,000  
Total # of Plans: 33  
Total Participants: 1,800

**Nick Bhandari - The Horizon Group at Morgan Stanley**

Atlanta, GA  
Year Est.: 2002

# of Advisors: 6  
Total Asset Value: \$131,195,568  
Total # of Plans: 20  
Total Participants: 7,784

**Cassa Wealth Management, P.C.**

Paramus, NJ  
Year Est.: 2009

# of Advisors: 3  
Total Asset Value: \$128,844,000  
Total # of Plans: 8  
Total Participants: 1,416

**The Wilkins Strout Group**

Colchester, VT  
Year Est.: 2021

# of Advisors: 2  
Total Asset Value: \$125,587,433  
Total # of Plans: 36  
6,000

**Kieckhafer Wealth Management Group**

Delafield, WI  
Year Est.: 2010

# of Advisors: 3  
Total Asset Value: \$119,398,000  
Total # of Plans: 80  
Total Participants: 1,331

**Strategic Retirement Partners - Central California**

Fresno, CA  
Year Est.: 2010

# of Advisors: 3  
Total Asset Value: \$114,378,080  
Total # of Plans: 49  
Total Participants: 2,250

**Ridley and Hull Wealth Management Group of STIFEL**

Bowling Green, KY  
2021

# of Advisors: 3  
Total Asset Value: \$112,129,043  
Total # of Plans: 7  
Total Participants: 642

**Forsberg Insurance Planning, Inc.**

Plymouth, MA  
Year Est.: 1990

# of Advisors: 2  
Total Asset Value: \$111,870,000  
Total # of Plans: 26  
Total Participants: 1,387

**Strategic Retirement Partners - Dallas**

Sherman, TX  
Year Est.: 2018

# of Advisors: 1  
Total Asset Value: \$109,244,320  
Total # of Plans: 13  
Total Participants: 1,120

**The Turnbridge Group**

Lemoyne, PA  
Year Est.: 2007

# of Advisors: 3  
Total Asset Value: \$105,000,000  
Total # of Plans: 18  
Total Participants: 1,771

**McInnes Group Retirement Plan Services**

Prairie Village, KS  
Year Est.: 2017

# of Advisors: 2  
Total Asset Value: \$104,079,944  
Total # of Plans: 63  
Total Participants: 3,100

**CAPTRUST**

Raleigh, NC  
1997

# of Individual Offices: 90  
Total Plan Advisors: 207  
Total Asset Value: \$661,950,784,132  
Total # of Plans: 3,941  
Total Participants: 4,950,169

**NFP**

Aliso Viejo, CA  
2000

# of Individual Offices: 37  
Total Plan Advisors: 106  
Total Asset Value: \$190,845,653,567  
Total # of Plans: 5,042  
Total Participants: 3,600,000

**SageView Advisory Group**

Newport Beach, CA  
1989

# of Individual Offices: 34  
Total Plan Advisors: 175  
Total Asset Value: \$172,936,680,090  
Total # of Plans: 2,137  
Total Participants: 2,677,000

**Creative Planning Retirement Services**

Overland Park, KS  
1984

# of Individual Offices: 18  
Total Plan Advisors: 851  
Total Asset Value: \$162,900,000,000  
Total # of Plans: 8,966  
Total Participants: 2,887,778

**HUB International**

Chicago, IL  
1998

# of Individual Offices: 134  
Total Plan Advisors: 8332  
Total Asset Value: \$155,913,369,396  
Total # of Plans: 12,301  
Total Participants: 2,100,000

**GRP Financial**

San Rafael, CA  
2014

# of Individual Offices: 150  
Total Plan Advisors: 8530  
Total Asset Value: \$145,200,000,000  
Total # of Plans: 10,388  
Total Participants: 2,014,424

**UBS Financial Services**

Weehawken, NJ  
1862

# of Individual Offices: 300  
Total Plan Advisors: 500  
Total Asset Value: \$127,000,000,000  
Total # of Plans: 7,000  
Total Participants: N/A

**Gallagher Fiduciary Advisors, LLC**

Rolling Meadows, IL  
1978

# of Individual Offices: 34  
Total Plan Advisors: 98  
Total Asset Value: \$115,071,937,520  
Total # of Plans: 2,185  
Total Participants: 1,539,711

**OneDigital**

Overland Park, KS  
1987

# of Individual Offices: 92  
Total Plan Advisors: 300  
Total Asset Value: \$115,000,000,000  
Total # of Plans: 6,400  
Total Participants: 1,400,000

**MMA Retirement Services**

New York, NY  
2015

# of Individual Offices: 31  
Total Plan Advisors: 116  
Total Asset Value: \$80,606,023,907  
Total # of Plans: 2,325  
Total Participants: 1,450,000

**Pensionmark, A World Company**

Santa Barbara, CA  
1988

# of Individual Offices: 70  
Total Plan Advisors: 140  
Total Asset Value: \$76,000,000,000  
Total # of Plans: 5,000  
Total Participants: 600,000

**CBIZ Investment Advisory Services, LLC**

Cleveland, OH  
2017

# of Individual Offices: 23  
Total Plan Advisors: 84  
Total Asset Value: \$50,805,244,008  
Total # of Plans: 1,636  
Total Participants: 490,475





**RBC Wealth Management**  
Minneapolis, MN  
1909

# of Individual Offices: 311  
Total Plan Advisors: 1,214  
Total Asset Value: \$49,976,131,609  
Total # of Plans: 11,653  
Total Participants: 565,315

**Strategic Retirement Partners**  
Shorewood, IL  
2015

# of Individual Offices: 32  
Total Plan Advisors: 76  
Total Asset Value: \$23,334,007,400  
Total # of Plans: 1,346  
Total Participants: 258,805

**Cerity Partners**  
New York, NY  
2009

# of Individual Offices: 37  
Total Plan Advisors: 47  
Total Asset Value: \$19,805,121,668  
Total # of Plans: 564  
Total Participants: 220,671

**HUB RPW Colorado**  
Denver, CO  
1996

# of Individual Offices: 2  
Total Plan Advisors: 9  
Total Asset Value: \$18,984,698,577  
Total Participants: 231,434

**Alliant Retirement Services**  
Casper, WY  
2012

# of Individual Offices: 9  
Total Plan Advisors: 10  
Total Asset Value: \$17,236,307,500  
Total # of Plans: 862  
Total Participants: 275,703

**Heffernan Financial Services**  
Walnut Creek, CA  
1998

# of Individual Offices: 5  
Total Plan Advisors: 5  
Total Asset Value: \$6,056,753,795  
Total # of Plans: 271  
Total Participants: 96,980

