THE OFFICIAL MAGAZINE OF THE NATIONAL ASSOCIATION OF PLAN ADVISORS

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SUMMER 2025

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PRIVATE MARKET INVESTMENTS

Promises and Potential Pitfalls

Rumored regulatory and political support to allow greater private market investment access thrust the issue back into the spotlight. What does it mean for retirement savers?

plus

- Top Defined Contribution Wholesalers
- Five Health Plan Lawsuit-Mitigation Steps
- Top DC Advisor Teams

Unlocking plan participant views on guaranteed lifetime income

New study from Allianz Center for the Future of Retirement™ uncovers attitudes, preferences, and growing demand for annuities in employer-sponsored plans

ARTICLE BY:
Meghan Farrell
Senior Manager, Defined Contribution Insights
Allianz Center for the Future of Retirement™

When it comes to bolstering wider acceptance of annuities as part of employer-sponsored plans, a key area to address is the nuanced needs of plan participants.

Our latest State of Lifetime Income Report delves into what plan participants desire and what motivates them regarding guaranteed lifetime income.

Retirement risk perceptions

In retirement planning, the perception of risks plays an important emotional role. Although annuity discussions often focus on longevity risk, our survey indicates that concerns such as inflation, market downturns, unexpected expenses (health-related and non-health-related), and changes to Social Security/Medicare ranked higher as threats to future retirement income.[1]

Annuities that address these key anxieties through a holistic risk management lens may be well-positioned to support participants' needs.

Product/feature preferences

Participants who would consider adding an annuity to their employer-sponsored plan valued full protection from market downturns and growth potential to help address inflation, with 50% and 47% respectively ranking it in their top two features.[1] At the same time, at least 9 out of 10 respondents desired features such as flexibility in income payments, the ability to make full or partial withdrawals after income starts, and IRA portability.[1] In short, plan participants are interested in products that offer a balance of protection and adaptability to evolving life circumstances.

Advice and support models

73% of participants surveyed expressed interest in annuities as part of their employer-sponsored plan, but said they would need help deciding how much to contribute.[1] 54% said they would pay a fee for an advice service to manage annuity contributions based on their personal financial situation and goals.[1]

ACCESS THE FULL REPORT

→ **Scan the QR code** or visit us at **www.allianzlife.com/dcplanresearch**

[1] The State of Lifetime Income Participant Survey, conducted by the Allianz Center for the Future of Retirement in November 2024 with a nationally representative sample of 2,488 respondents aged 18+ who are currently contributing to an employer-sponsored retirement plan.

The Allianz Center for the Future of Retirement produces insights and research as part of Allianz Life Insurance Company of North America (Allianz).

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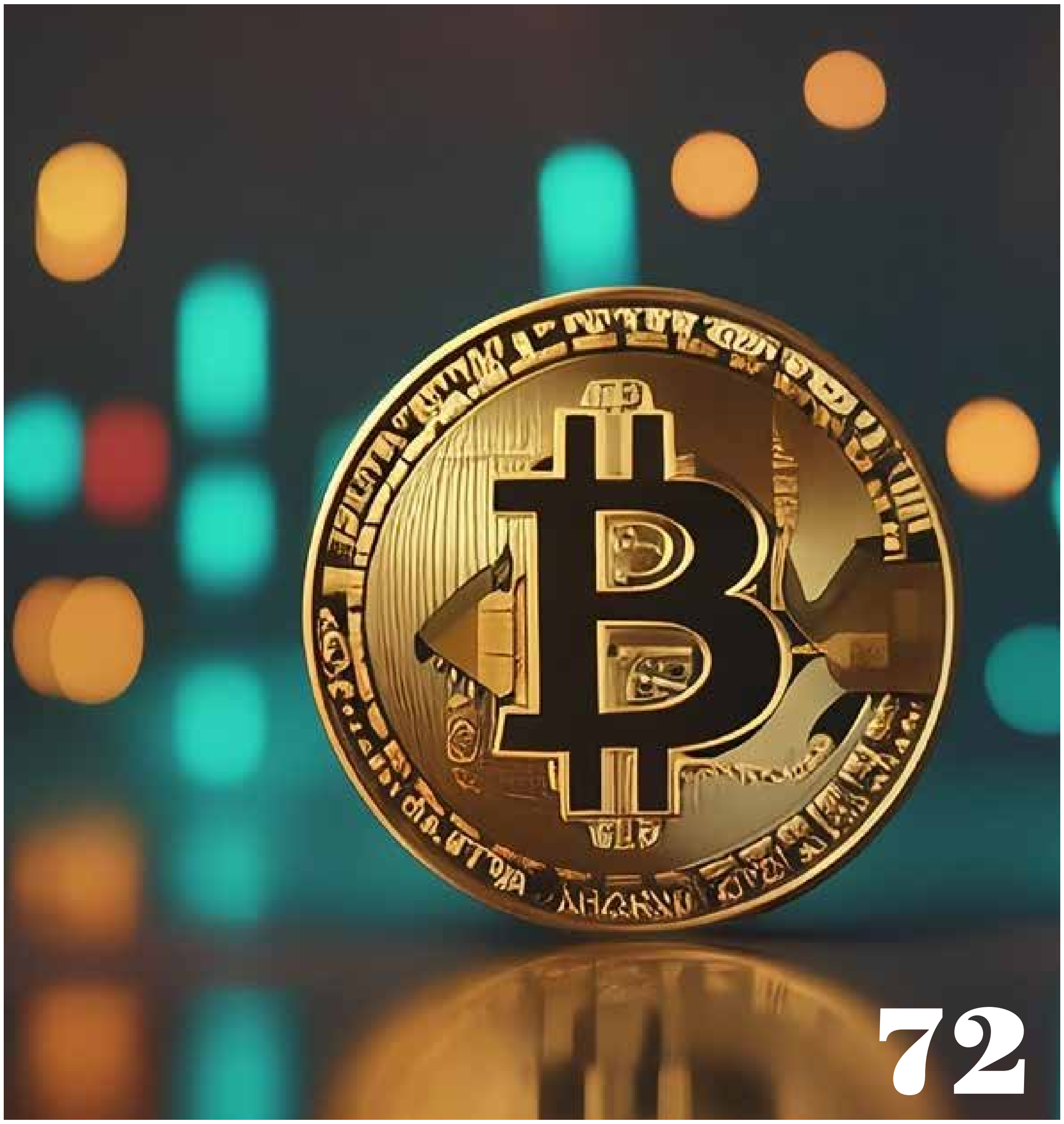

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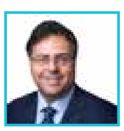	Alan Valenca CFP®, CIMA®, RMA® **Top 10 Wholesaler**	**Northeast Region**	Cell: 978.404.2114 Alan.Valenca@troweprice.com	32 years in the financial services industry
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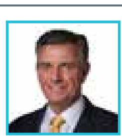	Henry Giano	**Northeast CA and Northern NV**	Cell: 916.751.9735 Henry.Giano@troweprice.com	31 years in the financial services industry
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Nevin E.
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Former Chief Content Officer
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Former 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
Hourihan

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

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

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

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Bonnie Treichel, 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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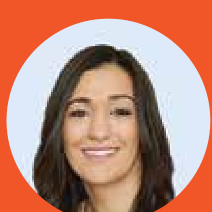

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A Slew of Good News in the Retirement Savings Space

Plan design pieces increasingly put in place continue to reinforce the private retirement system's strength and resilience.

Not that you necessarily need to hear this, but what you do matters—something reflected in recent retirement plan savings stats.

Forget the usual 401(k) millionaires, record account balances, or other headline-generating tips of the iceberg; it's what lies beneath that excites: a solid foundation from which more Americans can work towards a dignified and rewarding retirement after a lifetime of hard work.

This gem in Fidelity's first quarter analysis of the retirement plans it oversees stuck out and got people talking—the total 401(k) savings rate increased to a record 14.3%, only slightly less than the 15% plan advisors have encouraged for years. The total 403(b) savings rate held steady at 11.8%.

While long-term account balances dipped slightly from the previous quarter due to volatility and roiled markets from President Trump's various tariff announcements, the Boston-based investing behemoth said balances nonetheless increased year-over-year, led by "five-year continuous savers who saw an increase of 19.7% over the past year."

Fidelity noted that the record high-savings rate was driven by a "milestone employee contribution rate of 9.5%, and an employer contribution rate of 4.8%—the highest level to date."

Consequently, the combined savings rate of 14.3% is the closest it's ever been to the suggested savings rate of 15%.

Vanguard recently found the same in its 2025 iteration of How America Saves, reporting that "a record 45% of participants increased their savings rate in 2024."

Lauren Valente, Managing Director of Vanguard Workplace Solutions, used roughly the same analogies when describing the plan design pieces increasingly put in place to reinforce the private retirement system's strength and resilience.

"Today's 401(k) plans are not just about saving; they're about building a financial future for millions of Americans," Valente said in a statement. "The advancements we've seen in plan design, from auto-enrollment to higher default rates, make a real difference."

Yes, both firms have (major) dogs in the hunt, but we agree with the premise, and when combined with anecdotal evidence of the system's success, it makes for a powerful narrative.

For example, a family friend worked for a major airline as a mechanic on its ground vehicle fleet. He witnessed firsthand the widescale defined benefit to defined contribution conversion and often fretted about his future retirement prospects, yet he diligently saved.

An early retirement buyout of the airline's longer-tenured personnel led to his leaving one year earlier than planned. He wasn't just happy but crowed about his ability to "quadruple dip" combining the buyout, his 401(k), small remaining pension, and Social Security. It gave him more than enough to enjoy the secure retirement about which we speak.

It also matched the "multiple sources of retirement income" argument AEI Senior Fellow Andrew Biggs makes when decrying irresponsible, fear-mongering consumer and financial press articles about America's supposed retirement crisis.

The system works, as the family friend's situation illustrated. More education and coverage opportunities are still needed, but it warrants a pat on the back for the people (you) who help make it happen. NNTM

John Sullivan
Editor-in-Chief

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My Vision for the Year Ahead

Whether you are an advisor, plan sponsor, provider, or industry advocate, I invite you to join me in shaping this next chapter—one of progress, inclusion, and lasting impact.

By Lisa M. Drake (Garcia)

Walking across the stage at the 2025 NAPA 401(k) Summit in Las Vegas to begin my tenure as the 2025-2026 NAPA President was an incredible honor. I step into this role with deep gratitude, a profound sense of responsibility, and an unwavering commitment to the future of our profession.

The incredible success of this year's NAPA Summit in Las Vegas underscored the energy and momentum driving our industry forward. With over 3,000 professionals in attendance, it was the largest summit in NAPA's history.

The conference was packed with dynamic sessions, engaging conversations, and countless meaningful connections. I want to sincerely thank our sponsors for your continued support, and the conference steering committee, whose dedication and hard work made this event such a resounding success.

Serving on the NAPA Leadership Council over the past five years has been one of the most rewarding experiences of my career. I've had the privilege to work alongside exceptional leaders and learn from those who paved the way before me. As I step into this role, I am focused on building upon their outstanding work—continuing to elevate our voice, expand our vision, and increase our impact.

Here's where I see us continuing to grow and lead:

1. Education

NAPA has long been committed to equipping advisors with the knowledge and resources to grow at every stage of their careers. We continue to expand our educational offerings to meet the evolving needs of our industry.

This year, we proudly launched the Managed Accounts education program at the Summit, which was incredibly well received. With seven distinct educational tracks now available, we're investing in each other and as well as the next generation of plan advisors.

2. Advocacy

We must remain relentless in our efforts to advance policies that expand access to retirement plans, improve plan features, and enhance retirement readiness for all American workers.

NAPA's voice is respected on Capitol Hill, and we work directly with policymakers to shape legislation that matters to our clients and our industry. I encourage you to join us for the NAPA Fly-In Forum in Washington, D.C., on July 21–23 to contribute to this vital advocacy. Supporting the ARA Political Action Committee is another meaningful way to help protect and advance the future of our profession.

3. Connections

One of NAPA's greatest strengths is the community we've built. Through our events, committees, and member forums, we create opportunities to connect, share knowledge, and inspire one another. The upcoming NQPC Conference in Chicago and the ERISA 403(b) Conference in D.C. this September are just a few examples of where these connections will flourish.

I am especially proud of NAPA's continued focus on fostering an inclusive, supportive industry. Programs like Nourish Our Wealth (NOW), which supports the growth of minorities in the retirement space, and the Thrive Mentoring Program, which connects women in our profession, are creating meaningful pathways for mentorship and advancement.

Lisa M. Drake (Garcia), QPFC, AIF®, is Managing Director, Retirement Plan Consulting with SageView Advisory Group. This is her inaugural column as NAPA's 2025/2026 president.

A New Milestone: The Rise Women's Leadership Event

One of the initiatives I am most passionate about this year is our inaugural women's leadership event—**Rise!** As I announced at the Summit, NAPA has long celebrated the achievements of women in our field, but it's time to step it up.

We are reshaping the former Women in Retirement Conference (WiRC) into a powerful women's leadership forum. Rise will be an intentional space to empower women, develop leadership skills, and ensure we continue to see more women in leadership roles across our industry.

I am very excited for this event, scheduled for January 2026 in St. Petersburg, Florida, and I look forward to seeing so many of my colleagues, many who I am grateful to call dear friends.

Moving Forward Together

It is a privilege to lead NAPA during such a pivotal and exciting time. But leadership is never about one person—it's about what we can accomplish together when we unite around a shared purpose.

Whether you are an advisor, plan sponsor, provider, or industry advocate, I invite you to join me in shaping this next chapter—one of progress, inclusion, and lasting impact. Let's challenge ourselves to think boldly, act courageously, and build a retirement system that better serves everyone. NNTM

Fidelity INVESTMENTS

Congratulations to these six Fidelity associates for being named 2025 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.

*Based on votes from thousands of registered NAPA Net users and NAPA members from a pool of nominees submitted by NAPA Firm Partners.

No News Is (Very) Good News for Retirement Plan Savers

We had a big win for plan sponsors and participants, as well as the country's retirement plan system as a whole.

By Brian H. Graff

The BIG news of the quarter is that there is none—or, more specifically, it's what didn't happen on Capitol Hill rather than what did.

I'm pleased to report that, at least at this stage, the American Retirement Association (ARA) successfully made its case to protect the tax incentives inherent in employer-sponsored retirement plans, and neither the House tax reconciliation bill nor the Senate version contained *any provisions* that would negatively impact retirement plans.

More specifically, the House bill—commonly called the One, Big, Beautiful Bill—released by the powerful House Ways and Means Committee in May, focused primarily on extending individual tax provisions from the 2017 Tax Cuts and Jobs Act (TCJA), provisions to address President Trump's campaign promises, as well as enhanced business tax deductions for C corporations and pass-through entities.

On the individual side, these include lower tax rates, an increased standard deduction, and enhancements to the child tax credit.

Importantly (and I'll reemphasize), it did not introduce new provisions directly affecting retirement plans. It was a big win for plan sponsors and participants, as well as the country's retirement plan system as a whole.

We commend Committee Chairman Jason Smith (R-Mo.) and the rest of the Ways and Means members and staff for recognizing the importance of the employer-provided system in providing retirement security for millions of Americans. The ARA's Government Affairs team also worked extremely hard to educate members on why they should consider retirement policy separately, as they did with the SECURE 2.0 Act.

Most recently in June, the Senate Finance Committee released the text of the tax provisions to be included in the reconciliation bill. Like the House-passed legislation, the Senate text also did not include any policy provisions that would negatively impact retirement plans.

The underlying legislation in the Senate version also focused on extending the expiring provisions of the TCJA and providing additional tax cuts to address President Trump's campaign promises.

Among the broader proposed tax changes are to make permanent the individual tax rates and standard deduction limit (with some modifications) under the TCJA, as well as increasing the child tax credit and tax incentives for pass-through entities and C corporations.

The draft of the bill released by Senate Finance Committee Chairman Mike Crapo (R-Idaho) did not include any provisions that would, for example, curtail retirement plan contribution limits or require taxpayers to make Roth-only contributions.

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

The ARA thanked Crapo and the rest of the committee members and staff for also treating retirement policy separately from tax policy, allowing the decades-long bipartisan consideration of retirement issues to continue.

Due to disagreements between various factions of the House and Senate, the tax portion of the legislation included placeholders to allow the lawmakers to continue negotiating over the contents.

It's just the beginning of the process and far from over, but for now, we look forward to helping pass important SECURE 3.0 legislation in the future on a bipartisan basis.

As always, ARA will remain vigilant, work diligently to protect our nation's retirement plan system, and provide updates as we go. NNTM

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Trends 'Setting'

Speak plainly for better plan participation. How personalized can 401(k)s really get? What issues are occupying home offices? And has the pendulum shifted on retirement income security? All this and more in this issue of 'Trends Setting.'

The Personalized Participant

Adaptability: The next step in 401(k) plan personalization.

Customization, personalization, and now—adaptability?

A recently released survey found what it called a "powerful shift" in how Americans want to save for retirement: they're looking for plans that adapt to them.

More specifically, Invesco's *Spring 2025 Defined Contribution Retirement Pulse Survey* reveals a growing demand for personalization, simplified communication, and support for the financial realities workers face today.

It's hardly surprising, and in keeping with individualized and tailored customer experience that consumers increasingly expect from the products and services they purchase.

"The findings paint a clear picture: retirement plans can no longer be one-size-fits-all," according to the firm. "Personalization, flexibility, and trust-building communication are becoming non-negotiable elements for driving participant engagement and better outcomes."

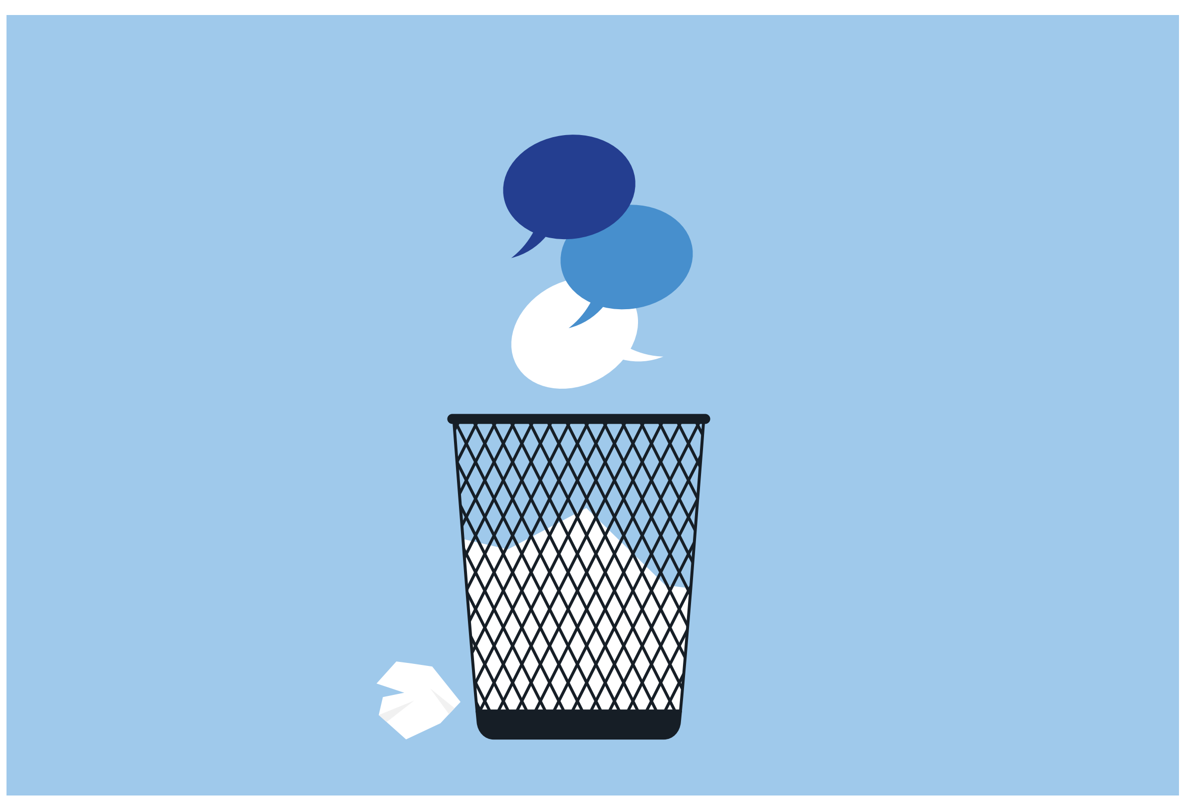
Specific findings include:

- 93% of employees want personalized retirement plans aligned to their goals and life circumstances, and 76% are willing to pay more for that kind of tailored experience.
- Beyond investments, employees seek flexibility and humanized support—particularly women.
- Behavioral shifts show a growing preference for "do-it-with-me" planning, signaling a desire for collaborative guidance.
- Portability is key: 83% want their contribution rates and auto-escalation features to move with them if they change jobs.
- Financial stressors remain, and the cost of living is the No. 1 savings barrier, while Millennials cite student loans and childcare as additional obstacles.
- Employees are increasingly cautious with single-fund solutions, favoring diversification and risk-aligned strategies over simplicity alone.

"Results included a growing preference for personalized, goal-based investments based on risk tolerance or retirement year," Invesco noted. "In fact, many participants (76%) would consider paying more for retirement plan features tied to their personal goals. Participants were also interested in employer match contributions allocated to Roth (84%). If a match option were available in an emergency savings account, 75% would consider contributing more."

Invesco partnered with Ipsos to conduct an online survey of 508 DC plan participants across the US. Respondents worked for large organizations with 1,000+ employees, were actively contributing to a DC plan, and were 26 to 63 years old.

- John Sullivan



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Junk the Jargon

Simple language tweaks can vastly improve plan participation.

"Here's an often-overlooked truth: every employee is already a participant in a retirement plan," Keith Mayfield said.

"Whether they think about it or not, whether they are active in it or not, every person is continuously participating in the one plan that matters to them: Their personal retirement journey," Mayfield, Co-Founder of myAccownt, a participant deferral and communications microsite, explained. "Each year, they get older. One year closer to retirement. One less year to save. Every paycheck beginning with their first job is a deferral decision. Their actions – or inactions – become their plan. That's their reality, and that's our responsibility."

Updating industry participation language to treat every new job as an expected continuation of an employee's retirement saving journey delivers real, measurable success, he argued.

He and partner Sean Vanderdasson believe the retirement plan industry too often places unnecessary roadblocks when engaging participants, specifically with legacy industry language (meaning jargon) commonly in use at the initial point of participation.

Claiming it's a "continued misstep in the industry," it steadily (and subtly) misguides participants and sponsors by impeding – rather than assisting – their retirement-saving momentum. It's hardly a winning strategy for anyone involved. As a C-suite executive for over two decades, Vanderdasson witnessed it far too often.

Mayfield and Vanderdasson described five points that better frame (or re-frame) the participation conversation:

1. 100% Participation

Eliminate the concept of "non-participants." Every eligible employee is a plan participant and a participant in their own ongoing personal retirement journey. Every plan document defines "participant" as one who has met eligibility and entry criteria, regardless of deferring 0% or higher, so don't artificially create challenges to success by using "opt out of being a participant" or "become a non-participant" language. A 0% deferral is a valid participant choice – not an opt-out or non-participant. The only realistic way for an eligible employee/participant to become a "non-participant" is to terminate employment and achieve a $0 account balance.

2. 100% Welcome

Ditch the language of optionality, such as "Do you want to join?" and "Enroll now." Instead, start with "Welcome – you're already a participant in our plan; now, let's personalize your deferral amount from 0% and up." This shift improves the perception of the employer benefit culture, removes pointless friction, and fosters ongoing employee engagement.

3. 100% Auto-Enrollment

Since eligibility and entry criteria automatically trigger participant status, every plan is technically "auto-enrollment," even those with a default deferral rate of 0%. When sponsors understand all eligible employees are already "in-the-plan as a participant," then the "auto-enrollment/auto-deferral" conversation can be re-framed to the following:

Upon meeting eligibility and entry requirements, all your employees are automatically included as plan participants. Let's talk about what preset "auto-deferral" starting percent from 0% to 10% is best as a starting point for your employee base … remember, all a new participant must do is personalize that deferral, a simple, one-time salary deferral decision.

4. Opt-Out of Opt-Out

Participants who "opt-out" aren't opting out of anything (other than the specific preset deferral %). They're still participants. They can still choose other deferral amounts. They can change their deferral anytime. Rather than presenting the false binary choice of "accept the preset deferral or opt out of the plan and become a 0% deferring non-participant," let's invite them to choose their number from 0% to 10% (or more). That's not opting out – it's choosing a preferred amount as a continuing participant in the sponsor's employee benefit plan.

5. Personalized Deferrals

Improve abstract education with personal visuals that show the short-term cost vs. long-term benefit of different deferral amounts – guide participants toward confident action through a personalized salary deferral visualization tool.

The industry needs to decide if it wants to update this language. Recordkeepers should quit using terms like "non-participant," "opt-out," and phrases like "elect not to participate," instead choosing "0% contributing participant." Mayfield said TPAs and advisors can then discuss with HR how all eligible employees are now involved as participants, which increases the value of the employee benefit to the sponsor.

"If language matters, which we, as an industry, completely believe it does, why do we use phrases such as non-participant or opt-out when they are factually inaccurate and take participants out of the game," Mayfield concluded. "Since the plan document describes a participant as someone who has met eligibility and entry, then by definition, all plans in the United States have 100% participation. All eligible employees in a 401(k)-type plan remain participants. Have them select zero percent deferral, which keeps them engaged and increases the plan utilization. That changes the mental framing for sponsors and employees and makes a tremendous difference."

- John Sullivan

No Place Like Home (Office)

What's happening at the home office? Broker-dealer, RIA staff sound off.

The always engaging Peer-to-Peer sessions at the NAPA 401(k) Summit never disappoint — and so it was at this year's event in Las Vegas in late April.

It's an opportunity to connect and network with peers from across the nation. And, while advisors have a dedicated peer-to-peer session, the home office interactive discussion is designed exclusively for B/D, RIA, and aggregator home office professionals.

Jeff Cheshier, Vice President of Institutional Relationships with MyDeferral, enlisted Ameen Esmail, Equitable Advisors' Retirement Plans Product Manager, to take notes, which Esmail dutifully (and comprehensively!) did.

The first topic of discussion — the retirement/wealth convergence — wasn't a surprise and foremost on the mind of the retirement plan industry in general.

Strategic Growth & Transition: From Retirement to Wealth

"The members of our group are all focused on these opportunities, but our target markets are different, and therefore, our approach and focus also vary accordingly," Esmail noted.

For example, "Brian's" firm is primarily focused on 403(b)(7) accounts and the education plan sponsor (K-12) marketplace. Yet, they're also expanding into the 401(k) marketplace and reviewing wealth management opportunities across both market segments."

Another discussion group member, "Bob," explained that his Texas-based firm has 450 investment adviser representatives (IAR) and supports another 500 independent IARs.

"Historically, the firm's IARs have primarily sold individual annuities," Esmail recounted. "The firm is trying to have its IARs sell 401(k)s and other retirement plans, which is a significant challenge given the very different compensation models for annuities and plan sales."

"Rhonda" covers Montana and Idaho for her firm and explained that her target market is ranchers and other business owners. She said business owners often have a singular focus on their plan, a challenge when attempting to expand the relationship into broader wealth management.

The group also briefly discussed pooled employer plans (PEP), with most members operating in the 401(k)-space confirming they offer PEPs available through their recordkeeping partners.

Future Ready Workforce: Talent and Training

The discussion then moved to various approaches to attracting and retaining advisors.

"Brian" cited three alternative compensation models to recruit new advisors: Up to a 100% payout plus signing bonus, draw versus commission, and straight salary. He indicated that most new recruits preferred the salary model.

Recordkeeper Relationships & Data Management

Who owns participant data and, by extension, the relationship? It's an ongoing and vexing question, and data closed out the discussion.

"Richard" indicated his firm receives data from a handful of recordkeepers currently, but most of the firms in the discussion group indicated that they are not receiving participant-level data from recordkeepers.

"One group member indicated their advisors receive 'event-driven' reports from recordkeepers for rollover opportunities," Esmail concluded. "Other group members also confirmed they receive event-driven reports from some recordkeepers."

- John Sullivan

‘Stressed’ Test

Financial stress has employees ‘tightening their belts.’

Even though employees still widely participate in their company 401(k) plans, ongoing financial stress has affected their retirement savings behavior.

According to Morgan Stanley at Work’s fifth-annual *State of the Workplace Financial Benefits Study*, participation in 401(k) plans held steady year-over-year at 86%, but nearly four in 10 (39%) employees said they are reducing 401(k) contributions specifically because they are concerned about economic impacts related to inflation or recession; this level is up three percentage points year-over-year.

This finding was particularly pronounced among Gen Z and Millennial workers, where close to half—48% and 43%, respectively—indicated they had reduced their contributions. Overall, 67% of employees say they are reducing their contributions across all savings accounts (such as long-term savings, emergency savings, HSAs or contributing to a college fund), which is up four percentage points since 2024, the study noted.

As to the impact of financial stress, two-thirds (66%) of employees say that it is negatively affecting their work and personal life, which is also up four percentage points year-over-year. What’s more, a large majority of HR executives (83%) worry employees’ personal financial issues are affecting productivity (up five percentage points).

Consequently, more employees are looking for comprehensive financial and retirement guidance through the workplace. When it comes to the most valued types of retirement planning assistance, access to a financial advisor is the top choice for employees (47%), followed by goals-based retirement investment planning (45%), and retirement income solutions (43%).

HR leaders also ranked the same three choices among their top three at 38% each, which Morgan Stanley notes shows a “clear consensus” around the need for holistic support throughout the full retirement cycle.

Attraction and Retention

Meanwhile, addressing employee needs and expectations around retirement-plan support remains key to talent attraction and retention—the top-cited strategic financial priority for companies in 2025.

And professional guidance is a key differentiator. In this case, the study found that roughly 7 in 10 (69%) HR executives believe access to retirement planning assistance from financial professionals is a top or high priority for employees when choosing where to work.

A majority of employees agree (54%)—and even more so among those who participate in their company benefits (60%). Those who participate were also less likely to say that they need to accelerate their financial planning efforts to make up for lost time (82% vs. 90%).

“In the face of economic uncertainty, it is clear that comprehensive retirement benefits are essential for individual financial security while also serving as a critical lever to retain top talent,” noted Jeremy France, head of Institutional Consulting Solutions at Morgan Stanley. “Our findings emphasize that modern workplace retirement plans go beyond simply offering a 401(k) and match; they now integrate ongoing financial advisory, investment planning, and income solutions.”

- Ted Godbout

Retirement Income Recourse

Has the pendulum shifted on retirement income security?

If you look back a few years ago, there was only moderate interest among 401(k) participants in having a lifetime income option as part of their plan, but new survey results find that that sentiment has shifted considerably.

According to the Nuveen and TIAA Institute’s recent survey of over 2,100 401(k) participants, nearly all workers saving in 401(k) plans (93%) say it is important for their retirement plans to provide options for converting savings into guaranteed monthly retirement income. And more than 40% think this is “very important.”

The survey findings note that this opinion is equally common among men and women. It also holds across generations, though it’s slightly less common among Baby Boomers. Even among participants who expect their

> **"While retirees are increasingly interested in lifetime income solutions, many struggle to develop effective withdrawal strategies."** — Surya Kolluri, head of the TIAA Institute

401(k) and any other retirement savings to be a minor source of retirement income, 91% think it's important for plans to offer a guaranteed lifetime income distribution option.

Similarly, 87% of respondents think employers have a shared responsibility to help employees achieve retirement income security, and nearly half (44%) of these respondents strongly agree with this sentiment.

Yet, when asked similar questions in 2021, just over half of workers said their employers had a responsibility to provide access to lifetime income in retirement, and roughly 6 in 10 workers indicated they were interested in an annuity that provides lifetime income if it was offered through their employer's retirement plan (compared to nearly all today).

Would Likely Use?

And while many 401(k) plans still do not offer a way to convert savings into consistent monthly income that is guaranteed for a retiree's lifetime, most 401(k) participants indicate they would likely use an in-plan fixed annuity.

If included in their plan, 9 in 10 participants (92%) say they would be interested (49% very interested) in using a fixed annuity, according to the findings. Perhaps not surprisingly, such interest is more common among participants expecting their 401(k) and any other retirement savings to be a major source of retirement income (51% very interested) compared with those expecting this to be a minor source (44% very interested).

Across generations, and among both men and women, approximately half of 401(k) participants would be "very interested" in using a fixed annuity to convert retirement savings to retirement income.

Drilling down further, nearly all (95%) 401(k) participants with savings in a target date investment think it would be valuable for such investments to include a fixed annuity component that earns a guaranteed interest rate, and 47% think it would be very valuable. Notably, those who were auto-enrolled into their plan feel including a fixed annuity component would be very valuable (51%) compared with their peers who self-enrolled (41%).

The Education Gap

Still, although participants support the sentiment of having an in-plan option, the survey found an ongoing lack of longevity literacy among many adults.

In fact, 401(k) participants tend not to think about withdrawing money from their plan, the findings noted. Only 21% have thought a lot about how they'll withdraw money to provide themselves with income in retirement. And it's not primarily a phenomenon among younger participants. Here, the survey found that just 23% of Baby Boomers have thought a lot about a withdrawal strategy.

Men are more likely than women to have done so, but few have. Moreover, 40% of women have thought little, if at all, about this. Even among participants who expect their 401(k) and any other retirement savings to be a major source of income in retirement, only 23% have thought a lot about how they'll withdraw money.

Consequently, only about a third (32%) of 401(k) participants feel they have a very good understanding of the ways they can withdraw money from their plan in retirement. Likewise, only 26% are very confident about choosing the best way to do so. The survey also found that understanding withdrawal options isn't significantly greater among those who expect their 401(k) and any other retirement savings to be a major source of income compared with those expecting it to be a minor one.

"While retirees are increasingly interested in lifetime income solutions, many struggle to develop effective withdrawal strategies," said Surya Kolluri, head of the TIAA Institute. "The challenge lies in converting retirement savings into sustainable monthly income—a process that remains unclear to most participants. This knowledge gap makes education and thoughtful plan design more crucial than ever to prevent potentially costly financial missteps at and during retirement."

Bridging the Gap

Nuveen emphasizes that plan sponsors can bridge this gap and boost employees' retirement confidence—especially for those nearing retirement—by providing focused and regular education programs about retirement benefits and how to convert savings into lifetime income.

"Today's workers see guaranteed retirement income not just as a personal goal—but as a shared mission with their employer," added Brendan McCarthy, head of Retirement Investing at Nuveen. "By acknowledging that they can play a critical role in offering financial security after retirement, plan sponsors can establish trust and goodwill among employees—potentially for a long time."

- Ted Godbout

06/25

Proud of our 2025 Advisor Allies

Congratulations to our Transamerica RVPs for ranking among NAPA's Top 100 DC wholesalers for 2025. We're pleased to recognize these Advisor Allies and to continue supporting their efforts to help everyday Americans live their best lives – now and in retirement.

Frank Castellvi
Director, Institutional Sales
Wholesale Northeast region

Mark Hamilton
Regional Vice President
Wholesale South Central region

Perry Lazarus
Regional Vice President
Wholesale South Central region

Sebastian Aza
Regional Vice President
Wholesale Greater Los Angeles region

Chris Castro
Regional Vice President
Wholesale Los Angeles/Hawaii regions

Jeff Beauregard
Regional Vice President
Wholesale Greater Boston region

Strategic moves to improve client outcomes

inspira FINANCIAL

In the retirement services industry, winning clients and keeping them content requires staying current on industry regulations and trends and proactively addressing clients' wishes. Customizing plan solutions based on each client's unique needs and setting up clients' retirement plans and plan participants for financial wellness are surefire ways to achieve that. Here are three ways to do it.

Strategy 1: Help your clients set up an emergency savings option for their employees

Most American workers are effectively living paycheck to paycheck, unable to afford an unexpected emergency expense. And for those who do have money set aside for emergencies, 80% of them use that money to pay for emergency expenses as well as essentials such as rent, utilities, or other monthly bills; food; home repairs; and supplies. Consequently, by the time an immediate financial need comes along, many Americans must turn to another source to cover the expense: their retirement savings.

Certain retirement plans — 401(k)s, 403(b)s, and 457(b)s — may allow participants to make a hardship withdrawal because of an immediate and heavy financial need. Provisions in the SECURE 2.0 Act changed the hardship withdrawal rules in two ways: First, for a hardship withdrawal up to $1,000, the distribution is subject to ordinary income taxes but not the 10% penalty tax on early withdrawals. And second, the employee must submit written certification that he or she has experienced a financial hardship, the funds cannot be reasonably obtained from another source, and the withdrawal does not exceed the amount necessary to meet the financial need.

In addition, since January 2024, there is a second retirement-plan option to help American workers pay for emergency expenses: in-plan emergency savings accounts. For now, the adoption rate of in-plan emergency savings accounts is low, but here is what they entail: In-plan emergency savings accounts allow non-highly compensated employees to withdraw money from their retirement plans to pay for emergency expenses without incurring penalties and taxes. Employee contributions to in-plan emergency savings accounts must be after-tax and may not exceed $2,500. And employers can make contributions to their employees' in-plan emergency savings accounts.

Here's how you can assist your clients in this regard:

- Help your clients determine whether they should offer hardship withdrawals or in-plan emergency savings accounts or both.
- Amend plan terms to establish whether hardship distributions or contributions to in-plan emergency savings accounts are permitted, or consider adopting an out-of-plan emergency savings solution, which offers greater flexibility and less administrative challenges.
- Understand the documentation and verifications necessary to qualify participants' hardships and justify hardship distributions.

Strategy 2: Prepare your clients for the challenges associated with automatic enrollment in 401(k)s and 403(b)s

Automatic enrollment in 401(k)s and 403(b)s is designed to help workers save money for retirement and prepare for the future. But certain factors have caused the initiative to face challenges. By requiring employees to opt out of 401(k)s and 403(b)s instead of allowing them to opt in, employers are enrolling thousands of employees who may have no intention of growing their retirement savings in their employer's plan.

Because nearly 40% of individuals quit their jobs within a year of being hired, employers must now deal with an increasing number of ex-employees' small-balance accounts in their retirement plans. Moreover, retirement plans with transitory participants' small-balance accounts often generate higher administrative fees. And since employers continue being fiduciarily responsible for ex-employees' small-balance accounts, they face elevated liability risks.

With a growing number of ex-employees' small-balance accounts in retirement plans, mandatory cash-out policies take on greater importance. A retirement plan's cash-out policy allows plan fiduciaries to force out ex-employees' small-balance accounts. But if a plan sponsor has no cash-out policy or its cash-out policy is less than the maximum limit, small-balance accounts left behind by former employees can accumulate in retirement plans.

Help your clients navigate these challenges by doing the following:

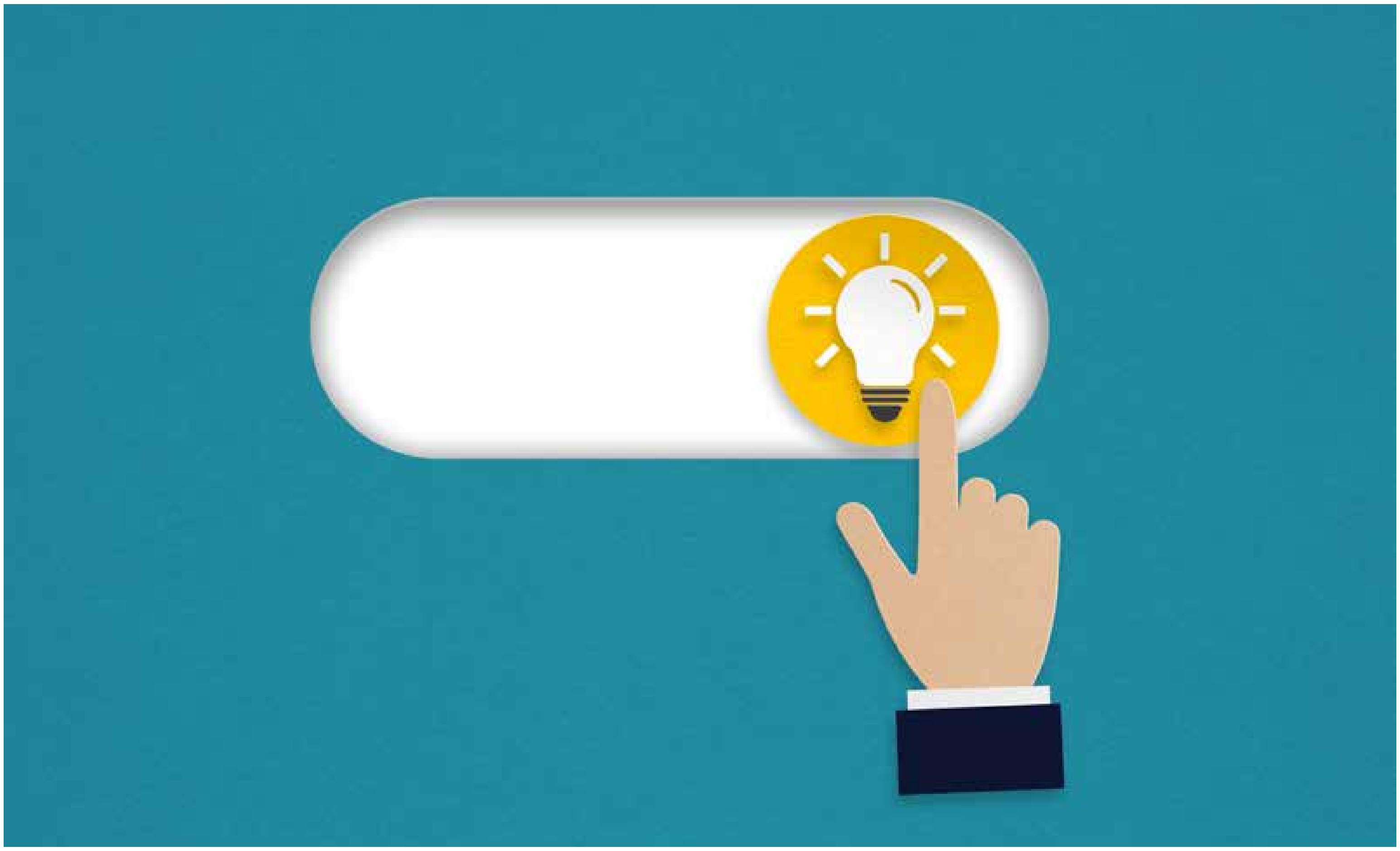
- Work with your clients to consider changing their retirement plans' mandatory cash-out limit to $7,000 or less and implement an automatic rollover IRA program. This will allow your clients to roll over ex-employees' retirement savings into safe harbor IRAs if those individuals don't specify what they want to do with their money.
- Inform your clients of the consequences of cashing out retirement account balances of $1,000 or less with checks: uncashed checks. Suggest that they consider rolling over small-balance accounts of $1,000 or less into safe harbor IRAs. This will minimize uncashed checks and help decrease plan maintenance, plan fees, and fiduciary liability.

Strategy 3: Get up to speed on how to terminate a retirement plan

Employer-sponsored retirement plans such as 401(k)s and 403(b)s constitute an attractive benefit that employees may expect to continue indefinitely — but under certain circumstances, they may not. Whether because of a bankruptcy, acquisition, merger, or voluntary termination, terminating a 401(k), 403(b), or other defined contribution plan is a complex process requiring several administrative steps. Key among them are the following:

- Amend the retirement plan to establish a termination date.
- Stop contributions to the plan and provide full vesting of benefits for all plan participants regardless of the original vesting schedule.
- Authorize the plan to distribute all benefits in accordance with plan terms as soon as feasible after the termination date.
- Notify plan participants and beneficiaries of the plan's termination.
- Distribute all plan assets as soon as administratively possible.
- File any required tax forms.

A significant factor that can further complicate terminating a retirement plan is missing plan participants. An employer terminating its retirement plan cannot simply ignore missing or non-responsive plan participants; it must make every attempt to find and contact these individuals because the plan termination cannot be finalized until all of the assets are distributed. To make plan terminations less complicated, advise your client to collaborate with a provider of plan termination services or search services, which can lessen the administrative burden and make filing a final form 5500 easier.



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Turning 401(k) Marketing Ideas into Action

A 5-step process for your business development campaigns

By Rebecca Hourihan AIF, PPC

Great ideas can strike anywhere. During your morning coffee. On a client call. Even mid-scroll through LinkedIn. Maybe you've jotted a few down, but how often do they get lost on a sticky note or buried in a Word doc?

The big question is: how do you turn those ideas into real campaigns that drive results?

That's where structure comes in. And after working with hundreds of advisors over the years, I can tell you, it's rarely a lack of creativity that holds most people back. It's a lack of process.

Let's start with a solid foundation. Begin with strategy, communicate with consistency, and always align your message to your audience. Now, we want to help you put that into motion.

So today, I'm sharing a 5-step process to help you put those ideas to work.

This simple process is built specifically for 401(k) advisors like you, whether you're launching a one-off campaign or planning an entire quarter of marketing. It walks you step-by-step through organizing your ideas, assigning responsibilities, launching your message, and measuring your success.

Why you need a marketing process

Most advisors don't *need* more marketing ideas; they need a system to execute the ones they already have.

Without a clear process:

- Campaigns stall
- Deadlines slip
- Messaging gets inconsistent
- Results are hard to track

And that's super frustrating, especially when you're juggling client service, prospecting, compliance, fiduciary reviews, and everything else your role demands.

This article gives you a repeatable process (see what we did there?) to manage it all. It helps you get organized, stay focused, and actually launch campaigns that support your business growth goals.

How it works

Follow along with our simple five-step framework:

Strategy à Tasks à Implementation à Delivery à Tracking à Repeat.

Each step includes prompts, examples, and a place to assign real names and real dates. Here's what's inside and how to use it:

Step 1: Start with strategy

Every great campaign starts with why. Why are you running this campaign? Who are you speaking to? And what do you want them to do?

Start by answering these:

- **Target audience**
  Be specific: Plan sponsors with $3–$15M in plan assets? HR managers at manufacturing companies? Business owners nearing retirement?
- **Primary goal**
  Set a clear objective: Book 5 new intro calls. Generate 10 warm leads. Grow your email list by 100 names.
- **Key message**
  What pain point are you solving? And what's your value prop in one sentence?

When you start here, everything else becomes easier and more effective.

Step 2: Assign tasks

Campaigns don't launch themselves. Assign each step of the process to a **real person** with a real deadline.

Common roles include:

- Campaign strategy
- Copywriting (content, emails, social posts)
- Visual design
- Compliance review
- CRM/list management
- Final approval

Even if you're a team of one, getting these responsibilities in writing gives clarity and momentum.

Step 3: Implement

Now it's time to build your assets.

Check off what you need:

- Content posting (articles, videos, guides, worksheets, et al)
- Email series
- Social media graphics
- Landing or registration page
- Webinar or on-demand video
- Sales enablement materials
- Participant or plan sponsor one-pager

Need help creating these? This is where collaborating with your internal team, a freelancer, or a trusted marketing partner can lighten the load.

Step 4: Deliver

Here's where many advisors get stuck. You've created the materials… but they're still sitting in drafts or waiting for someone to hit the anxiety inducing "send" button.

Map out your publishing and delivery plan:

- Email launch dates
- Social media posts (with dates and platforms)
- Any physical mailers (oddly, these still work)
- Follow-up touchpoints for your sales team

Consistency matters more than perfection. Set a schedule and follow it.

Step 5: Track results

This is the step most advisors skip because it's time consuming and not sexy, but it's the one that helps you get *better* every time.

Define what success looks like, and it's not just new clients. This is a long sales cycle and results over time win the game. Review these metrics:

- Email open and click rates
- Social engagement
- Website or landing page traffic
- Webinar registrations
- Conversations started
- New leads or meeting requests

Also note the intangible results: Did a client forward your email? Did a prospect mention your article on a call? Did your team feel more confident explaining your services?

Review your campaign after launch, make notes, and carry those lessons into your next initiative.

Let's be honest, you're busy

We get it. You don't have hours every week to "figure out marketing." That's why this process exists to help you focus and execute faster, without guessing.

You can complete it in 20–30 minutes, use it to lead your next team meeting, or make it part of your monthly check-in. The more you use it, the smoother your marketing process becomes.

Marketing doesn't have to be overwhelming. It just needs to be organized.

From ideas to impact

There's a great saying: Vision without execution is just a dream.

You already have the vision. You know the problems your clients face, and the value you bring. Now it's time to put that vision into action.

Use this process as your launchpad. Make it a habit. Use it to plan your next campaign, your next quarter, or your next big growth goal.

And remember: the best marketing doesn't happen in a rush. It happens with intention, alignment, and follow-through.

Let's make this your most impactful season yet.

Thanks for reading & Happy Marketing! NNTM

Building in Public: Lessons from Formula One for Retirement Plan Advisors

The track is clear; the path is proven. Take your audience along for the ride, and watch your practice accelerate.

By Spencer X Smith

Remember when Formula One was barely on America's radar? Not so long ago, unless you were a niche car racing fan, it likely didn't cross your mind much, if at all. Fast forward to today, and F1 is thriving in the United States, boasting record attendance, thriving fan engagement, and a flourishing media presence.

How did this happen? It wasn't just slick cars and high-speed racing but the intentional act of "building in public."

"Building in public" refers to openly sharing the process, struggles, successes, and even setbacks involved in creating something. Startup companies, particularly their founders, often use this transparency to build trust and community among their audience.

Formula One adopted this approach through media platforms, notably Netflix's groundbreaking documentary series *Drive to Survive*. The series pulled back the curtain on the drivers, teams, and the drama unfolding behind the scenes, creating millions of newly minted fans deeply invested in the sport's personal journeys and internal workings.

So, what does this have to do with retirement plan-focused financial advisors?

Transparency Matters to Retirement Advisors

Traditionally, financial advisory, particularly in the retirement planning space, has felt more like a behind-the-scenes operation. Advisors meticulously plan strategies, weigh investments, and craft personalized advice largely away from clients' eyes. But times have changed.

Transparency is increasingly prized by clients seeking trust, connection, and clarity in the services they choose. Today, retirement plan advisors have a tremendous opportunity to embrace the "building in public" approach, transforming their practice by sharing their methods, insights, and decision-making processes openly and authentically.

Learning from Formula One's Playbook

F1's explosive growth in America wasn't simply due to more races or advertising. It came from storytelling, vulnerability, and openly sharing the complexities of running the world's fastest cars. You can achieve similar outcomes by adopting this approach.

Step 1: Document Your Journey

Just as F1 teams show their process of preparing for races, you should regularly share their expertise and ongoing learning. Whether through blogs, vlogs, podcasts, or LinkedIn posts, documenting your journey builds credibility and humanizes your expertise. Schedule a quarterly breakdown of how market changes influenced your clients' retirement portfolios and lessons learned from adapting to unexpected financial shifts.