**intellicients**  
Albert Lea, MN  
1974

# of Individual Offices: 10  
Total Plan Advisors: 27  
Total Asset Value: \$4,750,000,000  
Total # of Plans: 400  
Total Participants: 54,000

**Mariner**  
Overland Park, KS  
2006

# of Individual Offices: 2  
Total Plan Advisors: 12  
Total Asset Value: \$4,475,285,329  
Total # of Plans: 504  
Total Participants: 38,181

**Fisher Investments 401(k) Solutions**  
Plano, TX  
2014

# of Individual Offices: 4  
Total Plan Advisors: 49  
Total Asset Value: \$4,074,312,709  
Total # of Plans: 1,522  
Total Participants: 63,573

**Everhart Advisors**  
Dublin, OH  
1995

# of Individual Offices: 3  
Total Plan Advisors: 14  
Total Asset Value: \$3,561,000,000  
Total # of Plans: 492  
Total Participants: 62,234

**Moneta**  
St. Louis, MO  
1869

# of Individual Offices: 5  
Total Asset Value: \$3,501,004,914  
Total Participants: N/A

**Morgan Stanley Graystone**  
Carlsbad, CA

Total Asset Value: \$3,372,695,000  
Total # of Plans: 105  
Total Participants: 45,296

**Bernstein Private Wealth Management**  
Nashville, TN  
1967

# of Individual Offices: 18  
Total Plan Advisors: 18  
Total Asset Value: \$2,879,000,000  
Total # of Plans: 343  
Total Participants: 26,115

**The Vierra Group at UBS**  
Rockland, MA  
2007

# of Individual Offices: 2  
Total Plan Advisors: 3  
Total Asset Value: \$2,400,000,000  
Total # of Plans: 80  
Total Participants: 38,427

**TAG Advisors**  
Glen Allen, VA  
2011

# of Individual Offices: 222  
Total Plan Advisors: 149  
Total Asset Value: \$2,000,000,000  
Total # of Plans: 1,400  
Total Participants: 36,279

**Guidance Point Retirement Services, LLC.**  
Portland, ME  
2012

# of Individual Offices: 2  
Total Plan Advisors: 4  
Total Asset Value: \$1,726,808,349  
Total # of Plans: 66  
Total Participants: 40,158

**Accelerate Retirement**  
Aliso Viejo, CA  
2018

# of Individual Offices: 13  
Total Plan Advisors: 16  
Total Asset Value: \$1,652,831,528  
Total # of Plans: 295  
Total Participants: 30,000

**Graystone Consulting - The Atlantic Group at Morgan Stanley**  
Boca Raton, FL  
2002

# of Individual Offices: 3  
Total Plan Advisors: 11  
Total Asset Value: \$1,609,479,120  
Total # of Plans: 57  
Total Participants: 47,966

**The Noble Group**  
Sugar Land, TX  
1996

# of Individual Offices: 2  
Total Plan Advisors: 7  
Total Asset Value: \$1,500,000,000  
Total # of Plans: 160  
Total Participants: 25,000

**Beacon Pointe Advisors**  
Newport Beach, CA  
2002

# of Individual Offices: 54  
Total Plan Advisors: 9  
Total Asset Value: \$1,200,000,000  
Total # of Plans: 210  
Total Participants: 7,500

**Rehmann Financial**  
Lansing, MI  
1941

# of Individual Offices: 16  
Total Plan Advisors: 18  
Total Asset Value: \$1,084,220,996  
Total # of Plans: 290  
Total Participants: 15,000



# In The Trenches With Lifetime Income Solutions

*An advisor can help monitor and evaluate whether to continue a lifetime income solution in a retirement plan.*

By David N. Levine

**T**he evolution of the retirement industry feels like surfing; one wave rolls in, breaks and another is right behind it. The lifetime income wave has grown for several years, especially since the SECURE legislation. From product introductions to industry surveys to speaking events, lifetime income appears

to be reaching a peak in 2024. So, what's an advisor to do?

## Evolution of Lifetime Income Solutions

Initially, an advisor may be well served to understand where the lifetime income solution market has come from and where it is today. Much like target date funds, there is no one legal

definition of a "lifetime income solution."

Over a decade ago, there was a divide between two categories of lifetime income solution products. Insurance-based solutions provided "guaranteed" streams of payments, while non-insurance-based solutions provided periodic payments designed to stretch over an individual's lifetime.



Since then, the retirement industry has moved to a world of “blender” solutions that often combine aspects of guaranteed and non-guaranteed solutions. Advisors can add value by understanding and supporting their clients with these solutions.

### **Fees and Expenses**

Each lifetime income solution is unique. Simply comparing them side-to-side based solely on fees is arguably an “apples, oranges, and pears” comparison. However, a core question, even though not the be-all-end-all factor, is the cost of a lifetime income solution, potentially on its own and compared to other non-lifetime and lifetime income options. Advisors have become very familiar with understanding

the fees in mutual funds, collective investment trusts, and annuity contract structures.

Those same skills can come into play in the context of lifetime income solutions because investment managers, insurance companies, trustees, and other parties can all work together to provide one.

In fact, a real differentiator for some advisors is their ability to analyze each unique lifetime income solution and then provide expert support to plan fiduciaries.

### **Common Structures**

While “modern” lifetime income solutions come in several flavors, a starting point for advisors to consider is the structure of the solution itself. This structure can often be evaluated in the accumulation and payout phases.

An advisor who can understand and explain both phases can add significant value. In the accumulation phase, some solutions are based on collective investment trusts that incorporate a lifetime income product as an investment, such as an investment sleeve. Other products use an annuity contract that is directly owned by a plan trust.

In the decumulation phase, there are several ways an annuity feature of a lifetime income solution can provide benefits—whether directly through the plan trust, through an investment vehicle, or in other ways.

### **Participant Distributions**

Another potential consideration is how participants receive lifetime income payments. Each lifetime income solution can have different payout methodologies when a participant leaves a plan. Some may offer a solution by which the lifetime income solution moves to an individual retirement account or annuity.

Others may have other processes and/or restrictions on how participants can receive

distributions once lifetime income payments commence.

### **Trading**

Two commonly known features designed to ensure the ongoing stability of investment funds are (1) short-term trading restrictions and fees imposed on funds and (2) liquidity restrictions and market value adjustment terms applicable to stable value funds. Lifetime income products sometimes contain similar features.

An advisor can apply their experience with the guardrails that apply to other products to help their clients evaluate any guardrails that might apply to a lifetime income solution.

### **Vendors and Vendor Transitions**

As is sometimes the case with some investment funds, not all lifetime income solutions are available on all recordkeeper and TPA platforms. In addition, some lifetime income solutions can have portability limitations between platforms that could require liquidating a lifetime income solution when switching between recordkeepers or TPAs.