Step 2: Reveal Your Challenges and Solutions

Formula One teams and drivers don't just show their triumphs; they also highlight the struggles, rivalries, and technical setbacks they face. Similarly, advisors like you who openly discuss challenges - whether that's managing a downturn, adapting to new regulations, or improving participant engagement - can foster trust and connection. Clients appreciate understanding how their advisor navigates complex situations. Sharing solutions openly positions you as an expert and a relatable human being committed to continuous improvement.

Step 3: Celebrate and Share Your Successes

Just as F1 victories are proudly celebrated and dissected in the public eye, retirement advisors like you should openly highlight client wins without breaching confidentiality. Maybe you helped a client's employees significantly increase participation rates through targeted financial wellness workshops. Share that success story, including the methods used and hurdles overcome. Doing so builds a narrative that potential and current clients can believe in and rally around.

The Formula One Effect: Increased Client Engagement

The impact of "building in public" can be profound. Formula One's openness drastically increased its audience by creating a strong emotional investment among viewers. Retirement plan advisors like you can harness a similar effect. By sharing behind-the-scenes insights, you'll cultivate engaged, informed clients who better understand and appreciate the value provided.

You can begin by publishing short, candid updates about how you're adjusting investment approaches in response to evolving economic conditions or regulatory changes. Your transparency demystifies complex topics, increases client trust, and makes financial education a powerful engagement tool.

Building in Public: An Advisor's Competitive Edge

Advisors often compete based on performance, fees, fiduciary roles, or customer service. But building in public offers another potent differentiator - transparency. While other advisors remain behind closed doors, those who openly share their practices can attract more clients, deepen existing relationships, and enhance their market positioning.

Imagine two advisors: One provides standard quarterly updates, while another regularly shares insights into their daily operations, candid reflections on financial markets, and detailed explanations of how they adapt their strategies. Which advisor would inspire greater trust and loyalty? The answer is clear - the advisor who builds in public.

Starting Your Own "Drive to Survive"

How can retirement-focused advisors like you practically apply this concept?

- Launch a blog or newsletter sharing personal - and "personal" is the operative word here - insights on market trends, retirement plan best practices, and your takeaways from industry events.
- Record short videos or podcasts detailing your decision-making process and financial strategies.
- Regularly post reflective insights or "lessons learned" on social media platforms, particularly LinkedIn.

The key is consistency and authenticity. Formula One teams didn't build their massive following overnight; it required steady, transparent engagement.

The Payoff: Loyalty and Longevity

When advisors embrace "building in public," the payoff is clear. Clients no longer see you as just an advisor. They see you as a guide, an educator, and a trusted partner. This depth of relationship encourages client loyalty, promotes referrals, and ultimately supports a thriving, sustainable business.

Formula One's journey from niche to mainstream in the U.S. provides a clear model: transparency creates connection, connection fosters trust, and trust leads to long-term success. Retirement advisors like you who leverage this lesson won't just survive… they'll thrive.

Your Next Lap

So, what's your next move? Will you stay hidden behind charts and annual reports, or will you build in public, openly sharing your knowledge, struggles, and victories?

The track is clear; the path is proven. Take your audience along for the ride, and watch your practice accelerate. NNTM


PRIV
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INVEST
Promises and Potential Pitfalls

VATE
RKET
MENTS

RUMORED REGULATORY AND POLITICAL SUPPORT TO ALLOW GREATER PRIVATE MARKET INVESTMENT ACCESS–INCLUDING RETIREMENT PLANS–THRUST THE ISSUE BACK INTO THE SPOTLIGHT. WHAT'S NEW, POSITIVE, AND/OR PROBLEMATIC? IMPORTANTLY, WHAT DO ADVISORS THINK? WE TAKE A LOOK.

BY JOHN SULLIVAN

Rapid and recent developments in the retirement plan space surprised many in an industry known for moving at a slow (some would say glacial) pace.

A renewed push for private market investments (equity, debt, credit, etc.) in retirement plans is underway after years of debate about the role they would or could play in retirement savings. It's driven partly by President Trump's reported consideration of an executive order to expand investor access to these asset classes, among others.

Once part of a larger argument about the appropriateness of offering alternative investments in retirement plans overall, the administration's rumored actions turned a spotlight on the private investment subset. If you've heard the term more frequently recently, you're not alone.

"Alternative is such a vague catch-all that I think it could mean anything," Jason Kephart, Director of Multi-Asset Ratings for Global Manager Research at Morningstar, said. "In the 1990s, people considered publicly traded REITs an alternative investment. Emerging markets used to be alternative. I think it's one of these things where what 'alternative' means constantly changes. I think 'private markets' helps better define what we're talking about. It's probably better to be more specific than less, particularly when discussing people's retirement accounts."

OneDigital Chief Investment Officer Michael Esselman agreed, adding that the vernacular has changed.

"The distinction between alternative and private investments is a good one," Esselman said. "I think it's healthy. If you think about alternatives, that could mean a lot of things to a lot of people. Is it a commodity alternative? Yes. A hedge fund? Clearly. But we're looking specifically at private credit, private equity, private infrastructure, private real estate, and those categories. You can then carve out the other alternatives and say yes to commodities and no to a hedge fund, that sort of thing."

To say that including private market investments in retirement plans is controversial is like saying water is wet, a statement amusingly obvious.

Competing headlines in the consumer press highlight their potential for better diversification and risk-adjusted returns. They include terms like "fairness" and "democratization" when describing the privileged access high-net-worth investors, endowments, and defined benefit plans have enjoyed for years. So, why not everyone else?

They have a point: a June 2025 report from the National Institute on Retirement Security (NIRS) found that from 2001 to 2023, the average public pension plan "reallocated about 20 percent of its assets from public equity and fixed income into private equity, real estate, hedge funds, and other alternative investments," a move that "enabled these funds to grow, deliver reliable benefits, and withstand market turmoil."

Conversely, critics argue that higher fees, a lack of liquidity, complexity, and fiduciary complications make them unsuitable for most retail investors—defined contribution plan participants included.

It's an argument Steve McCourt, Co-CEO of mega investment consultant Meketa Investment Group, heard for years, but one he says the industry is beginning to counter.

"From the institutional, larger [retirement] plan perspective, it appears there's a pivot towards utilizing private markets solutions," McCourt said. "The larger market for a long time has been pretty much constrained by a combination of litigation and regulation on many things, but mostly around fees. So, any high-fee products have been really difficult to embrace with larger 401(k) plans and 403(b) plans."

He added that two developments may allow some larger market plans to consider private market investments. The first is the likelihood of a more receptive regulatory environment going forward.

"The second is the longer that private market investment solutions have been around, the longer the track record there is to develop a prudent approach to using them within portfolios, despite their higher fees," McCourt explained.

And, advisors are playing an increasing role, albeit mainly in wealth management so far.

"Wealth management advisors are going through an adoption cycle, or rather, over the last two years, an educational cycle," Michael Bell, CEO of Meketa Capital, Meketa Investment Group's wealth management arm, said. "There was a heavy embrace of education and digging down to understand what these offerings are, the due diligence involved, and what it really means to incorporate them into a portfolio."

> “I THINK THIS IS THE NEW FRONTIER. ANY TIME YOU INTRODUCE SOMETHING SEEMINGLY REVOLUTIONARY, IF YOU WILL, FOR THE DEFINED CONTRIBUTION SPACE, IT TAKES TIME. BUT WHAT I THINK IS ENCOURAGING IS THE FACT THAT YOU HAVE FIRMS LIKE EMPOWER WORKING WITH SOME OF THE BEST PRIVATE ASSET MANAGERS IN THE WORLD THAT HAVE TOP-DECILE, TOP-QUARTILE RETURN RECORDS.”

EDUCATION TO EXECUTION

He’s also seen a pivot, starting at the end of last year and the beginning of this year, one from education to execution.

“It’s now about how they actually incorporate those private market vehicles into their portfolios, whether through a separate account, model deliveries, or individual investment vehicles,” Bell explained. “We’ve seen adoption take hold in the wealth management space, and advisors are now incorporating it into their non-qualified businesses. They’ve become comfortable with it in the traditional arena, so how do they incorporate that into defined contribution plans? We’re seeing that activity really pick up, led by financial advisors, and maybe even more so than what you would see from traditional participants.”

One would think industry reverence for the late David Swensen, Yale University’s chief investment officer and a pioneer in private markets, would make acceptance and adoption easier for investment, financial—and yes, retirement plan—advisors.

Not so, according to Bell.

“It’s education, and even though these vehicles have been in the market, the investment set hasn’t been open and available to advisors until recently,” he said. “It was available for institutional investors because of the investment minimums and the paperwork involved. I think advisors were aware of it. They just didn’t dig down into it because it really wasn’t available to them. Now that it has become available in different evergreen structures, it’s like, ‘I better understand what’s out there and available.’”

REFORM RECKONING

Private market proponents (and many others) agree that litigation reform is critical for widespread adoption in the retirement plan space.

The frenzy of fiduciary breach filings continues uninterrupted, and the numbers are striking. As American Retirement Association CEO Brian Graff noted:

- About one-third of large retirement plans have been sued since 2016.
- Over 50% of plans with more than $1 billion in assets have faced legal claims.
- In 2023 alone, 42 settlements were reached, totaling $353 million.

Calling them “cookie-cutter” lawsuits, critics contend it’s gotten so extreme that they simply cut and paste from previous filings, occasionally neglecting to update the name of the defendants. It’s one reason Daniel Aronowitz, President Trump’s nominee for Assistant Secretary of Labor for the Employee Benefits Security Administration (EBSA), has written so extensively on the subject.

Tort lawyers are salivating at the prospect of another high(er) fee target, regardless of the corresponding value it might deliver to participants.

“The litigation has been painful, and I wouldn’t hold my breath for litigation reform,” McCourt said. “But gosh, that would be great if it happened.”

Empower CEO Edmund Murphy was more optimistic, referencing ongoing discussions with regulators and legislators.

“This is something that I personally spoke with [Lori Chavez-DeRemer] about, who was the Secretary of Labor nominee at the time,” Murphy said. “We will continue to have those discussions and dialogue on Capitol Hill and advocate for what we think is an important opportunity for 125 million investors. Not unlike other types of investments where, over time, sponsors have been granted a safe harbor, we’ll need regulatory and legislative support to clear that hurdle. That being said, I think there are plan sponsors today that, with the structure that’s been outlined, are more than comfortable moving forward.”

Empower, the nation’s second-largest recordkeeper, recently teamed with private investment providers Apollo, Franklin Templeton, Goldman Sachs, Neuberger Berman, PIMCO, Partners Group, and Sagard to offer them to its 19 million retirement plan participants.

“Private market investments have been available to endowments, foundations, and defined benefit plans for decades,” Murphy said, referencing the aforementioned fairness argument. “Some of these asset classes are the best-performing asset classes over the last 30 years. If employers have been willing to make an investment allocation decision in private assets on behalf of their pension plan participants, why not consider it in the defined contribution voluntary system?”

While widespread adoption will take time, he added that he believes many participants in defined contribution plans will allocate some portion of their

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> RIGHT NOW, 87% OF COMPANIES IN THE UNITED STATES WITH REVENUES OVER $100 MILLION ARE PRIVATE. THINK ABOUT THAT. UNTIL NOW, 125 MILLION DEFINED-CONTRIBUTION INVESTORS HAVE HAD NO ACCESS OR EXPOSURE TO THOSE COMPANIES.

discretionary investment dollars to private assets.

Murphy also suggested the manner in which the portfolios are structured can address traditional obstacles to private market investments in 401(k)s, like fee and liquidity issues. He mentioned collective investment trusts (CITs), specifically, which would serve the dual purpose of helping to increase adoption while repelling potential lawsuits.

"I think this is the new frontier," Murphy said. "Any time you introduce something seemingly revolutionary, if you will, for the defined contribution space, it takes time. But what I think is encouraging is the fact that you have firms like Empower working with some of the best private asset managers in the world that have top-decile, top-quartile return records. We think we can work together and bring solutions to those end users in a way that delivers real value and strong investment performance over time."

Indeed, with 40% fewer publicly traded companies, he said private market access will be critical moving forward.

"Right now, 87% of companies in the United States with revenues over $100 million are private. Think about that. Until now, 125 million defined-contribution investors have had no access or exposure to those companies. Yet, those invested outside DC plans, wealthy investors, and defined benefit plan participants have access. I think about it from a standpoint of just plain fairness. It's the democratization of private assets. I know the term gets overused, but it is appropriate."

"I think there's a fair argument that if you want to own the market and want exposure, private companies are part of the market," Morningstar's Kephart said. "There's a lot of private companies that investors don't have access to. There also are a lot of smaller companies. I think there's definitely an argument you can make there. I think the challenge comes then, 'Okay, what do we do about the fees, especially in retirement plans where it's so fee sensitive?' I think if there is an executive order, and it doesn't really address fee litigation, then I'm not sure. That's one of the biggest barriers—so many excessive fee lawsuits in 401(k) plans."

POINT OF ENTRY

In an earlier article, we quoted Jason Zweig from The Wall Street Journal and his frank views about alternative investments.

"In the right hands, these assets work wonders. In the wrong hands, they wreak havoc," Zweig wrote at the end of last year.

He returned in May, specifically addressing private market investments in retirement plans, decrying the illiquidity premium (additional return generated from investments difficult to sell and convert to cash immediately) and interval funds (in which liquidity is available at defined periods, or "intervals"), among other private market investing characteristics.

Yet, again, the portfolio's structure can address cost, complexity, and other traditional obstacles to 401(k) inclusion that Zweig and other critics describe—meaning as part of a professionally managed solution rather than a stand-alone investment menu selection from which individual participants can choose. The managed solution's overall allocation to private market investments would ideally be small, for example, 5%.

"Instead of offering it as a stand-alone solution, putting it in a target date fund means you now have a diversified portfolio that participants can invest in," McCourt said. "It's also easier to highlight as a plan sponsor that you've integrated private market solutions in a diversified way that mitigates risk and improves liquidity for the participant."

"I don't think anybody, for good reason, is going to bring that into the core investment menu lineup," OneDigital's Esselman further emphasized. "That's just not prudent. People have put them in custom target date funds in large plans for a long, long time, but really, it will be the asset-controlled programs like managed accounts, which is where we're looking at bringing them in. Does the plan have a professionally controlled asset allocation program? That's where it's likely to come in first."

ADVISOR ATTITUDES

But what are retirement plan advisors, specifically, seeing, and what do they think?

"A lot of the same players that were offering these for the high-net-worth accredited investors are the ones that are bringing it to the 401(k) market as well," Jennifer Doss, CAPTRUST's Senior Director and Defined Contribution Practice Leader, said. "It's a lot of the same names, and in a lot of cases, it's the same evergreen investments that they've been running for, in some cases, years and years. They're just packaging them a little differently to be appropriate for the 401(k) market, putting them into collective investment trust wrappers. There's a lot of overlap with what we've already been doing on the private wealth side with the due diligence that now we can bring over to the 401(k) side."

She was diplomatic when asked to

elaborate further and if she thought private market investments make sense in retirement plans and are appropriate for participants.

"I'm going to give you an economist answer and say it depends," she said. "It depends on the client; it depends on the participant demographics; it depends on the sophistication of the committee (and whether they outsource to a 3(38)-investment manager). So, I think the answer is, 'it depends.'"

She said she likes the way they're discussed within the industry—a small allocation placed within broader asset allocation vehicles like target date funds, managed accounts, or risk-based models—rather than directly into 401(k) plan menus for participants to figure out.

"A professional asset manager, or again, a 3(38)-investment advisor, is making decisions in terms of the due diligence, picking the managers, handling the liquidity, verifying the reasonability of the fees, and then managing the asset allocation and making changes over time," Doss said. "If you do it that way, they could certainly add value for the right client."

She added that, regardless, private market investment interest from her plan sponsor clients is low—hardly surprising given the general lack of awareness and the concept's relative newness.

"I don't think we're unique in saying that, historically, on the 401(k) side, this has not been a point of conversation outside of the last six months."

Christian Stanley, Partner and Senior Financial Advisor with Greenspring Advisors, agreed, noting that "after over a decade of doing this, I've knowingly had two individuals ask. One was the CFO of a nonprofit organization, and the other was the CEO of a for-profit medical practice, both of which have happened in the last five years. The inquiries are low. I think, like anything, ESG, retirement income, etc., we drive all those conversations to our clients instead of clients coming to us."

So, while general industry interest is increasing, there's still a long way to go with plan sponsors, participants, and advisors. Widespread adoption will take time, yet the rationale and innovation are quickly converging, making (at least) the case for retirement plan consideration. NNTM

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AWESOME ALLIES!

2025 NAPA TOP DEFINED CONTRIBUTION WHOLESALERS

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2025 ADVISOR ALLIES

NAPA TOP DC INDUSTRY WHOLESALERS

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 recordkeeper 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.

Legend

Top 10 DCIO Wholesaler

Top 10 RK Wholesaler

With great pleasure (and industry pride), we announce the 2025 Advisor Allies—the defined contribution wholesalers recognized by their advisor partners for the help and resources they provide!

NAPA's 2025 100 Top DC Wholesalers—the "Advisor Allies"—were based on voting by thousands of registered NAPA Net users and NAPA members from a pool of nominees submitted by NAPA Firm Partners.

We have traditionally referred to the Top DC Wholesalers as "Wingmen" because if they are doing their job, they have advisors' backs.

While that's certainly a description of the traditional role, the most successful wholesalers do more—they are true partners, often working side-by-side with advisors to introduce new ideas and help grow their businesses—and so we now acknowledge that expanded role with an enhanced name: Advisor Allies.

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
Victory Capital
DCIO

DOUG
ALLEN
John Hancock
RK

BOBBY
ALLEN
American Century Investments
DCIO

DERRICK
AMEY
John Hancock Investment Management
DCIO

CHRIS
ATHENS
BlackRock
DCIO

SEBASTIAN
AZA
Transamerica
RK

DOUG
BEARDSLEE
The Standard
RK

DENNIS
BEAUDET
John Hancock
RK

JEFF
BEAUREGARD
Transamerica
RK

CHRIS
BILELLO
Victory Capital
DCIO

JOSH
BINFORD
Invesco
DCIO

SHANNON
BIRKES
The Standard
RK

KEITH
BLACKMON
T. Rowe Price
DCIO

KATELYN
BOONE
Fidelity Investments
DCIO

ANDREW
BROSCO
Franklin Templeton
DCIO

BLAKE
BURKETT
John Hancock
RK

JASON
BUTLER
T. Rowe Price
DCIO

ANGELO
CABRAL
John Hancock
RK

FRANK
CASTELLVI
Transamerica
RK

CHRIS
CASTRO
Transamerica
RK

JON
CLARK
Sentinel Group
RK

MARTY
COURAGE
PIMCO
DCIO

KEVIN
CROTSLEY
Victory Capital
DCIO

TIM
CURRAN
Lincoln Financial Group
RK

DAVID
DICKENS
John Hancock
RK

BAILEY
DOMER
Nationwide Insurance
RK

JIM
DOWLING
Fidelity Investments
DCIO

ROB
DUFFEY
Invesco
DCIO

AUSTIN
ERICKSON
John Hancock
RK

RYAN
FAY
John Hancock Investment Management
DCIO

DAN
FLORINA
Franklin Templeton
DCIO

ERIC
FOX
The Standard
RK

MIKE
FOY
FIS Reliance Trust
DCIO

DANIEL
FRATALIA
John Hancock
RK

ANDREW
GARCIA
Principal
RK

TRAVIS
GAVINSKI
T. Rowe Price
RK

NANCY
GERSTNER
Franklin Templeton
DCIO

MICHELE
GIANGRANDE
T. Rowe Price
DCIO

HENRY
GIANO
T. Rowe Price
RK

GARY
GIFFEN
Nuveen
DCIO

JOSH
GOMEZ
Lincoln Financial Group
RK

JOHN
GONSIOR
Fidelity Investments
RK

LIAM
GRUBB
Franklin Templeton
DCIO

ERIC
GRZEJKA
Sentinel Group
RK

MARK
HAMILTON
Transamerica
RK

GREG
HANDRAHAN
AllianceBernstein
DCIO


401(K) ROLLOVER
NAPA (K)RS™
SPECIALIST
The Education You Need to Ensure Rollover Compliance
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AARON
HASSINGER
PIMCO
DCIO

BRYSON
HOPKINS
Lincoln Financial Group
RK

LISA
HULTQUIST
Invesco
DCIO

JESSICA
JOHANSON
BlackRock
DCIO

MATT
KASA
Nuveen
DCIO

KYLE
KUNDE
Nuveen
DCIO

GRESS
LAWSON
Principal
RK

PERRY
LAZARUS
Transamerica
RK

BEN
LEGER
Fidelity Investments
DCIO

ERIC
MAGYAR
Janus Henderson
DCIO

TODD
MANN
AllianceBernstein
DCIO

MIKE
MANOSH
Fidelity Investments
DCIO

SETH
MARSTERS
The Standard
RK

CHRISTOPHER
MCDAVID
John Hancock
RK

NED
MCNALLY
SSGA
DCIO

ERIC
MILANO
T. Rowe Price
DCIO

MARK
MONTGOMERY
John Hancock
RK

KEVIN
MORGAN
J.P. Morgan
DCIO

MICKIE
MORLEY
Ascensus
RK

JENNIFER
MULROONEY
American Century Investments
DCIO

BRIAN
MUNN
American Century Investments
DCIO

KEITH
NEAL
MFS Investment Management
DCIO

MARK
NEEDHAM
John Hancock
RK

YEN
NGUYEN
Ascensus
RK

MARC
OLSON
The Standard
RK

DAN
O'SHEA
Columbia Threadneedle Investments
DCIO

STEVEN
PERSON
John Hancock
RK

BRANDON
RADACH
John Hancock Investment Management
DCIO

STEWART
RAUCHMAN
Lincoln Financial Group
RK

TONY
ROBKE
T. Rowe Price
RK

MARTA
RODRIGUEZ
J.P. Morgan
DCIO

DAVE
SARGENT
BlackRock
DCIO

MIKE
SCHWANEKAMP
MFS Investment Management
DCIO

DONNY
SHEINWALD
Lincoln Financial Group
RK

JARED
SHEINWALD
Lincoln Financial Group
RK

STEVE
SILVERMAN
American Century Investments
DCIO

CHRIS
SLEGGS
PIMCO
DCIO

JAY
SLUSHER
PIMCO
DCIO

JONAH
SMITH
John Hancock
RK

ANDREW
SPAHR
Fidelity Investments
DCIO

MIKE
SPERDUTO
The Standard
RK

BOB
STERNFELD
John Hancock
RK

ANTHONY
SUMMERS
Lincoln Financial Group
RK

EDWARD
THURMOND
John Hancock
RK

FRANK
TIGHE
T. Rowe Price
RK

LAURA
TULLY
Vetwell
RK

RANDY
VAIL
Vestwell
RK

ALAN
VALENCA
T. Rowe Price
DCIO

SCOTT
WARD
John Hancock
RK

BRAD
WEBER
The Standard
RK

TIM
WHITE
T. Rowe Price
DCIO

DOUG
WILLIAMS
MFS Investment Management
DCIO

MARTIN J
ZAYAC
AllianceBernstein
DCIO

DANIEL
ZIBAITIS
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RK

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Preventive Medicine

Five Health Plan Lawsuit Risk-Mitigation Steps

AS THE FIDUCIARY BREACH LAWSUIT THREAT GROWS, IT'S TIME FOR HEALTH PLAN FIDUCIARIES TO STEP UP THEIR OVERSIGHT.

BY JUDY WARD

The number of fiduciary-breach lawsuits over employers' health plans continues to rise.

The federal Consolidated Appropriations Act of 2021 (CAA) created more transparency around health plans' costs, and lawsuits have already been filed as a result: by participants against plan fiduciaries and by plan sponsors against a health plan service provider.

It should be a wake-up call.

Employers have long had a governance committee and processes for their retirement plans, but it's been less common to have a fiduciary committee on the health and welfare side, particularly because many plan sponsors had delegated their health plan's administrative duties to service providers, said Susan Nash, a Chicago-based partner at law firm Winston & Strawn LLP.

"These lawsuits are a good reminder that health plan fiduciaries have an ongoing duty to monitor their plan providers," Nash added.

To mitigate their legal risk, employers must consistently follow a prudent set of governance processes for oversight of health plan fees and providers.

"That is, I think, where many employers fall short," said Liliana Salazar, Los Angeles-based senior vice president and employee benefits compliance practice leader at HUB International Ltd. "They trust the vendors to do what they agreed to do, and they never ask questions."

Participant vs. Plan Fiduciary

Prescription drug costs have been a big focus In the lawsuits filed by participants against plan fiduciaries, alleging a fiduciary breach. Kara Petteway Wheatley, a Washington, D.C.-based principal at Groom Law Group, isn't surprised that the plaintiffs' bar has latched on to prescription drug costs as an early focus.

That topic has been in the news and under much scrutiny at the federal level lately, particularly in the Federal Trade Commission's focus on pharmacy benefit managers (PBMs). She added that the plaintiffs' bar has picked up on that and is trying to leverage it in these cases.

A couple of reasons come to mind when John Schembari thinks about the reason for the participant lawsuits' focus in this area. Prescription drug costs typically make up a large percentage of a health plan's claims, and the costs tend to be rising at a faster rate than the costs for traditional medical care, said Schembari, an Omaha, Nebraska-based partner and leader of the national employee benefits and executive compensation group at law firm Kutak Rock LLP.

A tremendous amount of confusion exists about how PBMs operate: how they set drug prices overall, how they get paid, and why they charge substantially more for certain drugs than the retail price an individual would pay at many pharmacies.

Multiple participant lawsuits have a central theme alleging that the plan fiduciaries failed to negotiate the best deal for their plan in selecting the pharmacy benefit manager and/or failed to adequately monitor the PBM's subsequent work for the plan and the costs. Wheatley said these cases are the first in a wave of similar litigation that Groom Law Group thinks will be filed against employers.

"These suits allege that the plan fiduciary didn't properly negotiate the prescription drug contract with the pharmacy benefit manager, and that allowed the PBM to charge substantially more for some drugs than reasonable. The allegation is that participants paid too much for a drug that they could get for cheaper at a retail pharmacy," Schembari said.

Another emerging theme is the claim that because a plan's fiduciaries permitted charging an exorbitant amount for certain prescription drugs, it increased what the employer paid, driving up the overall costs for all plan participants, as the employer passed costs along in the form of higher premiums.

Among cases filed so far, the plaintiffs tend to focus on the cost of particular drugs. A lawsuit filed in March against JPMorgan Chase & Co. alleged, for example, that a 30-unit prescription for the multiple sclerosis drug Teriflunomide cost $6,229.00 through its health plan, versus prices at retail pharmacies without using insurance as low as $11.05 for a 30-unit supply.

"It's a 'black box,' the PBM industry, and we don't know why a PBM charges so much for one particular drug," Schembari said. "But if there are any drugs with a really egregious cost, the plan fiduciaries need to ask the PBM why. They need to ask, 'Hey, why are our participants who need this specialty drug paying so much more for this drug than they could pay at Walgreens?' We don't have any evidence from any of the cases filed so far that the plan fiduciaries asked these questions, but that doesn't mean the evidence does not exist."

Nash said it's tough to establish the "fair" price for a particular drug in these cases. In reality, when plan fiduciaries choose a PBM, they make a decision based not on a few specific drugs' cost but on the overall cost structure, as well as on how well the PBM's services match up with what that plan and its participants need (such as which pharmacies are in-network for the PBM). She added that ERISA doesn't require health plan fiduciaries to pick the PBM offering the best price. Still, fiduciaries have to ensure

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that the overall arrangement is in the best interests of plan participants and their beneficiaries.

A key to the fate of the participant cases against plan fiduciaries will be whether the plaintiffs can prove that they individually suffered harm due to the fiduciaries' actions. Wheatley said that the plaintiffs need to identify a particular injury they experienced as a result of the prescription drug cost.

It's not enough to just claim, "I paid too much for my prescription drugs," she explained. Plaintiffs will need to specifically identify how they were injured and how that harm relates directly to the plan fiduciaries' conduct.

Schembari said that a prudent fiduciary should question prescription drug costs significantly out of line with the market cost. To win cases like this, employers must show that they asked the granular, hard questions. As more employers become aware of the legal risk and the steps needed to mitigate it, he anticipates they will take those actions. But it may be hard in some of the earlier cases for the employer to prove that, he added.

"I think it will be relatively easy for an employee who has been using that specific medication to prove that they were harmed," Schembari said. "But for employees who argue that they were harmed because the plan's premiums went up due to the prescription costs, they will have to prove that and tie it to the behavior of the plan fiduciary. I think that's where plaintiffs will have a harder time proving their case."

Plan Fiduciary vs. TPA

Several employers have filed a lawsuit against their third-party administrator (TPA), alleging the TPA–acting in a fiduciary capacity–mismanaged the health plan. A lot of times, no fiduciary obligations are contracted for when a health plan sponsor signs a service agreement with a TPA, said Joanne Roskey, Washington, D.C.-based practice lead, ERISA and Employee Benefits Litigation at the law firm Miller & Chevalier.

When a health plan TPA does agree upfront to serve as a fiduciary, generally, the contract will stipulate that the TPA will serve in a fiduciary capacity only in certain specified areas, such as for claims administration and participants' claims-decision appeals. (She added that when fiduciary services are part of the contract, the TPA may charge a significantly higher fee.)

"But even in the situations where TPAs did not agree in a contract to be a fiduciary, TPAs are nonetheless at risk of being held by the courts to be a fiduciary, if they meet ERISA's definition of a 'functional fiduciary,'" Roskey said.

ERISA's functional fiduciary definition revolves primarily around whether an entity or person has authority or control over plan assets or administration. So, Roskey said, the question in the lawsuits filed by employers against a TPA often becomes, has the TPA crossed the line and met the functional definition of a fiduciary? It's a complex question.

For example, if a plan's TPA arranges with a pharmaceutical company to get part of the prescription drug refunds paid when the plan's participants use a particular drug, is the TPA taking control over plan administration or plan assets (the rebates)? Or if a TPA subcontracts with another vendor to handle part of an employer's health plan administrative needs, and in return, the TPA gets part of the contractor's earnings from that work in a fee-sharing arrangement, are these payments plan assets or not? Or alternatively, are those payments unreasonable compensation that ERISA prohibits?

"More and more of these cases are coming, and they are very facts-dependent," Roskey added. "It makes it hard to predict the outcome because it depends both on the contractual terms and on what's actually happening on the ground." Despite the uncertain outcomes, she anticipates an increase in employer lawsuits versus a health plan TPA or PBM.

"Employers themselves are worried about getting sued by health plan participants. There are more and more class-action suits that are being filed by employees, and that puts pressure on employers," Roskey said. "So there is an incentive for employers to proactively file these types of cases, to show that they're being diligent in monitoring their health plan's fees and that they are trying to recoup any amounts that allegedly were received improperly by the TPA or PBM."

Schembari said it's possible that more employers will proactively file a lawsuit against a health plan provider. What weighs against that likelihood is the high cost of litigation for employers, he said.

And an employer, unless it's very large, probably doesn't have the resources of leading health plan providers such as Aetna Inc, Cigna Health and Life Insurance Co., or United Healthcare. Don't be surprised, he said, if employers begin banding together to bring a class-action lawsuit against a health plan provider they all utilize.

Risk-Mitigation Steps

Health plan sponsors can take steps to mitigate their risk. Here are five:

1. *Ensure contracts allow sufficient monitoring:* Before a health plan sponsor signs a contract with an administrative provider, it's crucial to understand the provider's compensation–both how much it gets paid, and from whom it gets paid–Salazar said. It's also important to set contract terms that will allow the plan sponsor to do the ongoing monitoring it needs to do.

TPAs or PBMs often will advocate for a service agreement that limits an employer to auditing a maximum of 250 claims, and that also requires a minimum of 24 months between employer audits.

But plan sponsors need to reserve the right to audit their plan's claims whenever they see fit, such as if there's a jump in participant complaints, she said. And a service agreement should give the plan sponsor the ability to audit an unlimited number of its plan's claims; otherwise, the provider could just pick out 250 claims that have been previously audited to ensure they're all OK.

Many TPAs or PBMs also include clauses in their service agreements that prohibit the plan sponsor from sharing the results of claims audits with third parties.

If that provision becomes part of the contract, it is impossible for a plan to work with an outside expert to review the plan's claims, Salazar said, or to share that audit data with an employer's outside legal counsel. It's important for the service agreement to include a provision that allows the plan sponsor to share claims data and the results of audits with third parties.

2. *Examine fee disclosures closely:* Health plan sponsors must carefully review the annual fee disclosure they now get from administrative services providers. If an employer doesn't have the in-house expertise to do the disclosure analysis, it needs to work with an outside expert.

The key is to ensure every year that the plan and its participants are not overpaying for what they are getting, said Cassie Schlarb, vice president of risk and analytics for the West Region at OneDigital in Irvine, California. It's especially helpful to compare the year-over-year increase in plan administrative costs. A general rule of thumb is that an administrative fee increase of more than 5% is beyond the norm enough to need much closer scrutiny, she said.

3. *Benchmark administrative fees annually:* Fee benchmarking should be done annually for a health plan, Schlarb suggested, and include both the individual administrative fees from plan providers as well as the overall plan administrative cost. There's now a lot of third-party benchmarking data available from industry associations and advisory/consulting firms, she said, adding that it's helpful to compare a plan's costs to costs of peer employers in the same industry, of a similar size and in the same geographic region.

"We always want to make sure that a fee is in line with the market," Schlarb continued. "What becomes difficult in benchmarking is making sure that it's an apples-to-apples comparison because not all administrative service providers provide the same levels of services." Some TPAs offer concierge services to participants on clinical navigation, for example, while others don't. And some providers willingly furnish plan sponsors with more performance data than others.

4. *Examine performance metrics regularly:* If a plan hires a new TPA, it can make sense to do a claims audit 12 months after the contract begins, Salazar said.

That allows the employer to learn if issues are emerging in areas such as improper claims payments. After that, if administration is running smoothly and there hasn't been a spike in participant complaints every two years, it is probably OK to audit data on claims a TPA processed, she added.

Salazar also suggested annual performance reviews of a health plan's PBM. She said that plan fiduciaries need to be very diligent in enforcing whatever performance guarantees they received from their PBM in the service agreement. For example, if the PBM agreed to a specified amount of guaranteed savings on prescriptions for plan participants versus the average wholesale price, has that been achieved? Has that materialized if the PBM ensured a specified dollar amount of prescription drug rebates? "The plan fiduciaries need to look at, 'What are the savings that the plan actually has received? The PBM promised a rebate of X dollars: Are we actually getting that?'" Salazar added.

5. *Do RFPs periodically:* Schlarb said that the best practice is to do RFP (request for proposal) processes for both a health plan TPA and PBM every three to five years. If a plan's costs have been pretty steady and there haven't been many service issues, five years can make sense, while cost spikes or ongoing service issues point more toward a three-year cycle. Compared to annual fee benchmarking, she said, this is a much more in-depth look at what services a health plan and its participants get, the fee components, and what's available in the marketplace.

"Doing an RFP process for a TPA is a lot less complex than doing an RFP for a PBM," Schlarb added. "The PBM industry figured out a long time ago that they have multiple ways to make money, and a PBM may have dozens of different income streams." NNTM

DREAM TEAMS

NAPA TOP DC ADVISOR TEAMS

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ONCE AGAIN, we are proud to announce our list of 2025 NAPA Top DC Advisor Teams with assets under advisement over $100 million!

The teams list, ranked by self-reported DC assets under advisement — is a compelling case for their impact on the nation's private retirement system.

And please remember that last year we brought the list in line with the year in which it's released (even though it's based on last year's numbers) to avoid unnecessary confusion.

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, 2024 (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 are having a huge impact every single day, not only on the quality of retirement plan advice, but in building a more financially secure retirement for millions of Americans.

Congratulations and great job all! **BY JOHN SULLIVAN**

CAPTRUST - New York
New York, NY
Year Est.: 2012
# of Advisors: 17
Total Asset Value: $229,835,627,188
Total # of Plans: 417
Total Participants: 696,568

CAPTRUST - Raleigh
Raleigh, NC
Year Est.: 1997
# of Advisors: 18
Total Asset Value: $131,147,489,633
Total # of Plans: 646
Total Participants: 974,748

CAPTRUST - Richmond
Richmond, VA
Year Est.: 1998
# of Advisors: 2
Total Asset Value: $98,337,539,179
Total # of Plans: 178
Total Participants: 335,748

Global Corporate & Institutional Advisory Services
Atlanta, GA
Year Est.: 1999
# of Advisors: 96
Total Asset Value: $94,185,729,023
Total # of Plans: 62
Total Participants: 1,982,762

CAPTRUST - Warren
Warren, NJ
Year Est.: 1992
# of Advisors: 11
Total Asset Value: $85,627,256,114
Total # of Plans: 278
Total Participants: 850,800

UBS Institutional Consulting Group Northwest
Seattle, WA
Year Est.: 1984
# of Advisors: 4
Total Asset Value: $59,199,176,366
Total # of Plans: 66
Total Participants: Not tracked

CAPTRUST - Chicago
Chicago, IL
Year Est.: 1977
# of Advisors: 17
Total Asset Value: $55,935,092,812
Total # of Plans: 70
Total Participants: 287,381

CAPTRUST - Allentown
Allentown, PA
Year Est.: 2000
# of Advisors: 3
Total Asset Value: $53,103,153,943
Total # of Plans: 190
Total Participants: 215,371

SageView Richmond
Newport Beach, CA
Year Est.: 2009
# of Advisors: 4
Total Asset Value: $47,200,000,000
Total # of Plans: 111
Total Participants: 1,412,717

CAPTRUST - Charlotte
Charlotte, NC
Year Est.: 2003
# of Advisors: 5
Total Asset Value: $44,323,518,427
Total # of Plans: 88
Total Participants: 194,315

Innovest Portfolio Solutions, LLC
Denver, CO
Year Est.: 1996
# of Advisors: 17
Total Asset Value: $42,000,000,000
Total # of Plans: 281
Total Participants: 456,217

CAPTRUST - Doylestown
Doylestown, PA
Year Est.: 2006
# of Advisors: 4
Total Asset Value: $41,328,570,339
Total # of Plans: 191
Total Participants: 393,862

SageView Newport Beach
Newport Beach, CA
Year Est.: 1989
# of Advisors: 6
Total Asset Value: $38,579,367,127
Total # of Plans: 376
Total Participants: 414,831

CAPTRUST - Minneapolis
Minneapolis, MN
1995
# of Advisors: 4
Total Asset Value: $32,584,674,478
Total # of Plans: 80
Total Participants: 301,278

MMA Retirement & Wealth - East Region
Conshohocken, PA
Year Est.: 2006
# of Advisors: 18
Total Asset Value: $30,179,319,764
Total # of Plans: 235
Total Participants: 456,000

Global Institutional Advisory Solutions
New York, NY
Year Est.: 2007
# of Advisors: 11
Total Asset Value: $27,817,420,599
Total # of Plans: 51
Total Participants: 275,109

SageView Phoenix
Newport Beach, CA
Year Est.: 2005
# of Advisors: 6
Total Asset Value: $26,534,870,147
Total # of Plans: 155
Total Participants: 198,177

Retirement Plan Analytics/ RPA Financial
Charlotte, NC
Year Est.: 2015
# of Advisors: 6
Total Asset Value: $26,378,385,198
Total # of Plans: 1000
Total Participants: 366,380

CAPTRUST - Orlando
Lake Mary, FL
Year Est. :2010
# of Advisors: 1
Total Asset Value: $26,347,648,333
Total # of Plans: 72
Total Participants: 211,850

Newfront Retirement Services
San Mateo, CA
Year Est. :2012
# of Advisors: 19
Total Asset Value: $25,216,963,823
Total # of Plans: 446
Total Participants: 277,207

SageView Boston
Boston, MA
Year Est. :2005
# of Advisors: 7
Total Asset Value: $24,000,000,000
Total # of Plans: 140
Total Participants: 156,000

Compass Financial Partners, a Marsh & McLennan Agency LLC Company
Greensboro, NC
Year Est. :2002
# of Advisors: 8
Total Asset Value: $23,616,145,030
Total # of Plans: 220
Total Participants: 286,000

Top DC Advisor Teams

Advanced Capital Group, an Alera Group Company
Minneapolis, MN
Year Est.: 2002
# of Advisors: 7
Total Asset Value: $23,208,636,899
Total # of Plans: 135
Total Participants: 160,000

CAPTRUST - Portland
Falmouth, ME
Year Est.: 2006
# of Advisors: 1
Total Asset Value: $21,823,187,728
Total # of Plans: 48
Total Participants: 213,850

HUB Retirement and Wealth Management
Northbrook, IL
Year Est.: 2004
# of Advisors: 12
Total Asset Value: $21,175,633,407
Total # of Plans: 230
Total Participants: 530,000

CAPTRUST - Des Moines
West Des Moines, IA
Year Est.: 1998
# of Advisors: 6
Total Asset Value: $19,205,083,639
Total # of Plans: 124
Total Participants: 86,000

CAPTRUST - Dallas
Dallas, TX
Year Est.: 2010
# of Advisors: 2
Total Asset Value: $19,011,298,033
Total # of Plans: 73
Total Participants: 218,676

Newport Capital Group
Red Bank, NJ
Year Est.: 2004
# of Advisors: 12
Total Asset Value: $18,529,094,669
Total # of Plans: 142
Total Participants: 158,000

BFSG, LLC
Irvine, CA
Year Est.: 1991
# of Advisors: 13
Total Asset Value: $17,864,090,796
Total # of Plans: 95
Total Participants: 170,495

Institutional Investment Consulting
Bloomfield Hills, MI
Year Est.: 2003
# of Advisors: 5
Total Asset Value: $17,500,000,000
Total # of Plans: 42
Total Participants: 253,000

CAPTRUST - South Michigan
Southfield, MI
Year Est.: 2000
# of Advisors: 6
Total Asset Value: $17,393,509,870
Total # of Plans: 395
Total Participants: 190,201

SageView Southeast
Newport Beach, CA
Year Est.: 2003
# of Advisors: 8
Total Asset Value: $17,085,509,721
Total # of Plans: 169
Total Participants: 180,025

SageView Woodside
Newport Beach, CA
Year Est.: 2009
# of Advisors: 9
Total Asset Value: $15,800,000,000
Total # of Plans: 175
Total Participants: 170,000

PearlStreet Investment Management of Stifel
Grand Rapids, MI
Year Est.: 1992
# of Advisors: 3
Total Asset Value: $15,452,186,225
Total # of Plans: 42
Total Participants: 162,000

Sequoia Consulting Group
San Mateo, CA
Year Est.: 2008
# of Advisors: 23
Total Asset Value: $15,203,536,850
Total # of Plans: 623
Total Participants: 245,096

SageView-Wayzata, MN
Newport Beach, CA
Year Est.: 2009
# of Advisors: 3
Total Asset Value: $15,200,000,000
Total # of Plans: 72
287,000

Clearstead
Cleveland, OH
Year Est.: 1989
# of Advisors: 46
Total Asset Value: $15,000,000,000
Total # of Plans: 85
Total Participants: N/A

CAPTRUST - Denver
Fort Collins, CO
# of Advisors: 5
Total Asset Value: $14,036,880,773
Total # of Plans: 59
Total Participants: 130,790

CAPTRUST - Atlanta
Alpharetta, GA
Year Est.: 2005
# of Advisors: 6
Total Asset Value: $13,728,924,278
Total # of Plans: 55
Total Participants: 100,193

SageView Seattle
Newport Beach, CA
Year Est.: 2014
# of Advisors: 2
Total Asset Value: $13,167,515,416
Total # of Plans: 71
Total Participants: 65,000

CAPTRUST - Birmingham
Birmingham, AL
Year Est.: 2008
# of Advisors: 3
Total Asset Value: $13,125,562,743
Total # of Plans: 73
Total Participants: 142,304

Francis
Brookfield, WI
Year Est.: 2004
# of Advisors: 8
Total Asset Value: $13,100,000,000
Total # of Plans: 85
Total Participants: 100,000

CAPTRUST - Akron
Akron, OH
Year Est.: 2001
# of Advisors: 4
Total Asset Value: $12,485,490,000
Total # of Plans: 145
Total Participants: 102,862

OneDigital - Atlanta
Atlanta, GA
# of Advisors: 8
Total Asset Value: $12,112,901,374
Total # of Plans: 355
Total Participants: 132,000

Graystone Consulting Boston North Shore
Middleton, MA
Year Est.: 1998
# of Advisors: 5
Total Asset Value: $12,100,000,000
Total # of Plans: 96
Total Participants: 260,000

Retirement Plan Advisors at RBC Wealth Management
Seattle, WA
Year Est.: 1988
# of Advisors: 4
Total Asset Value: $12,000,200,000
Total # of Plans: 265
Total Participants: 150,000

CAPTRUST - Tampa
Tampa, FL
Year Est.: 1998
# of Advisors: 7
Total Asset Value: $11,824,642,282
Total # of Plans: 90
Total Participants: 145,936

Marsh McLennan Agency - Northeast Region
Boston, MA
Year Est.: 1988
# of Advisors: 28
Total Asset Value: $11,500,000,000
Total # of Plans: 559
Total Participants: 300,000

MMA Retirement & Wealth – West Region
San Diego, CA
Year Est.: 1996
# of Advisors: 25
Total Asset Value: $11,306,722,757
Total # of Plans: 550
Total Participants: 115,000

SageView Chicago
Newport Beach, CA
Year Est.: 2008
# of Advisors: 5
Total Asset Value: $10,448,805,000
Total # of Plans: 140
Total Participants: 125,266

OneDigital - New York, NY
New York, NY
Year Est.: 6
Total Asset Value: $10,271,480,001
Total # of Plans: 96
Total Participants: 58,561

OneDigital - Baltimore
Baltimore, MD
# of Advisors: 7
Total Asset Value: $9,151,875,354
Total # of Plans: 254
Total Participants: 39,842

Allentown PA at Graystone Consulting
Allentown, PA
Total Asset Value: $9,000,000,000
Total # of Plans: 118
Total Participants: N/A

The Parks Group at Graystone Consulting
Milwaukee, WI
Year Est.: 1981
# of Advisors: 8
Total Asset Value: $8,823,638,146
Total # of Plans: 68
Total Participants: 120,000

Top DC Advisor Teams

MMA Retirement & Wealth - Upper Midwest Region (Minneapolis)
Minneapolis, MN
Year Est.: 1986

# of Advisors: 16
Total Asset Value: $8,731,959,513
Total # of Plans: 367
Total Participants: 240,000

CAPTRUST - Santa Barbara
Santa Barbara, CA
Year Est.: 1988

# of Advisors: 13
Total Asset Value: $8,295,804,384
Total # of Plans: 95
Total Participants: 148,208

Prime Retirement Houston
Overland Park, KS
Year Est.: 2010

# of Advisors: 5
Total Asset Value: $8,000,500,659
Total # of Plans: 99
Total Participants: 100,000

Conrad Siegel Investment Advisors, Inc.
Harrisburg, PA
Year Est.: 2002

# of Advisors: 4
Total Asset Value: $7,906,355,806
Total # of Plans: 114
Total Participants: 71,580

OneDigital - Houston (Richmond Ave)
Houston, TX

# of Advisors: 6
Total Asset Value: $7,469,811,381
Total # of Plans: 394
Total Participants: 30,198

OneDigital - Overland Park
Overland Park, KS

# of Advisors: 12
Total Asset Value: $7,426,271,052
Total # of Plans: 433
Total Participants: 175,695

OneDigital - Irvine
Irvine, CA

# of Advisors: 7
Total Asset Value: $7,345,497,194
Total # of Plans: 233
Total Participants: 26,250

OneDigital - Raleigh
Raleigh, NC

# of Advisors: 4
Total Asset Value: $6,858,329,597
Total # of Plans: 169
Total Participants: 27,012

CAPTRUST - Boston
Boston, MA
Year Est.: 2012

# of Advisors: 2
Total Asset Value: $6,620,000,000
Total # of Plans: 55
Total Participants: 30,000

OneDigital - Rochester
Rochester, NY

# of Advisors: 2
Total Asset Value: $6,546,647,647
Total # of Plans: 72
Total Participants: 8,905

Bolton Investment
Towson, MD
Year Est.: 1994

# of Advisors: 5
Total Asset Value: $6,528,770,411
Total # of Plans: 86
Total Participants: 87,096

CAPTRUST - Pittsburgh
Pittsburgh, PA
Year Est.: 2003

# of Advisors: 5
Total Asset Value: $6,486,379,881
Total # of Plans: 34
Total Participants: 15,717

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

# of Advisors: 7
Total Asset Value: $6,300,000,000
Total # of Plans: 52
Total Participants: 48,000

UBS - South Central Group
The Woodlands, TX
Year Est.: 1994

# of Advisors: 1
Total Asset Value: $6,393,625,213
Total # of Plans: 30
Total Participants: 47,000

The Mott Group | Graystone Consulting
Houston, TX
Year Est.: 2013

# of Advisors: 3
Total Asset Value: $6,152,634,236
Total # of Plans: 56
Total Participants: 51,000

GRP Financial California
San Clemente, NV
Year Est.: 2014

# of Advisors: 4
Total Asset Value: $6,130,000,000
Total # of Plans: 195
Total Participants: 102,650

The D'Aiutolo Malcolm & Associates Investment Consulting Group
Rochester, NY
Year Est.: 2008

# of Advisors: 3
Total Asset Value: $6,037,050,000
Total # of Plans: 119
Total Participants: 56,968

Gallagher Retirement Boston
Boston, MA

# of Advisors: 8
Total Asset Value: $5,850,000,000
Total # of Plans: 239
Total Participants: 89,000

HUB RPW - Glen Allen
Glen Allen, VA
Year Est.: 2001

# of Advisors: 11
Total Asset Value: $5,700,000,000
Total # of Plans: 93
Total Participants: 56,424

OneDigital - Sandy
Sandy, UT

# of Advisors: 11
Total Asset Value: $5,593,242,583
Total # of Plans: 125
Total Participants: 27,113

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

# of Advisors: 4
Total Asset Value: $5,511,000,000
Total # of Plans: 64
Total Participants: 145,000

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

# of Advisors: 4
Total Asset Value: $5,400,000,000
Total # of Plans: 175
Total Participants: 55,000

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

# of Advisors: 5
Total Asset Value: $5,228,531,500
Total # of Plans: 109
Total Participants: 95,450

The Catanella Institutional Consulting Team
Philadelphia, PA
Year Est.: 1992

# of Advisors: 4
Total Asset Value: $5,218,523,149
Total # of Plans: 30
Total Participants: 55,250

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

2# of Advisors:
Total Asset Value: $5,185,074,387
Total # of Plans: 87
Total Participants: 69,755