### **Monitoring**

As with other retirement plan investment options, including lifetime income solutions in a retirement plan is not a set-it-and-forget-it process. An advisor can help monitor and evaluate whether to continue a lifetime income solution in a retirement plan.

Lifetime income solutions are high-profile solutions for retirement plans that may help bridge the distinctions between defined contribution and defined benefit plans. Because of the lifetime income structures, an advisor can play a vital role in selecting and monitoring lifetime income solutions as their plan sponsor clients continue to evolve their retirement plan solutions. **NTTM**



# Agency Deference Dumped, The Fiduciary Rule Returns and a ‘Miss’ Managed Account

*Here's what you need to know about emerging trends in ERISA litigation in the most recent quarter.*

By Nevin E. Adams, JD & Bonnie Triechel

**I**n July not one, but two federal district courts in Texas put a hold on the September 23, 2024, effective date of the Labor Department's Retirement Security Rule. Both suits were filed in the Fifth Circuit – where the Labor Department's previous attempt to revise the fiduciary rule was vacated in 2018. As we go to press, the Labor Department will have 60 days to appeal the decision. All of which makes a September 23 effective date unlikely.

The most significant litigation event of the second quarter—if not the past quarter-century—came on the last day of June, with the United States Supreme Court's rejection of the so-called Chevron deference standard.

For the past four decades legal precedent has directed federal courts, within certain guidelines, to defer to the judgement of governmental agencies in interpreting and applying the terms of legislation deemed “ambiguous” in certain terms.

Not that that was all the litigation news to absorb during the quarter; between the Labor Department's issuance of its new

Retirement Security Rule that greatly expanded the definition of an ERISA fiduciary – and litigation in response challenging the legality—and even the constitutionality – of that effort, even the anticipated effective date could be in question. Also, during the second quarter three of the suits challenging the use of plan forfeitures to offset employer contributions have now been reviewed by a federal judge—with differing results—even while two new plaintiffs' attorney firms enter the fray. Finally, alongside increased interest in managed account offerings, a new suit challenging the prudence of a managed account as being little more than an expensive target-date fund has emerged.

Here's what you really need to know:

- The Supreme Court's overturning of the so-called Chevron doctrine, though widely anticipated considering previous moves by this court, is likely to be a true game-changer, both in terms of spurring additional litigation, and in the process injecting more uncertainty into the practices of those

seeking to adhere to new federal legislation.

- Managed accounts purport to deliver a more personalized result, generally for a higher price, than target-date funds – and if the latter is true, the former should be as well.
- Different results in early review of motions to dismiss the forfeiture reallocation suits (and all in the same federal district) remind that the standards in reviewing the allegations made are fluid, potentially yielding different results.
- The use of participant data in a cross-selling program is the focus in a recent suit.

Let's dive in.

## Chevron Deference ‘Dumped’

Since 1984, courts have adopted a review framework for challenged regulations. First, to consider whether Congress has directly spoken to the precise question at issue—specifically how the regulation is to be administered/applied—and if so, the court “must give effect to the unambiguously expressed intent of Congress and reverse an agency's





interpretation that fails to conform to the statutory text.” And then, if the statute is ambiguous, the court “may not disturb an agency rule unless it is ‘arbitrary or capricious in substance, or manifestly contrary to the statute.’”

Or so it was until Friday, June 28, when the Supreme Court dealt a death blow to the so-called Chevron decision, describing deference to those regulatory agency determinations as an abdication of judicial responsibility. Going forward those administrative

agency perspectives can, but do not have to, be considered in deciding the case.

In sum, courts will no longer be required to defer to the judgement of the regulatory agencies in terms of applying/interpreting ambiguous laws.

While the full implications will take time to emerge, it’s almost certainly going to produce more litigation, and in the process less certainty for advisors, plan sponsors and recordkeepers trying to operate within those boundaries.

While Chevron’s deference wasn’t unconditional, its absence means that lawmakers will need to be even more thoughtful about the legislation they craft to avoid unintended interpretations.

#### **Fiduciary Rule ‘Foray’**

On April 23, the Department of Labor (DOL) released its final Retirement Security Rule—also called the Fiduciary Rule—that the agency said will “protect the millions of workers who are saving for retirement diligently and rely on



advice from trusted professionals on how to invest their savings.”

This final rule updates the definition of an investment advice fiduciary—setting aside the so-called five-part test that has defined ERISA fiduciary status for nearly fifty years in favor of a new standard that broadens that status to more people and more products, notably with regard to rollover advice, most specifically with regard to closing a loophole for “one time” advice (the so-called “regular basis” prong of the five-part test).

That said, less than a month after it was rolled out, two lawsuits have already been filed challenging the new fiduciary rule; one by a consortium of nine national trade associations (“that represent life insurance companies, insurance agents, brokers, and distributors who issue, market, and sell insurance and securities products, including annuities, to retirement savers”) and one by the Federation of

Americans for Consumer Choice, Inc. (“FACC”), among others.

The former asserts that the fiduciary rule is “contrary to law, arbitrary and capricious, and unconstitutional,” the latter seeks to vacate the 2024 Fiduciary Rule and amendment to PTE-84-24 under the Administrative Procedures Act (“APA”) on the grounds that they are “contrary to law and arbitrary and capricious.”

It also seeks “preliminary and permanent injunctive relief to prevent the DOL from attempting to enforce these unlawful rules and regulations.” The US Chamber of Commerce—which successfully challenged the last attempt by the Labor Department to expand the scope of fiduciary - has already filed its support of the arguments made in the FACC suit. The suits seek not only to overturn the rule—but to forestall it going into effect.

Not surprisingly, the Labor Department has already (06/14) responded with an “opposition to

plaintiffs’ motion for preliminary injunction,” commenting that “Because the Department’s amended test reasonably addresses the totality of the circumstances, Plaintiffs have failed to muster convincing arguments that the Retirement Security Rule is unlawful.” They also argue that the “requested injunction would harm Defendants in executing their statutory responsibilities and disserve the public interest.”

The CFB Board has weighed in in support of the DOL’s position, explaining “Whether and how to roll over employer-sponsored retirement assets might be the single most important financial decision in that person’s life,” the brief concludes that “without the DOL Retirement Security Rule, it will remain perfectly legal for advisors to offer conflicted advice that takes billions of dollars from investors.”

As a reminder, advisors that were already operating in compliance with the previous rule,



**“While this is only one side of the suit, it begs the question—if there is no difference between a target-date fund and a managed account, is it reasonable to charge a higher fee for the latter?”**

and the provisions of PTE 2020-02 shouldn't have to do much to accommodate the provisions of the new regulation.

### ***Three Suits, Three (Different) Outcomes for Plan Forfeiture Suits***

There have been a series of about a half dozen cases filed in federal court in California challenging as a fiduciary breach the use of forfeitures to offset employer contributions. While clearly permissible, and in at least several cases, specifically detailed in the plan document, the argument has been that doing so is not in the “best interests” of participants.

A federal judge has now ruled in one of those cases (*Perez-Cruet v. Qualcomm Inc.*) and found a “plausible” case has been made sufficient to reject the motion to dismiss by the plan sponsor defendants, keeping the suit active. Another—one involving Tetra Tech—was sent to arbitration based on a provision in the plan document and a judge’s determination that doing so did not preclude the plaintiff’s recovery of the damages he sought.

On the other hand, another case involving the use of forfeitures by HP was recently dismissed by a federal judge, who found those allegations “implausible because it relies on a false premise that HP receives a windfall from forfeited amounts, and it would require that plan expenses are always paid before reducing employer contributions.”

However, the judge gave the plaintiffs 30 days to remedy the shortfalls in their arguments.

Neither case represents a final judgement on the matter, but - as noted last quarter - the suits remind us that it is important to both know - and follow - the terms of the plan document.

Oh—and while up till now, the suits have all been filed by a single Pasadena, CA law firm, during the past several weeks, two other firms have entered the mix. One not only picked up on the forfeiture reallocation aspect, but also filed a “traditional” excessive fee suit against the fiduciaries and board of directors of the \$1 billion John Muir Health 403(b) plan alleging “a breach of the fiduciary duty of prudence by Defendants for incurring unreasonable Total RKA fees through using multiple recordkeepers and providing too many investment choices.”

The plaintiff there is represented by represented by Schneider Wallace Cottrell Konecky LLP and Walcheske & Luzi LLC. The other, filed against the Wells Fargo & Company 401(k) Plan, focused on the forfeiture reallocation issue, by Haffner Law PC, a personal injury law firm based in Los Angeles.

### ***Managed Account ‘Essentially Expensive Target-Date Fund’***

A new suit alleges a fiduciary breach by plan fiduciaries of the Bechtel Trust and Thrift Plan that defaulted participants into a managed account option that they claim was nothing more than an expensive target-date fund.

Participant-plaintiff Hanigan claims that she was “automatically defaulted at least twice into the Empower managed account program during the Class Period

without her knowledge and without her consent.”

She also claimed that she “did not fill out any questionnaire to provide personalized information to the Empower managed account program online, by phone, or otherwise, about her demographic or financial background,” nor did she “receive any in-person financial planning advice as part of her enrollment in the Empower managed account program during the Class Period.”

The suit alleges that “without additional personalization of information from Plan participants, managed accounts are essentially expensive target-date funds, focused on the single demographic factor of age.”

While this is only one side of the suit, it begs the question - if there is no difference between a target-date fund and a managed account, is it reasonable to charge a higher fee for the latter?

### ***Rollover Roles Revisited***

In a case that predates the new fiduciary regulation, a suit involving the use of participant data by a recordkeeper for cross-selling purposes. In rejecting TIAA’s motion to dismiss, Judge Katherine Polk Failla of the U.S. District Court for the Southern District of New York noted that “plaintiffs have alleged a detailed account of conduct on the part of TIAA and to the detriment of plan participants that no prudent ERISA plan sponsor, acting solely in the interest of the participants, would have allowed to occur.”

The plaintiff further argued that the duty of prudence obligated plan sponsors to have

## “Evidence of a prudent process—and a lack of valid comparator plans—produced a win in federal court for the fiduciary defendants of a \$6.5 billion plan in an excessive fee suit.”

investigated TIAA’s activities and taken appropriate action to protect the interests of plan participants, whether through an outright prohibition on cross-selling or through disclosures necessary to fully inform plan members of the consequences of a rollover decision.

That’s only a decision to not dismiss the suit at this point, not a full adjudication – but the outcome could have a significant impact on rollover practices, particularly in view of the new fiduciary regulation.

### ***A(nother) Prudent Process Prevails***

Evidence of a prudent process—and a lack of valid comparator plans—produced a win in federal court for the fiduciary defendants of a \$6.5 billion plan in an excessive fee suit. In an order granting summary judgment (*Moore et al. v. Humana Inc. et al.*), U.S. District Judge Rebecca Grady Jennings found evidence of prudent process involving both RPFs and annual benchmarking.

She noted that the fiduciary defendants admitted that they did not “seek to continually negotiate the lowest possible recordkeeping fee with Schwab (the plan’s recordkeeper); they merely assert that this was unnecessary, and they had no duty to do so.”

As courts have now found in several federal court districts, she also found the attempted fee comparisons with plans of a similar size alone to be insufficient without detail as to the range of services provided for those fees.

### ***TDF Underperformance Premise (Still) Unpersuasive***

The fiduciary defendants in

another of the BlackRock LifePath target-date fund suits have—again—successfully fended off litigation claiming they chased low fees and disregarded poor performance.

This series of lawsuits—filed on behalf of participants in about a dozen 401(k) plans that had investments in the BlackRock Lifepath target date funds (including Citigroup Inc., Genworth, Capital One, Booz Hamilton Allen, Stanley Black & Decker Inc., Marsh & McLennan Cos., Advance Publications, and Wintrust Financial Corp.)—have argued that the plan fiduciaries imprudently “chased low fees” and disregarded alleged poor performance.

Despite the second chance to improve their arguments, Judge Edward J. Davila found no issue with the Cisco System 401(k) plan’s use of custom benchmarks (which was contemplated in the plan’s investment policy statement), disagreed with the plaintiffs’ arguments regarding appropriate comparator funds, and noted that “...federal courts have nonetheless widely and consistently rejected attempts to impose ERISA liability where the claims are based solely on a fund’s underperformance”—and dismissed the claims—albeit with an opportunity to address the shortfalls in their arguments.

### ***DOL Weighs in on Arbitration “Claws”***

In the wake of a recent decision that affirmed an arbitration denial, the parties in another suit—including the Labor Department—were asked how that decision might impact a case in the Sixth Circuit.

The question arose in a suit where the plan fiduciaries were alleged to have mismanaged the

plan—plan that also involved an arbitration clause that allegedly barred the ERISA suit pending a potential arbitration.

The Labor Department said in its supplemental brief that the Sixth Circuit panel should join the Second, Third, Tenth and Seventh circuits in denying the motion to compel individual arbitration of a proposed ERISA class action—and in its supplemental briefing took pains to point out what it saw as shortcomings in the arguments of the dissenting opinion in that case that supported arbitration.