Lebel & Harriman Retirement Advisors
Falmouth, ME
Year Est.: 1978

# of Advisors: 4
Total Asset Value: $5,000,000,000
Total # of Plans: 247
Total Participants: 35,000

MJ Retirement
Carmel, IN
Year Est.: 1998

# of Advisors: 4
Total Asset Value: $5,000,000,000
Total # of Plans: 183
Total Participants: 85,000

SageView Advisory Group
San Diego, CA
Year Est.: 2005

# of Advisors: 2
Total Asset Value: $4,942,000,000
Total # of Plans: 70
Total Participants: 55,175

HUB Retirement and Wealth Management – Bethesda
Bethesda, MD
Year Est.: 2006

# of Advisors: 4
Total Asset Value: $4,859,331,098
Total # of Plans: 162
Total Participants: 36,525

CAPTRUST - Houston
Houston, TX
Year Est.: 2009

# of Advisors: 3
Total Asset Value: $4,832,847,558
Total # of Plans: 37
Total Participants: 74,057

OneDigital - Clayton
Clayton, MO

# of Advisors: 2
Total Asset Value: $4,809,680,105
Total # of Plans: 45
Total Participants: 9,440

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

# of Advisors: 4
Total Asset Value: $4,550,000,000
Total # of Plans: 205
Total Participants: 54,000

Top DC Advisor Teams

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

\# of Advisors: 6
Total Asset Value: $4,458,402,641
Total # of Plans: 59
Total Participants: 75,000

Bridgehaven Fiduciary Partners
Warren, NJ
Year Est.: 2009

\# of Advisors: 5
Total Asset Value: $4,300,000,000
Total # of Plans: 67
Total Participants: 121,000

Graystone Consulting - Cincinnati
Cincinnati, OH
Year Est.: 1990

\# of Advisors: 5
Total Asset Value: $4,200,000,000
Total # of Plans: 68
Total Participants: Over 20,000

MMA Retirement & Wealth – Midwest Region
Schaumburg, IL
Year Est.: 2006

\# of Advisors: 5
Total Asset Value: $4,200,000,000
Total # of Plans: 235
Total Participants: 72,000

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

\# of Advisors: 5
Total Asset Value: $4,118,381,185
Total # of Plans: 81
Total Participants: 48,360

OneDigital - Wall, NJ
Wall, NJ

\# of Advisors: 9
Total Asset Value: $4,101,260,520
Total # of Plans: 203
Total Participants: 44,985

Spectrum Investment Advisors
Mequon, WI
Year Est.: 1995

\# of Advisors: 19
Total Asset Value: $4,018,909,641
Total # of Plans: 162
Total Participants: 46,102

NWK Group
San Francisco, CA
Year Est.: 2002

\# of Advisors: 2
Total Asset Value: $3,958,000,000
Total # of Plans: 57
Total Participants: 21,625

UBS - Trillium Partners
Atlanta, GA
Year Est.: 2000

\# of Advisors: 4
Total Asset Value: $4,000,000,000
Total # of Plans: 73
Total Participants: 200,000

OneDigital - Walnut Creek
Walnut Creek, CA

\# of Advisors: 4
Total Asset Value: $3,904,212,044
Total # of Plans: 240
Total Participants: 21,760

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

\# of Advisors: 6
Total Asset Value: $3,700,365,328
Total # of Plans: 70
Total Participants: 55,455

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

\# of Advisors: 27
Total Asset Value: $3,572,804,408
Total # of Plans: 131
Total Participants: 42,269

HUB Three Rivers
Pittsburgh, PA
Year Est.: 2009

\# of Advisors: 3
Total Asset Value: $3,565,150,811
Total # of Plans: 76
Total Participants: 34,010

SageView - Dallas Fort Worth
Irving, TX
Year Est.: 2018

\# of Advisors: 1
Total Asset Value: $3,500,000,000
Total # of Plans: 11
Total Participants: 33,050

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

\# of Advisors: 2
Total Asset Value: $3,451,205,805
Total # of Plans: 37
Total Participants: 47,419

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

\# of Advisors: 7
Total Asset Value: $3,426,969,367
Total # of Plans: 72
Total Participants: 30,000

World Investments Advisors Nashville
Brentwood, TN
Year Est.: 2016

\# of Advisors: 4
Total Asset Value: $3,400,000,000
Total # of Plans: 71
Total Participants: 165,000

The Chasin Group
Jericho, NY
Year Est.: 1992

\# of Advisors: 6
Total Asset Value: $3,396,611,495
Total # of Plans: 22
Total Participants: 36,526

CAPTRUST - Austin
Austin, TX
Year Est.: 2010

\# of Advisors: 2
Total Asset Value: $3,286,077,924
Total # of Plans: 50
Total Participants: 30,747

Wilmington Trust Retirement Advisory Services
New York, NY
Year Est.: 2000

\# of Advisors: 7
Total Asset Value: $3,200,000,000
Total # of Plans: 324
Total Participants: 57,672

The Vierra Group, UBS Financial Services
Boston, MA
Year Est.: 1985

\# of Advisors: 3
Total Asset Value: $3,121,000,000
Total # of Plans: 90
Total Participants: 51,357

CAPTRUST - Phoenix
Phoenix, AZ
Year Est.: 2002

\# of Advisors: 2
Total Asset Value: $3,109,741,481
Total # of Plans: 71
Total Participants: 37,282

intellicents - Minnesota
Albert Lea, MN
Year Est.: 1974

\# of Advisors: 6
Total Asset Value: $3,100,000,000
Total # of Plans: 149
Total Participants: 23,000

Eisen - Sessa Consulting Group at Graystone
Philadelphia, PA
Year Est.: 1991

\# of Advisors: 4
Total Asset Value: $3,066,772,530
Total # of Plans: 10
Total Participants: 2,913

CAPTRUST - Harrisonburg
Harrisonburg, VA
Year Est.: 1994

\# of Advisors: 1
Total Asset Value: $3,019,526,121
Total # of Plans: 33
Total Participants: 24,719

Morgan Stanley Graystone - Carlsbad
Carlsbad, CA

\# of Advisors: 4
Total Asset Value: $3,000,000,000
Total # of Plans: 125
Total Participants: 70,000

Liberty Capitol Group
Washington, DC
Year Est.: 2000

\# of Advisors: 6
Total Asset Value: $3,000,000,000
Total # of Plans: 110
Total Participants: 20,000

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

\# of Advisors: 6
Total Asset Value: $3,000,000,000
Total # of Plans: 300
Total Participants: 47,500

Morgan Stanley Graystone - Carlsbad
Carlsbad, CA
Year Est.: 2021

\# of Advisors: 4
Total Asset Value: $2,999,739,462
Total # of Plans: 115
Total Participants: 65,000

OneDigital - Orlando
Orlando, FL

\# of Advisors: 3
Total Asset Value: $2,866,056,478
Total # of Plans: 183
Total Participants: 56,937

Strategic Retirement Partners - Midwest
Urbandale, IA
Year Est.: 2000

\# of Advisors: 5
Total Asset Value: $2,817,151,856
Total # of Plans: 134
Total Participants: 36,048

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

\# of Advisors: 7
Total Asset Value: $2,804,334,140
Total # of Plans: 45
Total Participants: 33,249

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

\# of Advisors: 5
Total Asset Value: $2,778,203,794
Total # of Plans: 135
Total Participants: 47,036

OneDigital - Reston
Reston, VA

\# of Advisors: 4
Total Asset Value: $2,688,333,179
Total # of Plans: 133
Total Participants: 3,535

Mammini Company
San Diego, CA
Year Est.: 2001

\# of Advisors: 3
Total Asset Value: $2,659,602,914
Total # of Plans: 50
Total Participants: 27,502

OneDigital - Tampa
Tampa, FL
Year Est.: 2004

\# of Advisors: 2
Total Asset Value: $2,621,814,000
Total # of Plans: 94
Total Participants: 41,100

The Ryan Klein Group
Denver, CO
Year Est.: 2009

\# of Advisors: 3
Total Asset Value: $2,600,000,000
Total # of Plans: 50
Total Participants: 15,000

intellicents - Kansas City
Overland Park, KS
Year Est.: 1998

\# of Advisors: 4
Total Asset Value: $2,600,000,000
Total # of Plans: 147
Total Participants: 20,000

OneDigital - Chicago
Chicago, IL

\# of Advisors: 2
Total Asset Value: $2,585,112,244
Total # of Plans: 107
Total Participants: 1,520

Graystone Consulting - Troy
Troy, MI
Year Est.: 2021

\# of Advisors: 4
Total Asset Value: $2,538,750,000
Total # of Plans: 20
Total Participants: 19,821

OneDigital - Armonk
Armonk, NY

\# of Advisors: 2
Total Asset Value: $2,513,877,197
Total # of Plans: 39
Total Participants: 3,857

OneDigital - Danvers
Danvers, MA

\# of Advisors: 5
Total Asset Value: $2,450,819,760
Total # of Plans: 99
Total Participants: 10,332

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

\# of Advisors: 4
Total Asset Value: $2,337,000,000
Total # of Plans: 31
Total Participants: 30,000

Woodruff Sawyer / GRP
San Francisco, CA
Year Est.: 1985

\# of Advisors: 5
Total Asset Value: $2,329,234,987
Total # of Plans: 71
Total Participants: 28,232

Strategic Retirement Partners - Northern California
Portola Valley, CA
Year Est.: 2003

\# of Advisors: 3
Total Asset Value: $2,311,866,000
Total # of Plans: 99
Total Participants: 17,200

CAPTRUST - Sacramento
Sacramento, CA
Year Est.: 1987

\# of Advisors: 15
Total Asset Value: $2,310,108,926
Total # of Plans: 153
Total Participants: 13,000

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

\# of Advisors: 1
Total Asset Value: $2,300,000,000
Total # of Plans: 52
Total Participants: 35,000

HUB International Sacramento
Sacramento, CA
Year Est.: 1986

\# of Advisors: 3
Total Asset Value: $2,300,000,000
Total # of Plans: 260
Total Participants: 25,000

Princeton / Park Avenue Investment Consulting at UBS
Princeton, NJ
Year Est.: 2019

\# of Advisors: 7
Total Asset Value: $2,296,774,649
Total # of Plans: 21
Total Participants: 18,022

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

\# of Advisors: 3
Total Asset Value: $2,252,863,327
Total # of Plans: 89
Total Participants: 28,409

Blueprint Financial Group
Reston, VA
Year Est.: 1992

\# of Advisors: 11
Total Asset Value: $2,250,000,000
Total # of Plans: 325
Total Participants: 25,000

OneDigital - Medina
Medina, OH

\# of Advisors: 7
Total Asset Value: $2,238,574,739
Total # of Plans: 438
Total Participants: 19,474

The Ratay Group at Morgan Stanley
Fort Myers, FL
Year Est.: 2005

\# of Advisors: 2
Total Asset Value: $2,200,000,000
Total # of Plans: 45
Total Participants: 17,000

Handler Investment Consulting Group at Raymond James
Beverly Hills, CA
Year Est.: 1991/2014

\# of Advisors: 7
Total Asset Value: $2,164,432,219
Total # of Plans: 57
Total Participants: 43,000

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

\# of Advisors: 4
Total Asset Value: $2,142,494,000
Total # of Plans: 179
Total Participants: 15,800

Guidance Point Retirement Services, LLC.
Portland, ME
Year Est.: 2012

\# of Advisors: 5
Total Asset Value: $2,099,416,047
Total # of Plans: 66
Total Participants: 41,250

HUB International - CSi Advisory Services
Indianapolis, IN
Year Est.: 1971

\# of Advisors: 5
Total Asset Value: $2,055,857,662
2Total # of Plans: 88
Total Participants: 31,826

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

\# of Advisors: 4
Total Asset Value: $2,009,314,534
Total # of Plans: 78
Total Participants: 41,200

Comperio Retirement Consulting
Cary, NC
Year Est.: 2006

\# of Advisors: 3
Total Asset Value: $2,004,000,000
Total # of Plans: 33
Total Participants: 26,027

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

\# of Advisors: 4
Total Asset Value: $2,000,000,000
Total # of Plans: 54
Total Participants: 24,000

SageView Eden Prairie
Newport Beach, CA
Year Est.: 2007

\# of Advisors: 5
Total Asset Value: $2,000,000,000
Total # of Plans: 144
Total Participants: 18,700

HUB International Melville, NY
Melville, NY
Year Est.: 1992

\# of Advisors: 2
Total Asset Value: $2,000,000,000
Total # of Plans: 52
Total Participants: 16,000

Top DC Advisor Teams

Lawley Retirement Advisors, LLC
Buffalo, NY
Year Est.: 2011

# of Advisors: 5
Total Asset Value: $2,000,000,000
Total # of Plans: 195
Total Participants: 30,000

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

# of Advisors: 4
Total Asset Value: $1,960,356,308
Total # of Plans: 91
Total Participants: 14,950

DCG Wealth Management Group
Schaumburg, IL
Year Est.: 2017

# of Advisors: 6
Total Asset Value: $1,900,000,000
Total # of Plans: 81
Total Participants: 19,000

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

# of Advisors: 3
Total Asset Value: $1,900,000,000
Total # of Plans: 53
Total Participants: 30,000

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

# of Advisors: 6
Total Asset Value: $1,900,000,000
Total # of Plans: 129
Total Participants: 26,700

RSG Advisory
Portsmouth, NH
Year Est.: 2005

# of Advisors: 8
Total Asset Value: $1,869,143,062
Total # of Plans: 188
Total Participants: 34,505

OneGroup Retirement Advisors
Syracuse, NY
Year Est.: 2015

# of Advisors: 4
Total Asset Value: $1,852,267,964
Total # of Plans: 173
Total Participants: 20,656

Fuchs Schulman Team of JPMorgan Advisors
New York, NY

# of Advisors: 5
Total Asset Value: $1,841,775,625
Total # of Plans: 63
Total Participants: 18,173

MMA Retirement & Wealth - Southwest Region
Dallas, TX
Year Est.: 2014

# of Advisors: 5
Total Asset Value: $1,800,000,000
Total # of Plans: 153
Total Participants: 75,000

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

# of Advisors: 5
Total Asset Value: $1,779,370,451
Total # of Plans: 119
Total Participants: 20,758

SFP Wealth
Wellesley, MA
Year Est.: 2005

# of Advisors: 3
Total Asset Value: $1,750,424,310
Total # of Plans: 321
Total Participants: 38,000

Graystone Consulting - Charleston
Charleston, WV

Total Asset Value: $1,725,000,000
Total # of Plans: 64
Total Participants: 44,500

Graystone Consulting Green Bay
Green Bay, WI
Year Est.: 1985

# of Advisors: 4
Total Asset Value: $1,709,000,000
Total # of Plans: 35
Total Participants: 17,800

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

# of Advisors: 3
Total Asset Value: $1,700,406,352
Total # of Plans: 68
Total Participants: 20,000

FSRP
Bedford, NH
Year Est.:2007

# of Advisors: 12
Total Asset Value: $1,700,000,000
Total # of Plans: 300
Total Participants: 32,413

Cleveland Wealth Management Team
Westlake, OH
Year Est.: 2005

# of Advisors: 4
Total Asset Value: $1,700,000,000
Total # of Plans: 117
Total Participants: 23,250

Kathmere Capital Management
Wayne, PA
Year Est.: 2016

# of Advisors: 3
Total Asset Value: $1,669,822,450
Total # of Plans: 130
Total Participants: 18,100

OneDigital - Nashville
Nashville, TN

# of Advisors: 1
Total Asset Value: $1,668,971,875
Total # of Plans: 75
Total Participants: 1,776

Infinitas
Overland Park, KS
Year Est.: 1990

# of Advisors: 22
Total Asset Value: $1,664,473,371
Total # of Plans: 154
Total Participants: 24,502

The Intersect 360 Group at Morgan Stanley
New York, NY
Year Est.: 2023

# of Advisors: 4
Total Asset Value: $1,632,584,403
Total # of Plans: 58
Total Participants: 24,697

Connor & Gallagher OneSource
Lisle, IL
Year Est.: 2016

# of Advisors: 3
Total Asset Value: $1,620,724,038
Total # of Plans: 104
Total Participants: 15,500

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

# of Advisors: 4
Total Asset Value: $1,600,000,000
Total # of Plans: 132
Total Participants: 10,100

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

# of Advisors: 4
Total Asset Value: $1,600,000,000
Total # of Plans: 83
Total Participants: 32,000

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

# of Advisors: 5
Total Asset Value: $1,580,000,000
Total # of Plans: 77
Total Participants: 22,000

FRS Advisors
Wayne, PA
Year Est.: 2002

# of Advisors: 8
Total Asset Value: $1,576,205,318
Total # of Plans: 163
Total Participants: 33,286

M3 Financial
Madison, WI
Year Est.: 2010

# of Advisors: 9
Total Asset Value: $1,560,722,000
Total # of Plans: 183
Total Participants: 28,666

PAR Wealth Management
Winter Park, FL
Year Est.: 2015

# of Advisors: 5
Total Asset Value: $1,524,000,000
Total # of Plans: 79
Total Participants: 14,300

Renaissance Benefit Advisors
Atlanta, GA
Year Est.: 2008

# of Advisors: 2
Total Asset Value: $1,510,327,650
Total # of Plans: 26
Total Participants: 15,314

SageView Colorado
Louisville, CO
Year Est.: 2017

# of Advisors: 2
Total Asset Value: $1,500,000,000
Total # of Plans: 52
Total Participants: 19,000

Summit Group 401(k) Consulting, an Alera Group Company
Virginia Beach, VA
Year Est.: 2007

# of Advisors: 3
Total Asset Value: $1,500,000,000
Total # of Plans: 60
Total Participants: 13,000

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

# of Advisors: 4
Total Asset Value: $1,500,000,000
Total # of Plans: 95
Total Participants: 70,000

Graystone Northern New England - The Dubie Group
Colchester, VT
Year Est.: 2007

# of Advisors: 2
Total Asset Value: $1,490,000,000
Total # of Plans: 141
Total Participants: 20,442

Fiduciary Pension Partners
Westfield, NJ
Year Est.: 2016

# of Advisors: 1
Total Asset Value: $1,475,000,000
Total # of Plans: 140
Total Participants: 41,000

Advo(k)ate Advisors
Birmingham, AL
Year Est.: 2022

# of Advisors: 2
Total Asset Value: $1,442,576,215
Total # of Plans: 104
Total Participants: 32,000

Finspire, LLC
Schaumburg, IL
Year Est.: 2018

# of Advisors: 5
Total Asset Value: $1,440,000,000
Total # of Plans: 74
Total Participants: 38,000

A.P. Lubrano & Company, inc.
Glenmoore, PA
Year Est.: 1989

1# of Advisors: 5
Total Asset Value: $1,439,513,786
Total # of Plans: 40
Total Participants: ~20,000

Strategic Retirement Partners - Southern California
Rancho Palos Verdes, CA
Year Est.: 2012

# of Advisors: 3
Total Asset Value: $1,378,211,044
Total # of Plans: 99
Total Participants: 34,530

Hartmann Astor Investment Consulting
Suwannee, GA
Year Est.: 2013

# of Advisors: 1
Total Asset Value: $1,353,691,613
Total # of Plans: 42
Total Participants: 29,203

OCH Group
Chicago, IL
1996

# of Advisors: 5
Total Asset Value: $1,350,000,000
Total # of Plans: 153
Total Participants: 8,500

Bosart Wealth Management Group
Bloomfield Hills, MI

# of Advisors: 5
Total Asset Value: $1,344,166,643
Total # of Plans: 68
Total Participants: 7,894

JKJ Retirement Services
Newtown, PA
Year Est.: 1934

# of Advisors: 2
Total Asset Value: $1,318,000,000
Total # of Plans: 82
Total Participants: 14,000

CAPTRUST - Chesterton
Chesterton, IN
Year Est.: 2004

# of Advisors: 10
Total Asset Value: $1,312,000,000
Total # of Plans: 124
Total Participants: 13,247

Rehmann Financial
Lansing, MI
Year Est.: 1941

# of Advisors: 5
Total Asset Value: $1,306,406,035
Total # of Plans: 312
Total Participants: 16,500

Ancora Retirement Plan Advisors, LLC
Cleveland, OH
Year Est.: 2003

# of Advisors: 3
Total Asset Value: $1,305,499,513
Total # of Plans: 200
Total Participants: 17,656

Campbell Courtright Peterson Group
Eagle, ID
Year Est.: 2002

# of Advisors: 3
Total Asset Value: $1,303,798,318
Total # of Plans: 57
Total Participants: 14,813

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

# of Advisors: 4
Total Asset Value: $1,300,000,000
Total # of Plans: 80
Total Participants: 10,000

Excelsior Wealth Management
New York, NY
Year Est.: 1996

# of Advisors: 3
Total Asset Value: $1,300,000,000
Total # of Plans: 37
Total Participants: 17,100

GBS Retire
Salt Lake City, UT
Year Est.: 2018

# of Advisors: 5
Total Asset Value: $1,250,551,900
Total # of Plans: 265
Total Participants: 57,956

Rockland Trust
Hanover, MA
Year Est.: 2005

# of Advisors: 4
Total Asset Value: $1,250,164,302
Total # of Plans: 184
Total Participants: 7,220

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

# of Advisors: 3
$Total Asset Value: 1,239,331,277
Total # of Plans: 21
Total Participants: 13,125

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

# of Advisors: 5
Total Asset Value: $1,238,624,956
Total # of Plans: 162
Total Participants: 13,927

OneDigital - Auburn Hills
Auburn Hills, MI

# of Advisors: 10
Total Asset Value: $1,226,244,546
Total # of Plans: 352
Total Participants: 7,606

HUB International Fort Worth
Fort Worth, TX
Year Est.: 2007

# of Advisors: 2
Total Asset Value: $1,220,000,000
Total # of Plans: 141
Total Participants: 22,000

Ironshore Financial
Foley, AL
Year Est.: 2018

# of Advisors: 1
Total Asset Value: $1,212,096,754
Total # of Plans: 13
Total Participants: 8,207

Heffernan Financial Services - Orange County
Irvine, CA
Year Est.: 2016

# of Advisors: 2
Total Asset Value: $1,200,000,000
Total # of Plans: 52
Total Participants: 20,000

Hauser Retirement Solutions
Cincinnati, OH
Year Est.: 2012

# of Advisors: 4
Total Asset Value: $1,155,932,890
Total # of Plans: 91
Total Participants: 34,028

The TSF Group
Middleton, MA
Year Est.: 2000

# of Advisors: 3
Total Asset Value: $1,152,658,889
Total # of Plans: 72
Total Participants: 13,177

Silicon Valley Retirement Services
San Jose, CA
Year Est.: 2010

# of Advisors: 2
Total Asset Value: $1,140,000,000
Total # of Plans: 53
Total Participants: 15,000

Graystone Consulting - The Atlantic Group at Morgan Stanley | Orlando
The Villages, FL
Year Est.: 2016

# of Advisors: 4
Total Asset Value: $1,137,263,446
Total # of Plans: 18
Total Participants: 10,493

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

# of Advisors: 4
Total Asset Value: $1,133,956,544
Total # of Plans: 88
Total Participants: 26,119

Venture Visionary Partners
Sylvania, OH
Year Est.: 2019

# of Advisors: 3
Total Asset Value: $1,108,646,149
Total # of Plans: 101
Total Participants: 15,586

AIAS Retirement
Burlington, VT
Year Est.: 1998

# of Advisors: 4
Total Asset Value: $1,068,639,433
Total # of Plans: 95
Total Participants: 11,500

The Clift Group at RBC Wealth Management
Dallas, TX
Year Est.: 1985

# of Advisors: 3
Total Asset Value: $1,067,016,858
Total # of Plans: 36
Total Participants: 35,750

Ellison Kibler & Associates
Columbia, SC
Year Est.: 1983

# of Advisors: 12
Total Asset Value: $1,066,596,111
Total # of Plans: 57
Total Participants: 11,744

Top DC Advisor Teams

Aprio Retirement Plan Services
Atlanta, GA
Year Est.: 2015
# of Advisors: 4
Total Asset Value: $1,058,683,488
Total # of Plans: 263
Total Participants: 20,000

The J.K. Meek Group at Graystone Consulting
Baltimore, MD
Year Est.: 1992
# of Advisors: 4
Total Asset Value: $1,048,289,428
Total # of Plans: 24
Total Participants: 19,789

CAPTRUST - Columbia, MD
Columbia, MD
# of Advisors: 2
Total Asset Value: $1,041,930,053
Total # of Plans: 13
Total Participants: 12,929

SageView Valencia
Valencia, CA
Year Est.: 2005
# of Advisors: 2
Total Asset Value: $1,024,996,706
Total # of Plans: 70
Total Participants: 8,310

The Gibson Group at Morgan Stanley
Sugar Land, TX
Year Est.: 2005
# of Advisors: 2
Total Asset Value: $1,016,000,000
Total # of Plans: 45
Total Participants: 19,821

The Abeyta Bueche & Sanders Team at Morgan Stanley
San Antonio, TX
Year Est.: 2005
# of Advisors: 4
Total Asset Value: $1,005,000,000
Total # of Plans: 52
Total Participants: 13,750

Accelerate Retirement Aliso
Viejo, CA
Year Est.: 2023
# of Advisors: 5
Total Asset Value: $1,004,583,364
Total # of Plans: 149
Total Participants: 10,430

The Legacy Group, Morgan Stanley
Jericho, NY
Year Est.: 2017
# of Advisors: 8
Total Asset Value: $1,000,000,000
Total # of Plans: 190
Total Participants: 12,000

SEIA - Team Keenan
McLean, VA
Year Est.: 1997
# of Advisors: 3
Total Asset Value: $1,000,000,000
Total # of Plans: 135
Total Participants: 20,000

ISC Advisors, Inc.
Dallas, TX
Year Est.: 1989
# of Advisors: 5
Total Asset Value: $998,739,461
Total # of Plans: 208
Total Participants: 14,000

CAPTRUST - Los Angeles Westlake Village, CA
Year Est.: 2009
# of Advisors: 1
Total Asset Value: $997,562,508
Total # of Plans: 14
Total Participants: 12,212