The litigation on the issue of arbitration clauses, particularly those whose terms are imbedded in plan documents, has not been consistently viewed by the courts. Generally speaking, the Labor Department has supported the right of participants to bring suit in federal court without first going through arbitration.

But—and as seen even in one of the forfeiture reallocation cases above—some courts have seen fit to give arbitration clauses consideration. Advisors should be aware that, Labor Department support notwithstanding, the weight given to such arbitration clauses is not yet uniform.

### ***No Harm, No Foul in Pension Risk Transfer Suit***

Last quarter we noted a new series of lawsuits challenging the transfer of defined benefit pension plan obligations to annuity providers, a process called pension risk transfer. The suits asserted a fiduciary breach in not choosing the “safest annuity available” to transfer those obligations to—more specifically they took issue with the selection of “Athene Annuity





and Life Co. or Athene Annuity & Life Assurance Company of New York, a private equity-controlled insurance company with a highly risky offshore structure.”

Since that time, AT&T has responded saying that as there has not (yet) been any loss, there are no damages or no harm to warrant the suit, though the court has not yet responded to that motion to dismiss the case. However, the court has not yet ruled on that motion.

On a related note, the Labor Department has just responded to language in the SECURE 2.0 Act of 2022 that called for the agency to review/reconsider guidance last published in 1995.

In sum, the Labor Department basically concluded that while it was open to, and still considering, potential updates to Interpretive Bulletin 95-1, it felt that that document “continues to identify broad factors that are relevant to a fiduciary’s prudent and loyal evaluation of an annuity provider’s claims-paying ability and creditworthiness.”

#### Action Items for Plan Sponsors

Even if you are the fiduciary of a plan that might not be the

perceived subject of a mega class-action lawsuit, these back-to-the-basics best practices apply to plans of all sizes. For plan sponsors, consider the following:

1. If the plan has a managed account option, particularly as the plan’s default investment, know what personalization factor(s) are in play – and consider the impact those make compared to that of available target-date fund alternative(s), particularly in view of the cost of those alternatives.
2. Arbitration clauses—particularly those included in plan documents—may be given deference in court and may therefore provide a less onerous path to resolution than litigation, though that result is not assured in every jurisdiction, and the DOL has opposed it.
3. The Labor Department’s new fiduciary regulation significantly expands the definition of who is an ERISA fiduciary, and calls for new disclosures, particularly regarding rollovers. Know who is providing services to your plan,

4. Access to, and the use of, participant data by service providers remains a sensitive litigation topic. It’s important to know when and how that access is being used.
5. If forfeitures are used to offset employer contributions, make sure that specific language is in the plan document. Consider changing language that provides discretion in applying forfeitures to language that simply directs how they will be used.
6. As always, make sure you have a prudent process in place to review the plan investment menu by having an investment committee that is qualified and engaged, supported by experts, guided by an investment policy statement.

The case involved the issuance of a rule that had been challenged by environmentalists as insufficiently aggressive against polluters by the Environmental Protection Agency (EPA) – which at the time was led by Justice Gorsuch’s mother Anne. The EPA won that suit and gained the court’s deference in its administration of the rule. **NTM**





# Regulatory Radar

*Everyone ALWAYS wants to know what regulators have planned, and retirement plan advisors are no exception. Should pooled plan providers register with the SEC (just in case)? And speaking of the SEC, its controversial swing pricing proposal recently resurfaced. Here's what it could mean for the industry.*

By Nevin E. Adams, JD

## 'Pooled' Problems?

*Are pooled plan providers required to register with the SEC?*

Out of an abundance of caution, one pooled plan provider (PPP) recently announced that it had registered with the Securities and Exchange Commission (SEC), but whether all PPPs are required to register appears to come down to a "facts and circumstances" test.

Indeed, NPPG Plan Professionals, LLC, which is a leading PPP in the pooled employer plan space, said that it successfully met the required

prerequisites and had registered as an investment adviser with the SEC.

NPPG currently serves as a PPP for 20 pooled employer plans (PEPs) that collectively hold billions of dollars in plan assets. According to the firm's announcement, NPPG considers such SEC registration to be "both required and the most prudent way to protect client interests when a PPP's role and responsibilities encompass both administrative and investment fiduciary activities of the plan."

As readers may recall, the SECURE Act expanded access to retirement plans through the

creation of PEPs. By their structure and operation, PEPs can achieve economies of scale that reduce administrative costs and mitigate fiduciary liabilities inherent with 401(k) retirement plans. As the named plan fiduciary, the PPP is responsible for plan governance, which includes the selection of service providers and oversight of service delivery.

At the start of 2021, the much-anticipated PEPs became official, and registered PPPs could begin offering PEPs, allowing unrelated employers to participate in the same retirement plan without having to meet any common nexus

requirement that had been the standard for multiple employer plans (MEPs).

Since 2020, approximately 70 entities have registered with the Department of Labor (DOL) as PPPs, of which about 40 offer some combination of investment management, investment advice, and investment products. NPPG notes that this is based on an analysis of Form PR registration filings on the DOL's EFAST website but adds that the accuracy of these counts is estimated and cannot be assured.

It is understood, however, that PPPs performing investment fiduciary services have a duty to confirm their compliance with either state or SEC regulations,[1] the firm notes. Adopting employers can look up the registration status of their PPP using the SEC's Investment Adviser search or by using FINRA's Broker Check.

"We believe it is incumbent upon any PPP who delivers a comprehensive investment and plan administrator fiduciary solution to be an SEC registered investment adviser," stated Michael M. Salerno, Founder and CEO of NPPG. He added, "In our view and that of our attorneys, it is requisite to the role we play and, frankly, makes sense from a fiduciary perspective to protect adopters and their participants."

Salerno continued, "We recognize many PEP providers and employers may not have contemplated this requirement yet. Given the obvious motivation by adopting employers to reduce risk, we believe it is in every client's best interest to avoid uncertainty around this requirement."

### No-Action Request Denied

As to how this came about, RIA Lawyers LLC, who were representing NPPG, around May 2023 submitted a No-Action Letter (NAL) request to the SEC, asking for relief from the registration requirements under the Investment Advisers Act of 1940.

The NAL acknowledged that nearly all (if not all) PPPs discharge some level of investment advice functions, including when retaining other investment advisers or

investment managers for a PEP, but argued that "various practical and policy considerations warranted relief" from Advisers Act registration for such providers.

The SEC, however, denied the NAL request around June 18, 2024. In issuing its denial, the SEC stated, "Whether [NPPG] is required to register with the [SEC] as an investment adviser is a facts and circumstances determination. Accordingly, we do not believe it is appropriate to issue no-action relief in this context."

According to RIA Lawyers, the denial provides useful insight into the SEC's position, suggesting that basic conclusions can be drawn from it.

"In short, the SEC was made aware that, at the time of NAL submission, NPPG would become a PPP and would provide PPP services, including the retention of one or more independent third party 3(38) investment managers to select and monitor the PEP's investment line-up, and that NPPG would do so for compensation," read the July 12 letter from RIA Lawyer Michael Walter to NPPG CEO Michael Salerno, advising him of the SEC's decision.

The letter added that, "No other investment advisory services to be provided by NPPG, aside from those in NPPG's capacity as PPP, were discussed or acknowledged as existing in the NAL and, accordingly, the SEC's denial of relief was based exclusively on NPPG's stated PPP function."

Walter further observed, that, as such, it can be concluded that the SEC does not view PPPs as being categorically excluded from Advisers Act registration requirements, based on PPP status alone.

"Specifically, the SEC, on being informed that NPPG would perform PPP services, and would not otherwise provide investment advice or conduct investment advisory activities, elected not to grant registration relief to NPPG, thereby recognizing that NPPG's status as a PPP would not suffice to exempt the firm from investment adviser registration," the RIA Lawyer further explained.

Consequently, Walter notes that, based on this conclusion, it

appears the SEC recognizes that "PPPs can, and often do, perform some level of investment advisory functions, and that this view would generally cause PPPs to be subject to state or federal investment adviser registration and oversight requirements, absent an available and applicable registration exemption."

### Fact and Circumstances

Diving deeper into the reasoning, a May 2024 letter from RIA Lawyers advises NPPG that they believe the firm is required to register and lays out the reasoning for taking that position. As the letter explains, a person must register with the SEC as an investment advisor if, among other things, the person (1) provides advice, or issues reports or analyses, on securities; (2) is in the business of providing those advisory services; and (3) provides those services for compensation.

The attorneys then analyze whether a PPP would be deemed to meet each element of this test. In considering whether a PPP would provide advice, the attorneys acknowledge that a PEP can be designed so that adopting employers perform investment-related functions with respect to the PEP. And while one might believe such a PEP design would relieve the PPP of investment adviser registration obligations—as the remaining responsibilities would involve neither the provision of advice regarding investment decisions, nor the selection or retention of persons to manage PEP assets—the RIA Lawyers conclude that it does not because, in practice, a PEP adopting employer must still answer to their PPP when seeking to exercise this responsibility.

The letter asserts that "[d]ue to a Pooled Plan Provider's unique role with regard to a PEP, the Pooled Plan Provider must consider and approve of investment decisions being undertaken by an adopting employer, even if responsibility for making those decisions have been explicitly reserved to the adopting employer."

Accordingly, the letter reasons that the PPP exercises ultimate decision-making in this respect

because the adopting employer cannot exercise its investment-related authority without the PPP's acquiescence. The letter suggests this reasoning is supported by the fact that a PEP can be designed to not permit adopting employers to retain any investment-related functions at all, which further illustrates the degree to which PPPs ultimately control investment-related functions for PEPs.

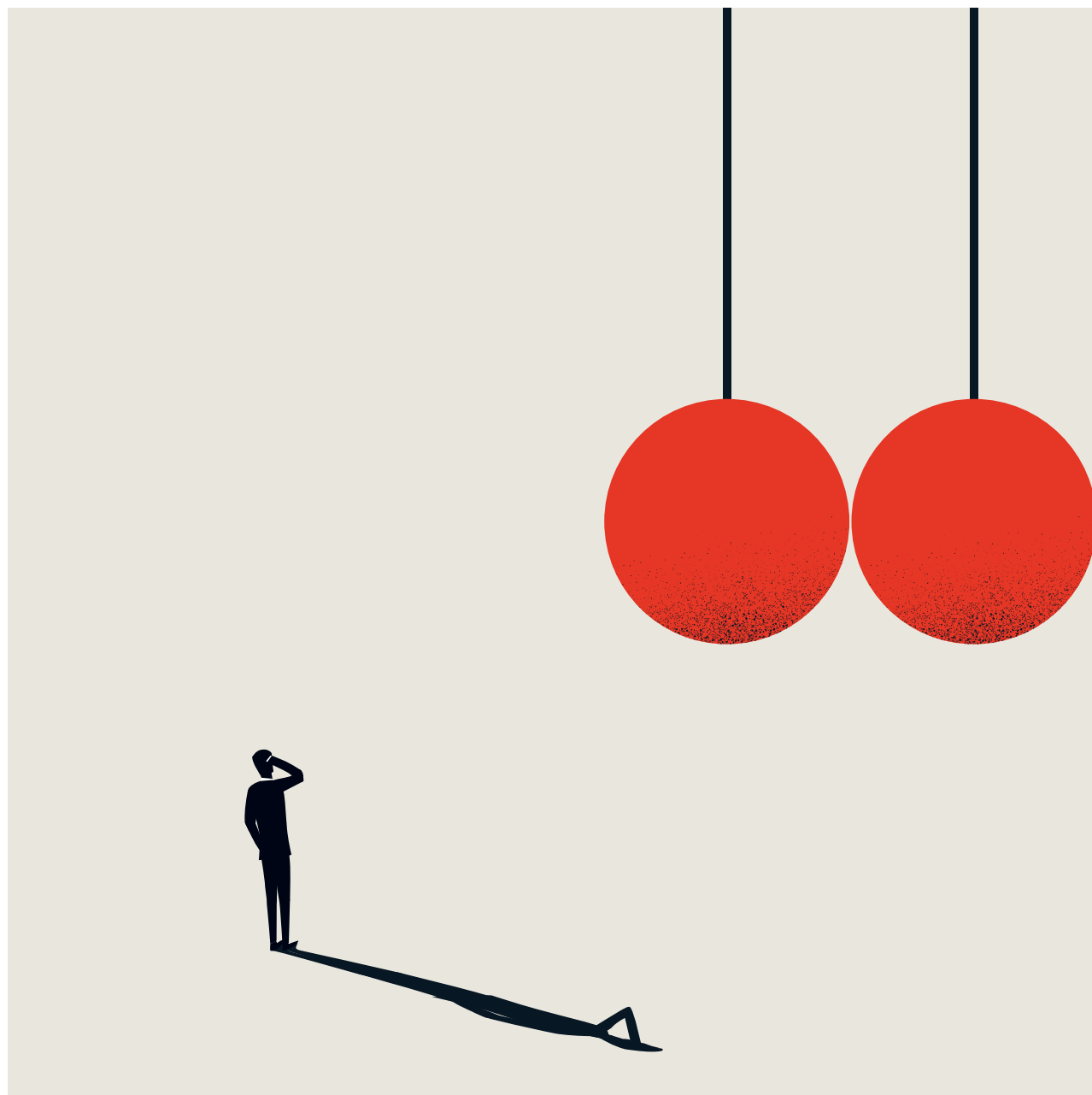
Thus, the RIA Lawyers advise that, "even in circumstances in which the PPP permits an adopting employer to retain investment decision-making responsibility, it is conceivable that the SEC could conclude that the PPP's retained authority still constitutes the provision of advisory services for the purposes of the [investment advice definition]."<sup>[2]</sup> The letter then goes on to analyze the remaining two elements of the SEC's definition and concludes that NPPG would meet those elements as well and, therefore, should register as an investment advisor.