LoVasco Consulting Group
Detroit, MI
Year Est.: 2013
# of Advisors: 14
Total Asset Value: $997,141,105
Total # of Plans: 95
Total Participants: 12,345

The Schneck Kelnhofer Group
Milwaukee, WI
Year Est.: 1999
# of Advisors: 2
Total Asset Value: $984,000,000
Total # of Plans: 42
Total Participants: 5,000

LHD Retirement
Indianapolis, IN
Year Est.: 2004
# of Advisors: 3
Total Asset Value: $945,000,000
Total # of Plans: 97
Total Participants: 13,000

Continuity Group of Wells Fargo Advisors
Eugene, OR
Year Est.: 1999
# of Advisors: 13
Total Asset Value: $940,408,296
Total # of Plans: 122
Total Participants: 14,286

Retirement Plan Services at Flagstar Advisors
New York, NY
Year Est.: 2017
# of Advisors: 2
Total Asset Value: $933,000,000
Total # of Plans: 107
Total Participants: 15,000

Pensionmark Meridien
Warwick, RI
Year Est.: 1974
# of Advisors: 5
Total Asset Value: $925,000,000
Total # of Plans: 95
Total Participants: 3,300

Strategic Financial Solutions
Cedar Rapids, IA
Year Est.: 1990
# of Advisors: 7
Total Asset Value: $916,000,000
Total # of Plans: 75
Total Participants: 12,200

World Investment Advisors - Twin Cities
Bloomington, MN
Year Est.: 1986
# of Advisors: 2
Total Asset Value: $886,689,213
Total # of Plans: 82
Total Participants: 10,118

Smith Thornton Advisors
Huntsville, AL
Year Est.: 2011
# of Advisors: 6
Total Asset Value: $871,748,360
Total # of Plans: 25
Total Participants: 7,440

Hilb Group Retirement Services
Cranston, RI
Year Est.: 2009
# of Advisors: 1
Total Asset Value: $870,637,258
Total # of Plans: 237
Total Participants: 14,423

The Banas-Yu Wealth Management Group - UBS
Chicago, IL
Year Est.: 1992
# of Advisors: 2
Total Asset Value: $870,000,000
Total # of Plans: 32
Total Participants: 7,000

Strategic Retirement Partners - Nashville
Bowling Green, KY
Year Est.: 2019
# of Advisors: 2
Total Asset Value: $866,026,418
Total # of Plans: 37
Total Participants: 16,000

Experiential Wealth
Cabin John, MD
Year Est.: 1992
# of Advisors: 1
Total Asset Value: $852,136,420
Total # of Plans: 15
Total Participants: 30,000

The Legacy Group of Jericho at Morgan Stanley
Jericho, NY
Year Est.: 2018
# of Advisors: 9
Total Asset Value: $850,000,000
Total # of Plans: 170
Total Participants: 40,000

The Churchman Group at Morgan Stanley
Indianapolis, IN
Year Est.: 2007
# of Advisors: 3
Total Asset Value: $850,000,000
Total # of Plans: 41
Total Participants: 15,000

Modern Wealth Management - Rochester, NY
Lenexa, KS
Year Est.: 2001
# of Advisors: 7
Total Asset Value: $842,211,647
Total # of Plans: 103
Total Participants: 11,070

OneDigital Denver
Overland Park, CO
Year Est.: 2015
# of Advisors: 3
Total Asset Value: $835,515,057
Total # of Plans: 318
Total Participants: 51,009

Great Lakes Michigan Group
Rochester, MI
Year Est.: 2003
# of Advisors: 5
Total Asset Value: $830,705,971
Total # of Plans: 45
Total Participants: 23,625

Brio Benefit Consulting, Inc. an Alera Group Company
New York, NY
Year Est.: 2019
# of Advisors: 2
Total Asset Value: $820,000,000
Total # of Plans: 76
Total Participants: 23,000

Peninsula Financial Group
San Mateo, CA
Year Est.: 2020
# of Advisors: 6
Total Asset Value: $815,750,000
Total # of Plans: 50
Total Participants: 9,666

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

# of Advisors: 2
Total Asset Value: $805,525,000
Total # of Plans: 111
Total Participants: 8,725

Integrated Pension Advisors
Leominster, MA
Year Est.: 1980

# of Advisors: 3
Total Asset Value: $802,000,000
Total # of Plans: 560
Total Participants: 8,180

The MTND Group
Dallas, TX
Year Est.: 2009

# of Advisors: 3
Total Asset Value: $798,000,000
Total # of Plans: 1
Total Participants: 9,130

Merrill Lynch - Jason May
Bloomfield Hills, MI
Year Est.: 2020

# of Advisors: 1
Total Asset Value: $797,724,669
Total # of Plans: 19
Total Participants: 11,660

Arvest Retirement Plan Consulting
Fort Smith, AR
Year Est.: 1986

# of Advisors: 7
Total Asset Value: $787,075,984
Total # of Plans: 261
Total Participants: 15,208

Focus Partners Wealth - St. Louis (Formerly Buckingham Strategic Wealth)
St. Louis, MO
Year Est.: 1998

# of Advisors: 3
Total Asset Value: $775,364,536
Total # of Plans: 94
Total Participants: 8,024

Abbey Street
Eden Prairie, MN
Year Est.: 2018

# of Advisors: 4
Total Asset Value: $765,000,000
Total # of Plans: 50
Total Participants: 12,000

Hub International/ Aegis Retirement Group
Memphis, TN
Year Est.: 2012

# of Advisors: 1
Total Asset Value: $765,000,000
Total # of Plans: 142
Total Participants: 21,150

The Karelitz Group at Morgan Stanley
Wellesley, MA
Year Est.: 2014

# of Advisors: 6
Total Asset Value: $758,000,000
Total # of Plans: 100
Total Participants: 15,000

The Promus Wealth Management Group
Minneapolis, MN
Year Est.: 2000

# of Advisors: 5
Total Asset Value: $753,142,174
Total # of Plans: 78
Total Participants: 13,200

Monarch Plan Advisors
Simi Valley, CA
Year Est.: 2013

# of Advisors: 6
Total Asset Value: $742,622,444
Total # of Plans: 125
Total Participants: N/A

Forrester Wealth Advisors
Washington , DC
Year Est.: 2001

# of Advisors: 3
Total Asset Value: $732,584,103
Total # of Plans: 18
Total Participants: 7,131

Summit Financial Group, Inc
Dallas, TX
Year Est.: 1988

# of Advisors: 3
Total Asset Value: $725,000,000
Total # of Plans: 131
Total Participants: 11,188

RTD Financial Advisors, Inc.
Philadelphia, PA
Year Est.: 1983

# of Advisors: 20
Total Asset Value: $723,929,492
Total # of Plans: 56
Total Participants: 5430

CAPTRUST - Greenwich
Greenwich, CT
Year Est.: 2013

# of Advisors: 2
Total Asset Value: $723,888,365
Total # of Plans: 9
Total Participants: 7,041

Ascend Pacific Group at Morgan Stanley
Irvine, CA
Year Est.: 2024

# of Advisors: 3
Total Asset Value: $720,000,000
Total # of Plans: 130
Total Participants: 17,600

DDMP Investment Advisors
Elizabethtown, PA
Year Est.: 2006

# of Advisors: 5
Total Asset Value: $712,413,200
Total # of Plans: 135
Total Participants: 10,951

Colton Groome Financial
Asheville, NC
Year Est.: 1950

# of Advisors: 3
Total Asset Value: $700,000,000
Total # of Plans: 102
Total Participants: 14,000

The HF Retirement Group of Wells Fargo Advisors
Los Angeles, CA
Year Est.: 2006

# of Advisors: 2
Total Asset Value: $690,174,060
Total # of Plans: 90
Total Participants: 7,600

Graystone Consulting- The Atlantic Group at Morgan Stanley | Boca Raton
Boca Raton, FL
Year Est.: 2002

# of Advisors: 6
Total Asset Value: $678,999,407
Total # of Plans: 39
Total Participants: 35,691

Merrill - Saad Vannatta & Associates
Mount Pleasant, SC
Year Est.: 2009

# of Advisors: 4
Total Asset Value: $676,283,000
Total # of Plans: 42
Total Participants: 6,800

Stonebridge Financial Group
Grand Rapids, MI
Year Est.: 2004

# of Advisors: 10
Total Asset Value: $652,339,848
Total # of Plans: 100
Total Participants: 7,500

OneDigital - Minnetonka
Minnetonka, MN

# of Advisors: 3
Total Asset Value: $650,387,374
Total # of Plans: 64
Total Participants: 767

Tao Investments Hawai`i
Honolulu, HI
Year Est.: 2004

# of Advisors: 5
Total Asset Value: $650,000,000
Total # of Plans: 86
Total Participants: 4,700

Retirement Plan Consulting Group
Hauppauge, NY
Year Est.: 2016

# of Advisors: 4
Total Asset Value: $650,000,000
Total # of Plans: 115
Total Participants: 17,000

AssuredPartners Pensionmark
Newport Beach, CA
Year Est.: 2008

# of Advisors: 3
Total Asset Value: $650,000,000
Total # of Plans: 200
Total Participants: 12,500

OneDIgital - CRS
Atlanta, GA

# of Advisors: 3
Total Asset Value: $645,659,717
Total # of Plans: 430
Total Participants: 6,994

The Oaktide Group at Morgan Stanley
Naples, FL
Year Est.: 2014

# of Advisors: 5
Total Asset Value: $645,000,000
Total # of Plans: 65
Total Participants: 12,179

PPS Retirement Advisors
Williamsville, NY
Year Est.: 2017

# of Advisors: 2
Total Asset Value: $635,857,801
Total # of Plans: 106
Total Participants: 6,737

Fiduciary Wealth Management (World Investment Advisors)
Reston, VA
Year Est.: 2011

# of Advisors: 2
Total Asset Value: $629,182,218
Total # of Plans: 81
Total Participants: 7,500

Top DC Advisor Teams

The McNamee Group at Morgan Stanley
Shrewsbury, NJ
Year Est.: 2008

\# of Advisors: 4
Total Asset Value: $625,000,000
Total # of Plans: 58
Total Participants: 12,000

MainStreet Wealth Management Group
Houston, TX
Year Est.: 2008

\# of Advisors: 4
Total Asset Value: $617,740,235
Total # of Plans: 35
Total Participants: 8,500

CSG Capital Partners of Janney Montgomery Scott
Washington, DC
Year Est.: 1998

\# of Advisors: 5
Total Asset Value: $616,000,000
Total # of Plans: 32
Total Participants: 12,450

Strategic Retirement Benefits Group
Salem, NH
Year Est.: 2018

\# of Advisors: 3
Total Asset Value: $612,000,000
Total # of Plans: 97
Total Participants: 11,125

The Bearing Group
Chicago, IL
Year Est.: 1992

\# of Advisors: 5
Total Asset Value: $611,000,000
Total # of Plans: 43
Total Participants: 8,700

The Wood Group at Morgan Stanley
Stamford, CT
Year Est.: 2008

\# of Advisors: 6
Total Asset Value: $594,969,592
Total # of Plans: 27
Total Participants: 3,213

Strategic Retirement Partners - Oklahoma
Tulsa, OK
Year Est.: 2004

\# of Advisors: 1
Total Asset Value: $590,008,679
Total # of Plans: 30
Total Participants: 13,022

Kidder Advisers, Inc.
Urbandale, IA
Year Est.: 1996

\# of Advisors: 3
Total Asset Value: $590,000,000
Total # of Plans: 65
Total Participants: 4,400

OneDigital - Hauppauge, NY
New York, NY

\# of Advisors: 3
Total Asset Value: $589,031,210
Total # of Plans: 139
Total Participants: 5,308

Integrity Wealth Management, Inc.
Waukesha, WI
Year Est.: 2004

\# of Advisors: 5
Total Asset Value: $583,274,566
Total # of Plans: 146
Total Participants: 7,251

Summit Financial Group
Greenwood, IN
Year Est.: 2005

\# of Advisors: 3
Total Asset Value: $575,000,000
Total # of Plans: 320
Total Participants: 13,000

The Brown Group of Stifel
Fairport, NY
Year Est.: 1988

\# of Advisors: 3
Total Asset Value: $563,000,000
Total # of Plans: 39
Total Participants: 8,500

OneDigital - St. Johns
St Johns, FL

\# of Advisors: 5
$Total Asset Value: 553,700,424
Total # of Plans: 129
Total Participants: 8,134

Capital Benefits LLC
Fairfield, NJ
Year Est.: 2006

\# of Advisors: 2
Total Asset Value: $550,000,000
Total # of Plans: 55
Total Participants: 3,500

OneDigital - Baskin Ridge
Basking Ridge, NJ

\# of Advisors: 1
Total Asset Value: $549,760,166
Total # of Plans: 33
Total Participants: 4,414

Stokes Family Office
New Orleans, LA
Year Est.: 1985

\# of Advisors: 9
Total Asset Value: $549,149,144
Total # of Plans: 56
Total Participants: 4,165

Newcleus Retirement Advisors
Yardley, PA
Year Est.: 2022

\# of Advisors: 2
Total Asset Value: $544,100,000
Total # of Plans: 46
Total Participants: 6,000

The Austin Group at Morgan Stanley
San Diego, CA
Year Est.: 2009

\# of Advisors: 3
Total Asset Value: $543,757,425
Total # of Plans: 35
Total Participants: 2,500

Retirement Fiduciary Group LLC
Andover, MA
Year Est.: 2019

\# of Advisors: 5
Total Asset Value: $536,187,743
Total # of Plans: 56
Total Participants: 9,793

Insight Financial Solutions
Grand Junction, CO
Year Est.: 2007

\# of Advisors: 4
Total Asset Value: $535,000,000
Total # of Plans: 45
Total Participants: 7,500

Westgate Capital Consultants
University Place, WA
Year Est.: 1986

\# of Advisors: 4
Total Asset Value: $531,954,027
Total # of Plans: 98
Total Participants: 7,900

TRITIS Wealth Management
Sugar Land, TX
Year Est.: 2009

\# of Advisors: 3
Total Asset Value: $530,000,000
Total # of Plans: 260
Total Participants: 8,200

Retirement Wellness Group
Pasadena, CA
Year Est.: 2018

\# of Advisors: 2
Total Asset Value: $526,430,881
Total # of Plans: 80
Total Participants: 8,000

The Fortis Wealth Management Group at Morgan Stanley
Columbus, OH
Year Est.: 2015

\# of Advisors: 7
Total Asset Value: $526,345,939
Total # of Plans: 33
Total Participants: 11,041

Wheeler Retirement Plans
Duluth, MN
Year Est.: 2014

\# of Advisors: 1
Total Asset Value: $520,900,000
Total # of Plans: 78
Total Participants: 6,000

The Okby Group at Morgan Stanley
Saratoga Springs, NY
Year Est.: 1995

\# of Advisors: 3
Total Asset Value: $520,761,300
Total # of Plans: 21
Total Participants: 10,438

Strategic Retirement Partners – Upper Midwest
Sioux Falls, SD
Year Est.: 2018

\# of Advisors: 2
Total Asset Value: $514,914,769
Total # of Plans: 70
Total Participants: 8,979

Retirement Impact
Andover, MA
Year Est.: 2021

\# of Advisors: 2
Total Asset Value: $513,907,299
Total # of Plans: 38
Total Participants: 4,643

Becker Suffern McLanahan, Ltd.
Mandeville, LA
Year Est.: 1962

\# of Advisors: 3
Total Asset Value: $511,081,346
Total # of Plans: 151
Total Participants: 5,416

Vision Wealth Partners
Columbia, MD
Year Est.: 2009

\# of Advisors: 4
Total Asset Value: $507,000,000
Total # of Plans: 86
Total Participants: 4,900

Pathlight Advisors
Scottsdale, AZ
Year Est.: 2019

\# of Advisors: 6
Total Asset Value: $501,783,598
Total # of Plans: 93
Total Participants: 12,102

Merrill - The MG Group
Alpharetta, GA
Year Est.: 2001

# of Advisors: 2
Total Asset Value: $495,268,839
Total # of Plans: 41
Total Participants: 10,000

OneDigital - Portland
Portland, OR

# of Advisors: 2
Total Asset Value: $481,490,845
Total # of Plans: 60
Total Participants: 7,764

Strategic Financial Services, Inc.
Utica, NY
Year Est.: 1979

# of Advisors: 4
Total Asset Value: $479,586,757
Total # of Plans: 82
Total Participants: 6,055

Laub Kuhn Wealth Management Group
Wichita, KS
Year Est.: 1992

# of Advisors: 2
Total Asset Value: $475,000,000
Total # of Plans: 48
Total Participants: 8,000

AID Wealth Solutions Group
Nashville, TN
Year Est.: 2019

# of Advisors: 1
Total Asset Value: $472,486,592
Total # of Plans: 21
Total Participants: 6,317

Veery Capital
Wilmington, DE
Year Est.: 2012

# of Advisors: 4
Total Asset Value: $470,925,296
Total # of Plans: 57
Total Participants: 4,964

Manhattan Ridge Advisors
New York, NY
Year Est.: 2006

# of Advisors: 4
Total Asset Value: $465,605,985
Total # of Plans: 77
Total Participants: 7,692

Horizon Financial Group
Baton Rouge, LA
Year Est.: 1999

# of Advisors: 3
Total Asset Value: $465,000,000
Total # of Plans: 95
Total Participants: 7500

Bienville Capital Group
Metairie, LA
Year Est.: 2003

# of Advisors: 1
Total Asset Value: $462,271,588
Total # of Plans: 120
Total Participants: 8,500

PWMG 401(k) Advisors
Worcester, MA
Year Est.: 2007

# of Advisors: 3
Total Asset Value: $459,289,724
Total # of Plans: 124
Total Participants: 7,449

Varney Financial
Portland, ME
Year Est.: 1996

# of Advisors: 5
Total Asset Value: $450,000,000
Total # of Plans: 90
Total Participants: 2,000

Graystone Consulting-Raleigh
Raleigh, NC
Year Est.: 2014

# of Advisors: 11
Total Asset Value: $448,047,148
Total # of Plans: 47
Total Participants: 9,521

Beacon Financial Services
Wayne, PA
Year Est.: 1996

# of Advisors: 9
Total Asset Value: $440,000,000
Total # of Plans: 73
Total Participants: 6,479

Comprehensive Financial Planning, Inc.
East Petersburg, PA
Year Est.: 1978

# of Advisors: 3
Total Asset Value: $439,080,589
Total # of Plans: 55
Total Participants: 5,088

Freedom Fiduciaries
Boise, ID
Year Est.: 2023

# of Advisors: 3
Total Asset Value: $437,000,000
Total # of Plans: 102
Total Participants: 11,000

The Psaltis Group at Morgan Stanley
Chicago, IL
Year Est.: 2015

# of Advisors: 4
Total Asset Value: $434,000,000
Total # of Plans: 40
Total Participants: 14000

Plan Sponsor Consultants, a Division of Hub International
Alpharetta, GA
Year Est.: 2008

# of Advisors: 4
Total Asset Value: $430,000,000
Total # of Plans: 20
Total Participants: 7,000

World Investment Advisors, LLC (Formerly Pensionmark)
Cleves, Ohio
Year Est.: 2018

# of Advisors: 1
Total Asset Value: $426,302,023
Total # of Plans: 20
Total Participants: 16,691

Saiph Capital
Wyckoff, NJ
Year Est.: 2021

# of Advisors: 3
Total Asset Value: $426,000,000
Total # of Plans: 45
Total Participants: 4,234

Focus Partners
Newton, MA
Year Est.: 1992

# of Advisors: 5
Total Asset Value: $423,000,000
Total # of Plans: 89
Total Participants: ~2,000

QP Consulting, LLC
Takoma Park, MD
Year Est.: 2002

# of Advisors: 2
Total Asset Value: $423,000,000
Total # of Plans: 43
Total Participants: 3,000

The Sharpe Group of Oppenheimer & Co., Inc.
Princeton, NJ
Year Est.: 2006

# of Advisors: 7
Total Asset Value: $423,000,000
Total # of Plans: 389
Total Participants: 1,209

The Sentinel Harbor Wealth Management Group
Lutherville, MD
Year Est.: 1996

# of Advisors: 8
Total Asset Value: $417,000,000
Total # of Plans: 46
Total Participants: 14,123

MPD Park Avenue Group
New York, NY
Year Est.: 2010

# of Advisors: 3
Total Asset Value: $413,358,932
Total # of Plans: 117
Total Participants: 9,200

Sentinel Harbor Wealth Management Group
Lutherville, MD

# of Advisors: 9
Total Asset Value: $416,569,918
Total # of Plans: 46
Total Participants: 14,123

The BBM Wealth Management Group at Morgan Stanley
Moristown, NJ
Year Est.: 2010

# of Advisors: 7
Total Asset Value: $410,453,445
Total # of Plans: 61
Total Participants: 8,711

Cadence Financial Management
Marlton, NJ
Year Est.: 2018

# of Advisors: 3
Total Asset Value: $406,601,404
Total # of Plans: 78
Total Participants: 7,245

BHS Financial Services
Grandville, MI
Year Est.: 2012

# of Advisors: 3
Total Asset Value: $406,000,000
Total # of Plans: 100
Total Participants: 70,200

Lifetime Companies
Gaithersburg, MD
Year Est.: 1999

# of Advisors: 2
Total Asset Value: $405,850,000
Total # of Plans: 33
Total Participants: 4,850

SageView Frederick
Middletown, MD
Year Est.: 2009

# of Advisors: 1
Total Asset Value: $405,000,000
Total # of Plans: 91
Total Participants: 3,901

The Saunders Investment Group
New York, NY
Year Est.: 1999

# of Advisors: 1
Total Asset Value: $400,599,579.00
Total # of Plans: 36
Total Participants: 6,663

Top DC Advisor Teams

EverThrive Financial Group
Birmingham, AL
Year Est.: 2004

# of Advisors: 4
Total Asset Value: $395,879,103
Total # of Plans: 38
Total Participants: 12,274

Equity Planning Group
Toledo, OH
Year Est.: 1999

# of Advisors: 3
Total Asset Value: $395,542,885
Total # of Plans: 72
Total Participants: 4,500

Viewpoint Wealth Management
Scottsdale, AZ
Year Est.: 2007

# of Advisors: 6
Total Asset Value: $390,000,000
Total # of Plans: 16
Total Participants: 25,000

Legacy 401k Partners
Grapevine, TX
Year Est.: 2009

# of Advisors: 3
Total Asset Value: $383,000,000
Total # of Plans: 23
Total Participants: 5,317

John Barry/JMB Wealth Management, Inc.
Torrance, CA
Year Est.: 2006

# of Advisors: 1
Total Asset Value: $381,000,000
Total # of Plans: 62
Total Participants: 10,000

The Dimino-Seewald Group
Red Bank, NJ
Year Est.: 2021

# of Advisors: 4
Total Asset Value: $374,860,870
Total # of Plans: 115
Total Participants: 7,750

Strategic Retirement Partners - Charleston
Mount Pleasant, SC
Year Est.: 2000

# of Advisors: 1
Total Asset Value: $367,429,670
Total # of Plans: 42
Total Participants: 14,576

The Lynnvest Group
Beverly Hills, CA
Year Est.: 1999

# of Advisors: 2
Total Asset Value: $367,164,549
Total # of Plans: 30
Total Participants: 4,976

Webber Advisors
Duncansville, PA
Year Est.: 1976

# of Advisors: 8
Total Asset Value: $360,674,566
Total # of Plans: 53
Total Participants: 6,543

Peter Ressler
Radnor, PA

# of Advisors: 1
Total Asset Value: $358,413,172
Total # of Plans: 34
Total Participants: 3,790

OneDigital - Scottsdale
Scottsdale, AZ

# of Advisors: 1
Total Asset Value: $356,751,737
Total # of Plans: 37
Total Participants: 10,289

The Passman Saperstein Bahr Group at Morgan Stanley
Purchase, NY

# of Advisors: 4
Total Asset Value: $350,000,000
Total # of Plans: 40
Total Participants: 5,100

First Financial Group
Bethesda, MD
Year Est.: 2015

# of Advisors: 2
Total Asset Value: $344,324,916
Total # of Plans: 94
Total Participants: 2,567

Equanimity Wealth Management
Okemos, MI
Year Est.: 1992

# of Advisors: 1
Total Asset Value: $340,248,982
Total # of Plans: 37
Total Participants: 4,000

CAPTRUST - Greenville
Greenville, SC
Year Est.: 1996

Total Asset Value: # of Advisors: 8
$335,320,053
Total # of Plans: 37
Total Participants: 3,843