As alluded to earlier, since this issue appears to be very much based on facts and circumstances, and there hasn't necessarily been a definitive answer from the SEC, going forward, PPPs that have not previously registered with the SEC, and have not considered whether they are required to do so, may want to seek legal advice regarding their status, register with the SEC, and/or request their own No-Action Letter.

— Ted Godbout

#### FOOTNOTES

<sup>[1]</sup> Subject to state law, representatives of registered investment advisers are generally required to pass certain exams. This is a separate process from the actual act of registering as an investment advisory firm with the SEC, which alone does not imply a certain level of skill or training. <sup>[2]</sup> Often referred to as the "ABC Test," the investment adviser definition consists of three elements: <sup>(1)</sup> providing advice, or issuing reports or analyses, on securities; <sup>(2)</sup> being in the business of providing those advisory services; and <sup>(3)</sup> providing those services for compensation.



### Pendulum 'Swing'

*SEC's controversial swing pricing proposal resurfaces.*

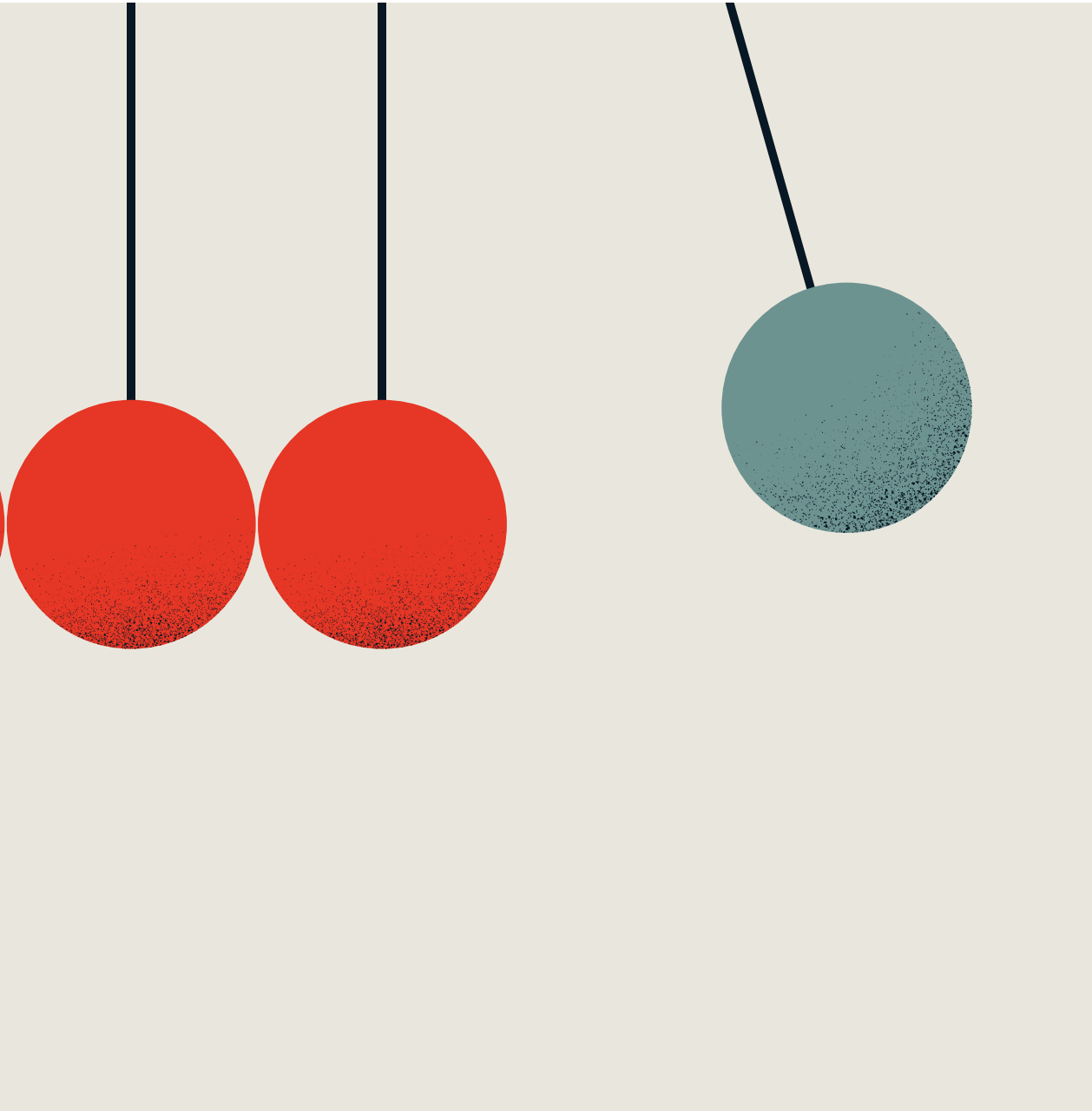
**T**he ARA has serious concerns about the hard close and its impact on defined contribution (DC) plans and participants," ARA CEO Brian Graff and General Counsel Allison Wielobob wrote in February 2023 as part of the organization's comment letter to SEC Chair Gary Gensler.

The Commission had maintained that the amendments were "designed to mitigate dilution

of shareholders' interests in a fund by requiring any open-end fund, other than a money market fund or exchange-traded fund, to use swing pricing to adjust a fund's net asset value (NAV) per share to pass on costs stemming from shareholder purchase or redemption activity to the shareholders engaged in that activity."

In addition, to help operationalize the proposed swing pricing requirement, and to improve order processing more generally, the Commission proposed a 4:00 p.m. (ET) "hard close" requirement for these funds.





The ARA argued, however, that not only would mandating a hard close require a complete overhaul of intermediaries' systems and processes, vastly increasing costs to participants, "it would create inequities among investors in open-end fund and eventually, increased flows of investor money into less regulated vehicles and potentially, a push for many asset managers to create alternative funds instead." What's more, the ARA contended that such a hard-close requirement would create a two-tiered system for open-end fund investors and

DC plan investors, resulting in a disadvantage for retirement savings.

"We also went to SEC's headquarters a number of times and met with Commissioners and staff about this—in person. Accompanied by a few ARA members, we described in detail the trading processes used by DC plans and how extremely disruptive the SEC's proposal would be to them," noted Wielobob in comments to NAPA.

That was then. Now, in its Spring 2024 Unified Regulatory Agenda, the SEC's description

of the proposal notes that it is "considering recommending that the Commission re-propose changes to regulatory requirements relating to open-end fund's liquidity and dilution management." In addition, the agenda notes that the division is "considering recommending that the Commission adopt amendments to reporting and disclosure requirements on Forms N-PORT and N-CEN that apply to registered investment companies that report on those forms."

Notably, the description does not include the language about swing pricing or a hard close, but that's not to say that those provisions have been abandoned altogether and could resurface.

One thing that gave industry stakeholders hope was when the SEC in July 2023 abandoned its proposed swing-pricing requirements for money market funds—but not open-end funds—and instead adopted a liquidity fee in what the Commission described was an effort to reduce operational burdens compared to swing pricing.

Either way, the Fall 2023 agenda had included an April 2024 target date for finalization, but the latest agenda now shows a second Notice of Proposal Rulemaking with an April 2025 target date for release, suggesting that the proposal will be repropose and modified.

— Ted Godbout

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			Your Money Line

\*As of August 13, 2024





## (Writing) A Retirement Reality Check

*It's important to have a reality check on retirement so that you know you'll be able to still write those checks in retirement—for real.*

By Nevin E. Adams, JD

**A**re you scared of retirement? Well, if you are, you have some company. And, at least according to one of those click-bait survey headlines, 40% of some 800 individuals surveyed claim to be more afraid of retirement than ... death. And more than half—52%—of those younger than 39 claim the same.

Now, as silly as that seems, could those survey respondents simply be more ready to meet their maker than most? Now, as it turns out, they have some pretty concrete concerns about

retirement—or more specifically what they are afraid they will lose; things like income and employment-based healthcare benefits. So, they aren't scared of retirement, per se—but of the things they fear they will lose because of retirement.<sup>[1]</sup>

I get it. Anyone who has changed jobs, a home, even a boss—can appreciate a certain level of anxiety around the unknown—even when it's a result of your choice. And when it's not?

Despite that level of concern, this is a group in which two-thirds

(68%) think that Social Security will be enough to live on—even though 4 in 10 admit they don't know how much they will get from Social Security. And even though solid majorities expect those benefits to be reduced, and that the minimum age to collect those benefits will increase by the time they retire (which, arguably, is another form of benefit reduction).

I know. None of this makes sense. It's been said that ignorance is bliss—but clearly that doesn't apply to retirement awareness. But if there's anything

**“In all likelihood, Social Security alone won’t be “enough” (it wasn’t designed to be)—but it’s a regular source of retirement income, and it’s adjusted for inflation.”**

scariest than the reality of retirement,<sup>[ii]</sup> it surely must be the fear of trying to figure out what you need for retirement—if you even know how to start.

So, for those worried about where post-retirement income—and health insurance—is going to come from, let me offer up the following as a starting point in a retirement reality “check.”

### **First stop: Social Security**

If you haven’t set up an account there, you should—today. It’s an easy way to guard against identity theft, get a replacement Social Security card—and get estimates of your and your spouse’s estimated benefits.

And once you are receiving benefits, it’s a pretty handy way to change your address and set up or change to direct deposit.

In all likelihood, Social Security alone won’t be “enough” (it wasn’t designed to be)—but it’s a regular source of retirement income, and it’s adjusted for inflation. In that sense, it stands to be a solid foundation for a retirement income budget.

### **Second stop: Medicare**

Trust me, you don’t want to mess this one up. You need to sign up as soon as you’re eligible (age 65 for most), whether or not you plan on claiming then.

For most, Medicare will be the post-retirement health plan. In my personal experience, the coverage is pretty good—and it’s likely that most will find more options to choose from than in a corporate benefits setting.

That said, the premiums are based on income<sup>[iii]</sup>—and that’s something to keep an eye on as those pre-tax savings (which will be taxed as income) are withdrawn.

There are two “core” parts to Medicare; what are affectionately referred to as Part A (hospital coverage)—which is “free” (in that your historical payroll deductions fund it) and Part B (medical insurance, which covers outpatient care, services from doctors and health care providers, some preventative services)—which, like your current health insurance, has premiums that you have to pay. More on that in a minute.

While certainly of benefit, those coverages won’t replace everything covered by the health insurance most have pre-retirement. Those are likely included in what are called Part C (vision, hearing, dental, and Part D (prescription drug coverage). And, generally speaking, those premiums are deducted from your Social Security benefit.

The bottom line here is that your post-retirement spending plans need to include something for health insurance (more precisely, your Social Security benefit will be reduced by that amount). You can find out more at: <https://www.medicare.gov/basics/costs/medicare-costs>.

### **What’s Next?**

This is, of course, just a starting point—baseline income and health insurance. These then need to be compared to post-retirement income needs/expenses. And then it’s important to consider other sources of potential income, things like:

- pension/partial pension from employment (particularly ex-employers, where you may be entitled to a benefit);
- workplace savings plans (like a 401(k) or 403(b) plan), particularly since there are likely multiple plans where you had, and perhaps still have, a balance; and
- IRAs (which may include rollovers from those workplace savings plans).

All in all, it’s important to have a reality check on retirement—so that you know you’ll be able to still write those checks—in retirement—for real. **NTM**

#### **FOOTNOTES**

<sup>[i]</sup> That also includes things like not keeping mentally active, not keeping physically active and/or not having social networks at/from work.

<sup>[ii]</sup> As has been noted before, those IN retirement seem to be feeling pretty good about things. See “Retirement Confidence Bounces Back...Some” at [www.napa-net.org](http://www.napa-net.org).

<sup>[iii]</sup> See “The Biggest Surprise About (My) Retirement” at [www.napa-net.org](http://www.napa-net.org).

# Going beyond

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### 2024 NAPA Top 100 DC Wholesalers

**Daniel Florina**

Midwest

**Liam Grubb** **Top 10**

Northeast

**Ryan Griffin**

Central

**Devin Russell**

Northeast

**Nancy Gerstner**

Mid Atlantic

**Tina White**

Pacific West & Southwest

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