Kirby Wealth Management Group
Champaign, IL
Year Est.: 1995

# of Advisors: 1
Total Asset Value: $334,056,723
Total # of Plans: 146
Total Participants: 5,074

Retirement Plan Solutions
Waukesha, WI
Year Est.: 2004

# of Advisors: 2
Total Asset Value: $319,298,072
Total # of Plans: 26
Total Participants: 3,222

Northwestern Mutual - Nashville
Nashville, TN
Year Est.: 2008

# of Advisors: 2
Total Asset Value: $318,000,000
Total # of Plans: 88
Total Participants: 6,336

DeNovo Advisory Group
Dallas, TX
Year Est.: 2012

# of Advisors: 9
Total Asset Value: $312,000,000
Total # of Plans: 68
Total Participants: 9,800

OneDigital - Princeton
Princeton, NJ

# of Advisors: 1
Total Asset Value: $311,267,409
Total # of Plans: 19
Total Participants: 1,655

The Converse Team
Wichita, KS
Year Est.: 2002

# of Advisors: 4
Total Asset Value: $309,312,716
Total # of Plans: 139
Total Participants: 6,000

OneDigital - Houston (Hitchings)
Houston, TX

# of Advisors: 1
Total Asset Value: $308,760,511
Total # of Plans: 43
Total Participants: 6,106

HUB International, Fort Myers
Fort Myers, FL
Year Est.: 2011

# of Advisors: 1
Total Asset Value: $300,600,000
Total # of Plans: 35
Total Participants: 5,627

Sides Wealth Advisory Group
York, PA
Year Est.: 2023

# of Advisors: 5
Total Asset Value: $297,000,000
Total # of Plans: 54
Total Participants: 4,506

Strategic Retirement Partners - Houston
Shorewood, IL
Year Est.: 1998

# of Advisors: 2
Total Asset Value: $296,000,000
Total # of Plans: 8
Total Participants: 6,500

Mid-Atlantic Planning Services
Allentown, PA

# of Advisors: 2
Total Asset Value: $291,151,460
Total # of Plans: 81
Total Participants: 5,400

Blueprint Financial
Cleveland, OH
Year Est.: 2007

# of Advisors: 2
Total Asset Value: $286,400,000
Total # of Plans: 19
Total Participants: 3,400

Douglas R. Peete & Associates
Overland Park, KS
Year Est.: 1980

# of Advisors: 1
Total Asset Value: $280,892,724
Total # of Plans: 215
Total Participants: 3,939

Webster Investments
Boston, MA
Year Est.: 2013

# of Advisors: 1
Total Asset Value: $280,000,000
Total # of Plans: 104
Total Participants: 7,500

401k Investment Professionals
Waunakee, WI
Year Est.: 2016

# of Advisors: 4
Total Asset Value: $278,300,000
Total # of Plans: 78
Total Participants: 2,996

OneDigital - Farmington
Farmington, CT

# of Advisors: 1
Total Asset Value: $275,837,308
Total # of Plans: 37
Total Participants: 40

Hamilton Capital
Columbus, OH
Year Est.: 1997

# of Advisors: 34
Total Asset Value: $268,166,307
Total # of Plans: 132
Total Participants: N/A

Kennedy Moran Group at Morgan Stanley
New Orleans, LA
Year Est.: 2010

# of Advisors: 5
Total Asset Value: $268,000,000
Total # of Plans: 23
Total Participants: 2,775

The Nicoletti Financial Group of Stifel
Palm Beach, FL
Year Est.: 2000

# of Advisors: 2
Total Asset Value: $260,111,968
Total # of Plans: 22
Total Participants: 5,204

MMA Retirement & Wealth – Southeast Region
Alpharetta, GA
Year Est.: 2011

# of Advisors: 2
Total Asset Value: $258,403,473
Total # of Plans: 31
Total Participants: 10,146

The Edwards Group at Morgan Stanley
Columbus, OH
Year Est.: 1989

# of Advisors: 4
Total Asset Value: $255,308,542
Total # of Plans: 348
Total Participants: 8,437

Graystone Consulting – Farmington Hills, MI
Farmington Hills, MI
1985

# of Advisors: 3
Total Asset Value: $254,926,513
Total # of Plans: 22
Total Participants: 2,099

The Lake Harbor Group at Morgan Stanley
Waukesha, WI
Year Est.: 2024

# of Advisors: 3
Total Asset Value: $250,000,000
Total # of Plans: 51
Total Participants: 4,100

Broadstone Advisors, LLC
Latham, NY
Year Est.: 1995

# of Advisors: 3
Total Asset Value: $248,000,000
Total # of Plans: 52
Total Participants: 1,850

LPL Financial - Diehm/ Zaccanini / Schatzel
Lititz, PA
Year Est.: 2011

# of Advisors: 3
Total Asset Value: $247,637,325
Total # of Plans: 28
Total Participants: 5,565

Eukles Wealth Management
Cincinnati, OH
Year Est.: 2011

# of Advisors: 4
Total Asset Value: $242,273,000
Total # of Plans: 33
Total Participants: 4,100

RBC Wealth Management, Falbaum Crowley Investment Group
Tucson, AZ
Year Est.: 1988

# of Advisors: 3
Total Asset Value: $242,123,213
Total # of Plans: 56
Total Participants: 8,300

Strategic Retirement Partners - Maryland
North Palm Beach, FL
Year Est.: 2005

# of Advisors: 1
Total Asset Value: $238,802,866
Total # of Plans: 25
Total Participants: 2,715

Integrated Wealth Solutions
Overland Park, KS
Year Est.: 1998

# of Advisors: 3
Total Asset Value: $234,691,798
Total # of Plans: 36
Total Participants: 3,133

DJM Financial Wealth Management & Insurance Services
Irvine, CA
2017

# of Advisors: 8
Total Asset Value: $227,954,836
Total # of Plans: 172
Total Participants: 4,000

KerberRose Retirement Plan Services
Shawano, WI
Year Est.: 2017

# of Advisors: 2
Total Asset Value: $227,280,846
Total # of Plans: 161
Total Participants: 3,813

The Zelniker Dorfman Carr & Heritage Group
New York, NY
Year Est.: 1992

# of Advisors: 7
Total Asset Value: $227,090,000
Total # of Plans: 43
Total Participants: 1,390

Morgan Capital Solutions
Southlake, TX
Year Est.: 2013

# of Advisors: 2
Total Asset Value: $223,850,175
Total # of Plans: 6
Total Participants: 780

The Wiregrass Group at Morgan Stanley
Dothan, AL
Year Est.: 2002

# of Advisors: 4
Total Asset Value: $222,608,166
Total # of Plans: 99
Total Participants: 9,996

Eidlin Kilmer & Associates
Pittsford, NY
Year Est.: 1998

# of Advisors: 4
Total Asset Value: $221,656,810
Total # of Plans: 41
Total Participants: 3,750

Panfang Fu
Newport Beach, CA
Year Est.: 1993

# of Advisors: 1
Total Asset Value: $220,000,000
Total # of Plans: 28
Total Participants: 1,350

Impact Wealth Management
Irvine, CA
Year Est.: 2009

# of Advisors: 2
Total Asset Value: $220,000,000
Total # of Plans: 87
Total Participants: 1,460

The Spring Group at Morgan Stanley
Birmingham, AL
Year Est.: 2018

# of Advisors: 2
Total Asset Value: $211,810,575
Total # of Plans: 12
Total Participants: 1,898

Correct Capital Wealth Management
St. Louis, MO
Year Est.: 2018

# of Advisors: 5
Total Asset Value: $211,000,000
Total # of Plans: 37
Total Participants: 4,000

Western Retirement Consultants
Greenwood Village, CO
Year Est.: 2018

# of Advisors: 2
Total Asset Value: $208,902,248
Total # of Plans: 42
2Total Participants: ,049

Baumer Wealth Management
Allentown, PA
1983

# of Advisors: 2
Total Asset Value: $207,000,000
Total # of Plans: 20
Total Participants: 3,100

ProVise Management Group
Clearwater, FL
Year Est.: 2012

# of Advisors: 3
Total Asset Value: $205,000,000
Total # of Plans: 40
Total Participants: 1,900

Power Financial Partners
Tampa, FL
Year Est.: 2023

# of Advisors: 1
Total Asset Value: $203,421,370
Total # of Plans: 117
Total Participants: 3,974

IVC Wealth Advisors
Silverdale, PA
Year Est.: 2014

# of Advisors: 5
Total Asset Value: $203,351,469
Total # of Plans: 44
Total Participants: 2,811

Summit Group Retirement Planners, Inc.
Exton, PA
Year Est.: 2013

# of Advisors: 2
Total Asset Value: $200,000,000
Total # of Plans: 56
Total Participants: 4,500

The Clevenger Douglas Group
Austin, TX
Year Est.: 2017

# of Advisors: 3
Total Asset Value: $200,000,000
Total # of Plans: 85
Total Participants: 7,500

DDR Wealth Advisors
Rochester Hills, MI
Year Est.: 2011

# of Advisors: 3
Total Asset Value: $196,729,587
Total # of Plans: 71
Total Participants: 3,797

Top DC Advisor Teams

Polaris Advisors, LLC
Camp Hill, PA
Total Asset Value: $193,579,476
Total # of Plans: 44
Total Participants: 5,721

Investors Brokerage of Texas, Ltd.
Waco, TX
Year Est.: 2000
# of Advisors: 1
Total Asset Value: $190,859,178
Total # of Plans: 34
Total Participants: 2,500

intellicents - Lonestar
Southlake, TX
Year Est.: 2019
# of Advisors: 2
Total Asset Value: $190,000,000
Total # of Plans: 142
Total Participants: 1,500

The Reserve Investments
Newport Beach, CA
Year Est.: 2015
# of Advisors: 4
Total Asset Value: $187,138,717
Total # of Plans: 65
Total Participants: 2,682

Financial Technology, Inc.
East Lansing, MI
Year Est.: 1980
# of Advisors: 6
Total Asset Value: $187,000,000
Total # of Plans: 83
Total Participants: 1,400

Rose Street Advisors
Kalamazoo, MI
Year Est.: 2012
# of Advisors: 1
Total Asset Value: $183,139,895
Total # of Plans: 43
Total Participants: 1,764

The Sentinel Ponte Vedra Group at Morgan Stanley
Ponte Vedra Beach, FL
Year Est.: 2020
# of Advisors: 3
Total Asset Value: $182,342,537
Total # of Plans: 65
Total Participants: 5,085

LaCross Diller Team at RBC Wealth Management
Albuquerque, NM
Year Est.: 2015
# of Advisors: 2
Total Asset Value: $175,186,673
Total # of Plans: 21
Total Participants: 2,450

Vista Wealth Management Group
Schaumburg, IL
Year Est.: 1993
# of Advisors: 1
Total Asset Value: $172,417,513
Total # of Plans: 152
Total Participants: 4,489

Specialized Retirement Consultants
Marquette, MI
Year Est.: 2021
# of Advisors: 1
Total Asset Value: $166,291,619
Total # of Plans: 3
Total Participants: 1,802

Karl Nikodym Wealth Management Group
St. Cloud, MN
Year Est.: 1981
# of Advisors: 2
Total Asset Value: $160,554,747
Total # of Plans: 24
Total Participants: 1,440

Adams Brown Wealth Consultants
Wichita, KS
Year Est.: 2003
# of Advisors: 11
Total Asset Value: $155,000,000
Total # of Plans: 109
Total Participants: 2,347

Insight Financial Partners, LLC
Crystal Lake, IL
Year Est.: 2017
# of Advisors: 2
Total Asset Value: $152,718,841
Total # of Plans: 27
Total Participants: 2,457

Kieckhaefer Wealth Management Group
Delafield, WI
Year Est.: 2010
# of Advisors: 3
Total Asset Value: $151,471,740
Total # of Plans: 84
Total Participants: 1,499

OneDigital - Gaithersburg
Gaithersburg, MD
# of Advisors: 1
Total Asset Value: $151,312,051
Total # of Plans: 61
Total Participants: 878

Boston Bay Advisors Team at Centinel Financial Group
Marshfield, MA
Year Est.: 2020
# of Advisors: 2
Total Asset Value: $150,000,000
Total # of Plans: 32
Total Participants: 1,400

Centinel Financial Group
Marshfield, MA
Year Est.: 2020
# of Advisors: 3
Total Asset Value: $150,000,000
Total # of Plans: 32
Total Participants: 1,400

Discovery Financial
Ada, MI
Year Est.: 2001
# of Advisors: 2
Total Asset Value: $149,907,842
Total # of Plans: 25
Total Participants: 2,760

Coastal Financial Strategies Group of Stifel
Southfield, MI
Year Est.: 2019
# of Advisors: 6
Total Asset Value: $149,474,208
Total # of Plans: 37
Total Participants: 2,333

The Belew and Connolly Team
Florence, AL
Year Est.: 2008
# of Advisors: 4
Total Asset Value: $149,000,000
Total # of Plans: 14
Total Participants: 2,341

Ridley and Hull Wealth Management Group of Stifel
St Louis, MO
Year Est.: 1995
# of Advisors: 3
Total Asset Value: $143,909,753
Total # of Plans: 7
Total Participants: 1,112

Legacy Wealth Management
Melville, NY
Year Est.: 2019
# of Advisors: 4
Total Asset Value: $143,098,929
Total # of Plans: 18
Total Participants: 1,800

Forsberg Insurance Planning, Inc.
Plymouth, MA
Year Est.: 1986
# of Advisors: 2
Total Asset Value: $135,000,000
Total # of Plans: 31
Total Participants: 1,250

Flautt Financial
Brentwood, TN
Year Est.: 1990
# of Advisors: 3
Total Asset Value: $135,000,000
Total # of Plans: 31
Total Participants: 1,650

The Wilkins Strout Group
Colchester, VT
2021
# of Advisors: 2
Total Asset Value: $130,629,003
Total # of Plans: 38
Total Participants: 6,468

OneDigital - Sacramento
Sacramento, CA
# of Advisors: 1
Total Asset Value: $130,371,725
Total # of Plans: 19
Total Participants: 1,018

OneDigital - Boonton
Boonton, NJ
# of Advisors: 1
Total Asset Value: $129,660,502
Total # of Plans: 27
Total Participants: 419

The Grossman Group
New York, NY
Year Est.: 2018
# of Advisors: 1
Total Asset Value: $124,272,072
Total # of Plans: 7
Total Participants: 1,901

401(k) Advisory Group, LLC / Castle Hill Retirement Partners
Waltham, MA
Year Est.: 2013
# of Advisors: 2
Total Asset Value: $120,000,000
Total # of Plans: 119
Total Participants: 1,151

Thimble Island Private Wealth
New Haven, CT
Year Est.: 2024
# of Advisors: 6
Total Asset Value: $115,479,000
Total # of Plans: 32
Total Participants: 2,483

Stevens & Boutilier Financial Advisors LLC
Hamden, CT
Year Est.: 1997

# of Advisors: 4
Total Asset Value: $114,681,250
Total # of Plans: 11
Total Participants: 375

Allmerits Asset, LLC
Los Angeles, CA
Year Est.: 2018

# of Advisors: 12
Total Asset Value: $105,671,422
Total # of Plans: 124
Total Participants: 2,458

Marc Koch
New York, NY
Year Est.: 2013

# of Advisors: 2
Total Asset Value: $105,000,000
Total # of Plans: 7
Total Participants: 1,190

Tide Point Group
New York, NY
Year Est.: 2023

# of Advisors: 2
Total Asset Value: $105,000,000
Total # of Plans: 7
Total Participants: 1,190

OneDigital - Bend, OR
Portland, OR

# of Advisors: 3
Total Asset Value: $102,417,671
Total # of Plans: 22
Total Participants: 146

Top DC Advisor Multi-Office

CAPTRUST
Raleigh, NC
Year Est.: 1997

# of Individual Offices: 95
Total Plan Advisors: 189
Total Asset Value: $881,958,359,088
Total # of Plans: 4,277
Total Participants: 5,594,593

SageView Advisory Group
Newport Beach, CA
Year Est.: 1989

# of Individual Offices: 35
Total Plan Advisors: 170
Total Asset Value: $228,751,568,767
Total # of Plans: 2,243
Total Participants: 2,459,694

NFP, an Aon company
Denver, CO
Year Est.: 1999

# of Individual Offices: 40 Wealth/ Retirement , 330+ offices globally
Total Plan Advisors: 161
Total Asset Value: $195,000,000,000
Total # of Plans: 4,621
Total Participants: Does not track

Creative Planning Retirement Services
Overland Park, KS
Year Est.: 1984

# of Individual Offices: 19
Total Plan Advisors: 54
Total Asset Value: $191,745,872,548
Total # of Plans: 9,036
Total Participants: 3,357,232

UBS
Weehawken, NJ
Year Est.: 1862

# of Individual Offices: 300+
Total Plan Advisors: 500
Total Asset Value: $162,000,000,000
Total # of Plans: 7,150
Total Participants: 2,000,000

HUB Retirement & Private Wealth
Chicago, IL
Year Est.: 1998

# of Individual Offices: 150
Total Plan Advisors: 300
Total Asset Value: $161,400,000,000
Total # of Plans: 12,400
Total Participants: 2,200,000

GRP Financial
San Rafael, CA
Year Est.: 2014

# of Individual Offices: 155
Total Plan Advisors: 535
Total Asset Value: $151,700,000,000
Total # of Plans: 11,221
Total Participants: 2,100,000

OneDigital
Atlanta, GA
Year Est.: 1989

# of Individual Offices: 37
Total Plan Advisors: 148
Total Asset Value: $109,176,020,614
Total # of Plans: 5,214
Total Participants: 763,475

MMA Retirement & Wealth
New York, NY
Year Est.: 2015

# of Individual Offices: 31
Total Plan Advisors: 138
Total Asset Value: $80,000,000,000
Total # of Plans: 2,727
Total Participants: 1,500,000

Gallagher Fiduciary Advisors, LLC
Rolling Meadows, IL
Year Est.: 1978

# of Individual Offices: 35
Total Plan Advisors: 113
Total Asset Value: $74,230,630,865
Total # of Plans: 2,089
Total Participants: 1,837,888

CBIZ Investment Advisory Services, LLC
Cleveland, OH
Year Est.: 2018

# of Individual Offices: 22
Total Plan Advisors: 81
Total Asset Value: $58,954,973,754
Total # of Plans: 1,656
Total Participants: 485,620

World Investment Advisors, LLC
Santa Barbara, CA
Year Est.: 1988

# of Individual Offices: 100
Total Asset Value: $55,000,000,000
Total # of Plans: 5,000
Total Participants: 600,000

RBC Wealth Management
Minneapolis, MN
Year Est.: 1909

# of Individual Offices: 187
Total Plan Advisors: 1,175
Total Asset Value: $54,824,650,874
Total # of Plans: 11,245
Total Participants: 595,424

Mariner
Overland Park, KS
Year Est.: 2006

# of Individual Offices: 12
Total Plan Advisors: 48
Total Asset Value: $33,259,329,935
Total # of Plans: 797
Total Participants: Does not track

Strategic Retirement Partners
Shorewood, IL
Year Est.: 2015

# of Individual Offices: 32
Total Plan Advisors: 58
Total Asset Value: $23,055,754,728
Total # of Plans: 1,327
Total Participants: 413,440

Cerity Partners
New York, NY
Year Est.: 2009

# of Individual Offices: 47
Total Plan Advisors: 69
Total Asset Value: $22,138,238,587
Total # of Plans: 580
Total Participants: 220,440

Alliant Retirement Consulting
Alpharetta, GA
Year Est.: 2012

# of Individual Offices: 9
Total Asset Value: $20,547,881,567
Total # of Plans: 866
Total Participants: 280,000

HUB Retirement and Wealth Management - Mid-Atlantic
Bethesda, MD
Year Est.: 1998

# of Individual Offices: 8
Total Plan Advisors: 9
Total Asset Value: $13,635,509,617
Total # of Plans: 860
Total Participants: 152,986

The Robertson Group at Graystone Consulting
Columbus, OH
Year Est.: 1994

# of Individual Offices: 4
Total Plan Advisors: 13
Total Asset Value: $10,458,000,000
Total # of Plans: 111
Total Participants: 95,633

Sentinel Group (Sentinel Pension Advisors)
Wakefield, MA
Year Est.: 1987

# of Individual Offices: 2
Total Plan Advisors: 25
Total Asset Value: $9,700,000,000
Total # of Plans: 627
Total Participants: 65,000

Heffernan Financial
Walnut Creek, CA
Year Est.: 1995

# of Individual Offices: 5
Total Plan Advisors: 6
Total Asset Value: $6,947,331,001
Total # of Plans: 300
Total Participants: 71,000

intellicents
Albert Lea, MN
Year Est.: 1998

# of Individual Offices: 7
Total Plan Advisors: 15
Total Asset Value: $6,300,000,000
Total # of Plans: 553
Total Participants: 60,000

Fisher Retirement Solutions
Plano, TX
Year Est.: 2014

# of Individual Offices: 2
Total Plan Advisors: 55
Total Asset Value: $5,639,142,789
Total # of Plans: 1,712
Total Participants: 80,041

Oswald Financial
Cleveland, OH
Year Est.: 1999

# of Individual Offices: 3
Total Plan Advisors: 21
Total Asset Value: $5,032,895,621
Total # of Plans: 316
Total Participants: 79,633

Precept Advisory Group
Irvine, CA
Year Est.: 1991

# of Individual Offices: 3
Total Plan Advisors: 7
Total Asset Value: $5,013,261,517
Total # of Plans: 64
Total Participants: 71,000

Everhart Advisors
Dublin, OH
Year Est.: 1995

# of Individual Offices: 3
Total Plan Advisors: 14
Total Asset Value: $4,419,584,001
Total # of Plans: 514
Total Participants: 69,430

Bernstein Private Wealth Management
Nashville, TN
Year Est.: 1967

# of Individual Offices: 18
Total Plan Advisors: 23
Total Asset Value: $3,620,000,000
Total # of Plans: 322
Total Participants: 30,000

IMA Retirement
Denver, CO
Year Est.: 1999

# of Individual Offices: 6
Total Plan Advisors: 9
Total Asset Value: $3,220,000,000
Total # of Plans: 247
Total Participants: 150,000

Accelerate Retirement
Aliso Viejo, CA
Year Est.: 2023

# of Individual Offices: 15
Total Plan Advisors: 27
Total Asset Value: $3,035,550,840
Total # of Plans: 395
Total Participants: 27,300

Curi RMB Capital
Chicago, IL
Year Est.: 2005

# of Individual Offices: 10
Total Plan Advisors: 3
Total Asset Value: $2,636,660,450
Total # of Plans: 86
Total Participants: 16,731

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

# of Individual Offices: 65
Total Plan Advisors: 10
Total Asset Value: $2,560,000,000
Total # of Plans: 228
Total Participants: 15,000+

Guidance Point Retirement Services, LLC.
Portland, ME
Year Est.: 2012

# of Individual Offices: 2
Total Plan Advisors: 5
Total Asset Value: $2,099,416,047
Total # of Plans: 66
Total Participants: 41,250

Moneta
St. Louis, MO
Year Est.: 1869

# of Individual Offices: 6
Total Plan Advisors: 70
Total Asset Value: $2,035,019,878
Total # of Plans: 201
Total Participants: N/A

1834 Investment Advisors
Milwaukee, WI
Year Est.: 1976

# of Individual Offices: 7
Total Plan Advisors: 9
Total Asset Value: $1,800,000,000
Total # of Plans: 227
Total Participants: N/A

Rehmann Financial
Lansing, MI
Year Est.: 1941

# of Individual Offices: 21
Total Plan Advisors: 5
Total Asset Value: $1,306,406,035
Total # of Plans: 312
Total Participants: 16,500

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

# of Individual Offices: 2
Total Plan Advisors: 8
Total Asset Value: $1,128,538,715
Total # of Plans: 110
Total Participants: 16,195

Level Four Advisory Services
Dallas, TX
Year Est.: 2000

# of Individual Offices: 70
Total Plan Advisors: 7
Total Asset Value: $1,050,427,000
Total # of Plans: 380
Total Participants: 16,500

Modern Wealth Management
Lenexa, KS
Year Est.: 2001

# of Individual Offices: 13
Total Plan Advisors: 4
Total Asset Value: $953,595,397
Total # of Plans: 141
Total Participants: 12,742

Provenance Wealth Advisors
Ft. Lauderdale, FL
Year Est.: 2000

# of Individual Offices: 7
Total Plan Advisors: 4
Total Asset Value: $894,394,652
Total # of Plans: 134
Total Participants: 11,663

CG Financial Services
Williamston, MI
1999

# of Individual Offices: 8
Total Plan Advisors: 8
Total Asset Value: $773,845,974
Total # of Plans: 152
Total Participants: 8,582

Duncan Financial Group
Irwin, PA
Year Est.: 1978

# of Individual Offices: 9
Total Plan Advisors: 10
Total Asset Value: $721,910,000
Total # of Plans: 193
Total Participants: 4,000

Flywheel Financial
Lombard, IL
Year Est.: 2023

# of Individual Offices: 3
Total Plan Advisors: 4
Total Asset Value: $277,869,953
Total # of Plans: 102
Total Participants: 2,754

401(k) Recordkeeping: It Isn't Just a Widget

The evolving demands placed on recordkeepers underscores the need for continuous investment in technology and skilled personnel.

By David Levine, Groom Law Group, Chartered

The defined contribution plan landscape is constantly evolving, driven by consolidation, ever-changing compliance requirements and costs, evolving product offerings, and an increasing focus on participant outcomes.

While advisors spend a lot of their focus on investments and investment vehicles, an advisor can serve their clients well by understanding and recognizing this often-underestimated area of complexity.

For nearly 30 years, I have heard people say, "The cost of recordkeeping will go to zero," but yet, and logically so, recordkeeping is not free. Why is this the case? There are several reasons, including the following:

- **Complexity of employers and their payrolls.** For small businesses, implementing a retirement plan may seem "simple" or "easy" because there is one payroll, a limited number of payroll codes, and a consistent design across all employees. However, as companies grow, mergers and acquisitions and different groups of employees can add complexity that adds cost and accuracy concerns, which, in several plans, may be well handled or require the benefits of a skilled third-party administrator. In addition, once an employer becomes part of a "controlled group" of companies, especially if there are multiple retirement plans in the controlled group.
- **Nondiscrimination testing.** Although safe harbor plans are more and more common, many plans, even in the smaller plan market, for various reasons, can have complex benefit formulas that result in a need for detailed nondiscrimination testing. Technology, including AI, is enhancing this process, but with humans coding payroll, multiple vendors, and complex formulas, a cost for creativity and accuracy needs to be paid.
- **Types of service.** Recordkeeping involves many kinds of service. Service offerings impact phone representatives, on-the-ground representatives, supporting web services, and more. Each of these has costs. While technological and "self-help" solutions have provided significant improvements, humans are still an essential element of the service process, and technology can have substantial costs. There is no one "right" solution, but different levels of service (such as web-only compared to phone or in-person representatives with a high level of availability) just have different costs.
- **Support services.** A number of class action lawsuits claim that recordkeeping is a fully commoditized solution. But in reality, when you look at a list of core, optional, and other (such as "3(16)") services offered by recordkeepers and TPAs, there is simply a wide range of services available, and each has costs. A simple core set of services can be cheaper, but if an employer and its plan's fiduciaries want to outsource, there are simply more costs.
- **To Be or not to be a fiduciary.** Most recordkeeping services are not fiduciary in nature, but some services offered in the recordkeeping world may, if structured explicitly as such, be fiduciary in nature. Litigation is a fact of life in the modern retirement plan world. In light of recent decisions, such as the *Cornell* decision this year, there is a significant risk litigation will continue to increase. Simply put, being a fiduciary has costs.
- **Integration of products and solutions.** Retirement plans are not just about putting money in and investing in a mutual fund. "Set it and forget it" is not how retirement plans work. Supporting the wide range of retirement products, solutions, and vehicles – from collective investment trusts to managed accounts to lifetime income, the vehicles that include asset classes such as real estate,

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private markets, or crypto take material investments in systems. Also, with ERISA's disclosure rules and laudable efforts many recordkeepers undertake to help educate participants, building support for and providing ongoing support for recordkeeping solutions takes resources.

- **Plan and account security.** Protecting plans and their participants is complex, constantly evolving, and costly. Continually adapting requires time and resources.
- **Participants are people, not uniform widgets.** Lastly, but also most importantly, participants are people, not widgets that just defer, invest (or are invested by default), and take distributions on a specific schedule. Human beings are complex—they get married, divorced, may go missing, have disputes about who is entitled to benefits, and might even have formal benefit claims. Managing or supporting plans and their sponsors with respect to these life events and the many unique situations they present requires skill and abilities.

The evolving demands placed on recordkeepers underscores the need for continuous investment in technology and skilled personnel. Advisors are well-positioned to guide clients through this complex and shifting landscape, ensuring that the recordkeepers who serve their clients align with their constantly evolving needs. solutions as their plan sponsor clients continue to evolve their retirement plan solutions. NNTM

Supremes Settle ERISA Burden of Proof, DOL Rethinking ESG, Jury Trial Renders Big Award, and Forfeiture Suits Still Surging

Here's what you really need to know about emerging trends in litigation.

By Nevin E. Adams, JD & Bonnie Treichel, JD

The second quarter turned out to be another tumultuous period of litigation, kicking things off with a unanimous decision in a case involving Cornell University by the U.S. Supreme Court – one that is widely anticipated to lead to more litigation. There was also an unusual jury trial in an ERISA case – one that resulted in a damages award of nearly $39 million against a multiple employer plan (MEP) provider. And that's just the beginning.

- A unanimous decision by the U.S. Supreme Court resolves the issue of who bears the burden of proof in ERISA litigation.
- An excessive fee suit resulted in a big damages assessment in an unusual ERISA jury trial.
- In a suit challenging the so-called ESG rule, the Department of Labor now says it will revisit the regulation.
- Litigation regarding the use of plan forfeitures continues to progress – though with mixed results.

Let's Dive In!

Supremes Clarify Burden of Proof in ERISA Litigation

In a unanimous decision, the nation's highest court made a clear delineation as to who bears the burden of proof in ERISA litigation. The case – *Cunningham v. Cornell University* – was one of the first of the genre of 403(b) university excessive fee suits filed in 2016. While there have been several interim decisions in the case (most decided in favor of the Cornell fiduciary defendants), the issue presented to the Supreme Court was about how much a plaintiff has to allege/prove to move a suit about a breach of fiduciary duty to trial. In other words, which party has to prove that a loss to the plan and participants was the result of bad action(s) by the plan fiduciary?

In that unanimous decision (authored by Justice Sotomayor, who had been one of the more vocal justices during the oral arguments in January), the court reversed the decision of the Second Circuit (which had granted the Cornell defendants' motion to dismiss the suit) and remanded it "for further proceedings consistent with this opinion."

As for that opinion, the court held that those bringing suit alleging an ERISA fiduciary breach need only assert the existence of a prohibited transaction, and some resulting injury from that transaction between parties-in-interest – at least in order to proceed past a motion to dismiss and proceed to discovery and trial.

And with that, the nation's highest court resolved an issue on which federal courts in different parts of the country had differed – though it is widely anticipated to result in an uptick in litigation and potentially more settlements to avoid protracted (and expensive) litigation.

DOL Says it Will Rethink ESG Regulation

After requesting a pause in the litigation challenging the Biden-era environmental, social, and governance (ESG) rule by a number of state Attorneys General so that it could decide its next steps, the Trump-led Department of Labor (DOL) has, in a Status Report filed before the U.S. Court of Appeals for the Fifth Circuit, said it will now pursue changing and/or rescinding the existing ESG regulation through a formal regulatory notice-and-comment period.

However, it was not clear whether this would involve rescinding the existing rule and restoring the Trump-era rule or whether the agency would propose a new rule altogether. For plan sponsors, this likely feels like regulatory whiplash every four years, but as the DOL has said in other arenas recently, investment selection requires a prudent process and a duty of loyalty.

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It is a principles-based approach, in which fiduciaries, not regulators, are responsible for determining whether certain investments are appropriate for inclusion in the plan.

Jury Awards $39M in MEP Excessive Fee Case

A rare jury trial in an ERISA case has produced a $39 million damages award for the plaintiffs. Jury trials in ERISA cases are rare because many courts have ruled that ERISA lawsuits seek equitable remedies that must be tried by a judge rather than legal remedies — like monetary damages — that can be submitted to a jury.

Readers will likely remember an unusual outcome from a case involving Yale University (in which the plaintiffs were also represented by Schlichter Bogard, which routinely requests a jury trial) where the jury found that there was a breach of fiduciary duty but awarded $0 to plaintiffs.

The allegations here were similar to those in other excessive fee suits, arguing that rather than "using the Plan's bargaining power to benefit participants and beneficiaries, Defendants acted to enrich themselves, including Pentegra, by allowing exorbitantly unreasonable expenses to be charged to participants for administration of the Plan."

The suit also alleged that the defendants "profit from collecting additional fees directly from employers who participate in the Plan — putatively to pay for "outsourced" fiduciary responsibility — but act directly contrary to that assumed fiduciary responsibility by draining the retirement assets of Plan participants to enrich themselves."

While that's a common refrain in excessive fee suits, the multiple employer plan (MEP) structure did come in for some particular scrutiny. And while the damages assessment - $39 million – was significant, the plaintiffs had been seeking damages ranging from $33 million to $115 million on this claim.

Additionally, there is a second count/claim; that the defendants committed prohibited transactions by causing the Plan to retain PSI and pay Plan assets to PSI. The plaintiffs are seeking to recover up to $157 million on this claim, as well as "affirmative equitable relief related to the future management and operation of the Plan."

As we go to press, we know that that claim has been settled between the parties, but not the final result.

Forfeiture Allocation Suits

During the quarter, several more suits related to forfeitures were filed, including firms such as Amazon, UBS, Northrup Grumman, W.W. Grainger, Elevance Health, and Cigna.

At present, more than 50 of those types of suits — alleging that the decision to reallocate plan forfeitures by offsetting them against employer contributions rather than offsetting plan expenses was a breach of the duty to act only in the best interests of participants – have been filed.

However, the quarter also brought the dismissal of several of those suits (Knight-Swift, Kaiser Permanente, Sonoco Products, Ferguson Enterprises) – generally on the grounds that the Internal Revenue Service permits the use of forfeitures for payment of employer contribution and that the plan document supported it as well.

Meanwhile, the suit filed against Intuit was settled for a cash settlement of just under $2 million, though firms like Amazon and AT&T filed motions to dismiss similar suits filed against them in the first quarter.

For now, fiduciary decisions about forfeiture reallocations appear to be fertile ground for litigation. As a result, even though these choices are clearly legal under well-established IRS guidance and widely accepted industry practices, prudent plan fiduciaries should be looking for ways to remove discretion from these decisions.

Intel Prevails In "Speculative" Investment Challenge

A federal appellate court has affirmed the district court's rejection of a suit challenging as a fiduciary breach the "speculative" nature of a custom target-date fund invested in hedge funds and private equity.

The suit had been filed in 2019 alleging that the fiduciaries of the Intel 401(k) Savings Plan and the Intel Retirement Contribution Plan breached their fiduciary duties by "investing billions of dollars in retirement savings in unproven and unprecedented investment allocation strategies featuring high-priced, low-performing illiquid and opaque hedge funds."

The district court had granted Intel's motion to dismiss, citing the lack of a "meaningful" benchmark that would make the plaintiff's claims plausible (as he sought to compare this target-date fund to others with "equity-heavy retail funds").

The appellate court affirmed that decision, noting that the plan fiduciaries had established – and communicated – specific objectives for its custom approach that the court felt had been matched with the challenged funds.

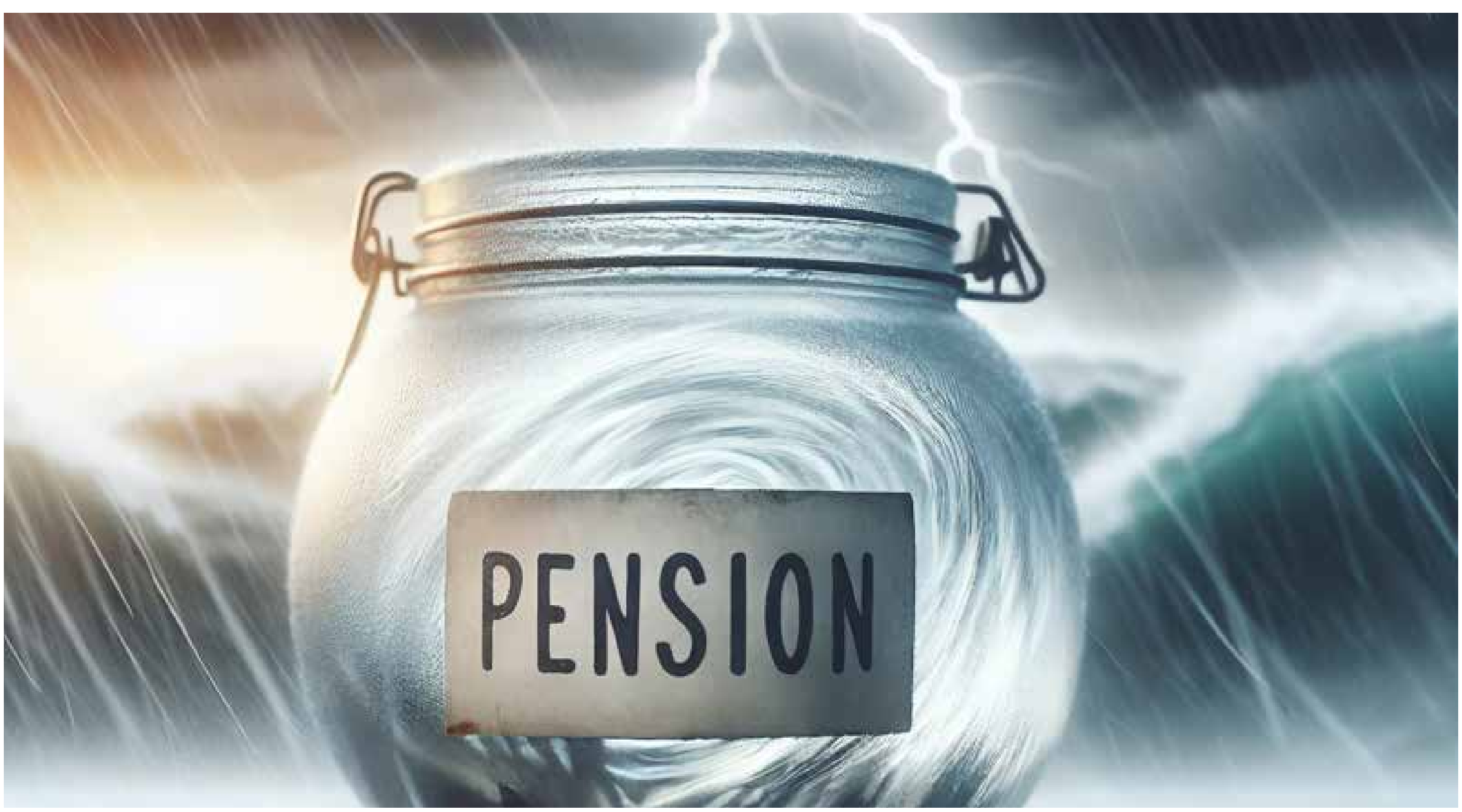
The outcome serves as a solid reminder of the importance of having established investment goals for the plan and documenting the process of establishing and monitoring adherence to those goals rather than a singular reliance on investment outcomes per se.

Lack of Standing Stumps Pension Risk Transfer Suit

During the quarter plan fiduciaries prevailed in the first of several pension risk transfer (PRT) suits to come to trial.

This suit alleged that "through four separate transactions completed between 2018 and 2022, Defendants offloaded over $2 billion of Alcoa's pension obligations, which affected over 28,000 Alcoa retirees and their beneficiaries."

It went on to note that "defendants offloaded these obligations to Athene Annuity and Life Co. or Athene Annuity & Life Assurance Company of New York, a private equity-controlled



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"Ensure 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, and guided by an IPS."

insurance company with a highly risky offshore structure."

They further argued that this effectively meant their pensions were "worth far less" than if they had been transferred to a "traditional insurer of high credit quality."

However, the judge in this case concluded that the plaintiffs here had not seen any reduction in benefits as a result of the transaction – and, having suffered no injury that could be redressed, lacked the grounds to bring a suit.

"Tellingly, not a single Plaintiff alleges that he or she has received a lower benefit payment than before the PRT transactions," he wrote."Thus, even if Plaintiffs could demonstrate a failure on the part of their fiduciaries, they have not suffered an actual harm that would confer standing".

Participant-Plaintiff Charged with Litigation Costs

The U.S. Supreme Court earlier this year noted that there were mechanisms in place that could serve as a guardrail against frivolous litigation in ERISA suits. Now, a federal judge has granted plan fiduciaries' motion for (some) costs in a now-dismissed excessive fee suit.

The suit, first filed in 2022 by participant-plaintiff Guillermina Lopex against Embry-Riddle Aeronautical University, Inc., alleged that the fiduciary defendants in the $500 million retirement plan "allowed more expensive funds to be included in the Plan menu than cheaper available alternatives," and had also alleged a failure to monitor the plan's recordkeeping fees.

That said, the case struggled from the start — with a participant-plaintiff who could not establish any injury because she hadn't invested in any of the challenged funds (and thus lacked standing to bring the suit).

It didn't help matters that the court found that the Plaintiff had never paid more than $18.00 per year in recordkeeping fees — and found no credible evidence regarding the amount of any indirect compensation paid by to the plan recordkeeper - and so concluded that she lacked standing to represent a class to which she did not belong… and denied her request for class certification.

Subsequently, Embry Riddle sought a court order directing participant-plaintiff Guillermina Lopez to cover $3,738 in costs associated with seven deposition transcripts and photocopying charges for related exhibits.

However, the court decided that she should cover only costs associated with her own deposition and exhibits related to that deposition — apparently deciding that the other materials could be used in another pending lawsuit raising similar claims against the university.

Action Items for Plan Sponsors

Even if you are the fiduciary of a plan that might not be the perceived subject of a significant class-action lawsuit, these back-to-the-basics best practices apply to plans of all sizes. For plan sponsors, consider the following:

1. If forfeitures are used to offset employer contributions, ensure 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. Also, consider which decisions are fiduciary versus settlor in nature and document accordingly.
2. Be sure that the plan's investment policy statement (IPS) accurately reflects the purpose/goal behind the options on your menu and that your review/monitoring of those options is applied with those standards in mind and documented.
3. Remember that, among other things, the DOL has indicated that plan demographics should be considered when selecting a qualified default investment alternative (QDIA), such as a target date fund.
4. Note that the ESG rule remains the law of the land — and that while challenges to that law remain, plan fiduciaries are expected to consider only the financial interests of participants and beneficiaries in their decisions regarding the plan or its investments. ESG factors may be considered but should be able to be substantiated (via documentation) to demonstrate how they help to increase return or reduce risk in a portfolio.
5. As always, ensure 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, and guided by an IPS. NNTM

Regulatory Radar

Everyone ALWAYS wants to know what regulators have planned, and retirement plan advisors are no exception. A crypto backtrack, 403(b) fairness with CITs, a Senate committee 'helps' with automatic reenrollment, and the DOL updates its opinion letter program.

By Nevin E. Adams, JD

For Those Living Under a Rock ...

Department of Labor rescinds crypto guidance for 401(k) plans.

The Employee Benefits Security Administration (EBSA) issued a release on Wednesday morning rescinding a 2022 compliance notification that previously discouraged fiduciaries from including cryptocurrency options in 401(k) plans.

The 2022 guidance directed plan fiduciaries to exercise "extreme care" before adding cryptocurrency to investment menus.

EBSA claimed in the newly released guidance (Compliance Assistance Release No. 2025-01) that the language deviated from the Employee Retirement Income Security Act (ERISA) requirements and marked what it claimed to be a departure from the department's "historically neutral, principled-based approach to fiduciary investment decisions."

"The Biden administration's Department of Labor made a choice to put their thumb on the scale," Secretary of Labor Lori Chavez-DeRemer said in a statement. "We're rolling back this overreach and making it clear that investment decisions should be made by fiduciaries, not D.C. bureaucrats."

The department added that by "rescinding the 2022 guidance, the department reaffirms its neutral stance, neither endorsing nor disapproving of plan fiduciaries who conclude that the inclusion of cryptocurrency in a plan's investment menu is appropriate."

EBSA published the guidance in question, Compliance Assistance Release No. 2022-01, in March 2022.

"Today's announcement reminds plan fiduciaries of their important role in selecting investment options for 401(k) plan menus," former EBSA acting

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head Ali Khawar said at the time. "At this stage of cryptocurrency's development, fiduciaries must exercise extreme care before including direct investment options in cryptocurrency."

The guidance stated that due to the early stage of cryptocurrency history, the DOL has "serious concerns about the prudence of a fiduciary's decision to expose a 401(k) plan's participants to direct investments in cryptocurrencies" or other products whose value is tied to cryptocurrencies.

The 2022 guidance also warned plans that offer cryptocurrency menu options to expect a possible DOL investigation.

"The plan fiduciaries responsible for overseeing such investment options or allowing such investments through brokerage windows should expect to be questioned about how they can square their actions with their duties of prudence and loyalty in light of the risks described above," the 2022 guidance concluded.

In May of that year, Sen. Tommy Tuberville (R-Ala.) introduced legislation to address what he described as preserving the ability of retirement savers to invest their 401(k) funds as they see fit—including cryptocurrency investments.

The *Financial Freedom Act* would prohibit the DOL from issuing a regulation or guidance that limits the type of investments that self-directed 401(k) account investors can choose through a brokerage window.

In addition, it sought to hold harmless 401(k) plan fiduciaries who authorize individual retirement savers to self-direct their investment choices using a brokerage window.

Tuberville and Rep. Byron Donalds (R-Fla.) reintroduced the *Financial Freedom Act* on April 1 of this year.

— John Sullivan and Ted Godbout

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403(b) Fairness

Great Gray's Jason Levy explains why the CITs in 403(b)s bill is so important.

Persistence pays, or so we're told. The steady industry effort—including the American Retirement Association—to encourage Congress to allow 403(b) participants to invest in collective investment trusts (CIT) notched a win recently when the House Financial Services Committee approved legislation for the non-profit retirement plan vehicle to do just that.

"The reason this legislation is necessary is to provide the 14.5 million Americans that invest in 403(b) plans access to what is often a lower-cost and strictly-regulated retirement vehicle that's available to virtually all other employer-sponsored retirement plans," Jason Levy explained.

Granted, as Senior Counsel of Trust and Administrative Services with CIT provider Great Gray Trust Company, he has a dog in the hunt but argued the benefits to stakeholders, and most importantly, retirement plan participants, are anything but zero-sum.

"Clearly, we have an interest in expanding access to CITs to the virtually one remaining employer-sponsored retirement plan that doesn't currently have access—403(b)s," Levy said. "But the great thing is that our business interest aligns with a positive and important policy outcome that's going to benefit, again, millions of Americans."

Arguing that the ability to offer CITs in 403(b)s should have happened long before now, he recounted how the debate and policy prescriptions got to where they currently are.

"It should have happened yesterday," Levy said. "I think that reflects Congress's intent as well. In 2022, Congress passed *Secure 2.0*, which changed the tax laws to provide 403(b) plans with CIT access, but legislation is still needed to change the securities laws to finish the job. In the last Congress, bipartisan legislation was passed in the House, and there was strong support in the Senate, but the clock ran out before it could be done. We are in the same situation now with widespread bipartisan support for the legislation, as evidenced by Tuesday's 43 to 8 vote to advance the legislation, H.R 1013, the 'Retirement Fairness for Charities and Educational Institutions Act of 2025,' out of committee."

The entire House will now consider the bill with the expectation that it will pass a full floor vote. After that, it's a matter of finding a vehicle to attach it to in the Senate to complete the job, he added.

"I'm 100% certain that Congress should and needs to act on this as soon as possible," Levy diplomatically answered when asked about the odds of it getting done in this Congress. "It really is just unfair not to provide this access. Given the typical cost savings accompanying access to CITs, the longer we wait, the longer those cost savings aren't compounding. Even relatively small cost savings can add up to tens or hundreds of thousands of dollars of additional savings and income in retirement."

He concluded by addressing misperceptions about CITs from House members and the public, particularly surrounding investor protections and regulatory oversight.

"What's noteworthy about Great Gray and other CIT providers is that we operate our business in accordance with ERISA," Levy said. "Given the fact that CITs are only available to institutional retirement plans, it's virtually always the case that there is at least one ERISA investor in the CIT."

Meaning that as long as that's the case, the CIT must be governed in accordance with ERISA.

"Great Gray and other investment managers are ERISA fiduciaries subject to a standard that courts describe as the highest known under the law. Part of our DNA is operating an investment vehicle in accordance with these standards, which the law very clearly intends to align with the best financial outcomes for participants. It seemed like the opposition was premised on a misconception that the bill harms participants in non-ERISA 403(b) plans because those participants don't have ERISA protections. But in fact, the opposite is true."

— John Sullivan

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HELP for Auto Reenrollment

Senate HELP Committee leaders renewed the push for automatic reenrollment.

To help workers take advantage of their employer-sponsored retirement plans, two key members of the Senate Health, Education, Labor, and Pensions (HELP) Committee has reintroduced bipartisan legislation to establish an automatic enrollment safe harbor.

The Auto Reenroll Act introduced by Senate HELP Chairman Bill Cassidy, M.D. (R-La.) and Sen. Tim Kaine (D-Va.) would permit qualified automatic contribution arrangements (QACAs) and eligible automatic contribution arrangements (EACAs) to automatically reenroll workers back into the retirement plan at least once every three years unless the individual affirmatively opts out again.

"The Auto Reenroll Act of 2025 represents a pivotal step forward in strengthening America's retirement system," stated American Retirement Association (ARA) CEO Brian

Graff. "By facilitating automatic reenrollment, this legislation ensures that workers who may have previously opted out are given another opportunity to start saving for their future. The ARA applauds Senators Cassidy and Kaine for their bipartisan leadership on this issue, and we are proud to support a measure that promotes financial security and helps close the retirement savings gap across all communities."

Citing data from the Bureau of Labor Statistics, the sponsors note that one in four American workers currently are not enrolled in their employer-sponsored retirement plans, and a third are not taking advantage of their full employer-matching contribution, according to data by Vanguard.

Proactively encouraging these workers to enroll is critical because some may choose not to participate in these programs when they are first hired but then never revisit that decision or increase their contribution as their income increases, Cassidy and Kaine further observe. That can lead to significant confusion and lost savings, as roughly 6 in 10 workers who are not participating in their workplace plans thought they were, according to survey findings by Principal.

The Auto Reenroll Act would address this issue by amending safe harbors in ERISA and the Internal Revenue Code to permit plan sponsors to reenroll non-participants every three years (but not less than one year). Plans would be permitted to sweep, as a group, everyone who meets the requirements for reenrollment, rather than on each employee's enrollment date, and need only provide this reenrollment opportunity to those who are not participating in the plan at all.

The legislation also builds off the SECURE 2.0 Act, which now requires new 401(k) and 403(b) plans to automatically enroll participants in their respective plans upon becoming eligible (the employee may still opt out of coverage).

"Americans should have every opportunity to invest for a secure retirement," Chairman Cassidy said in a release. "Auto-reenrollment enables workers to be in better control of their finances so they can be ready for retirement."

"For many Americans, employer-sponsored retirement plans become a crucial part of their long-term financial security," added Sen. Kaine. "That's why it's important that we make it easier for more workers to take full advantage of these opportunities. I'm glad to team up with Senator Cassidy to introduce our bipartisan bill to help make that happen so more Americans can get enrolled and improve their financial footing."

As noted previously, the ARA supports the legislation, along with AARP, the American Benefits Council, Edward Jones, Empower, LPL Financial, Nationwide Retirement Solutions, and Transamerica.

— Ted Godbout

An Opinionated DOL

The DOL rolls out updates to its opinion letter program.

The Department of Labor's (DOL) Employee Benefits Security Administration (EBSA) has modernized its opinion letter program. The upgrade is part of a general, DOL-wide action concerning its opinion letter program. The changes, which the DOL announced in early June, are part of its effort to heighten the assistance it provides to enable and support compliance.

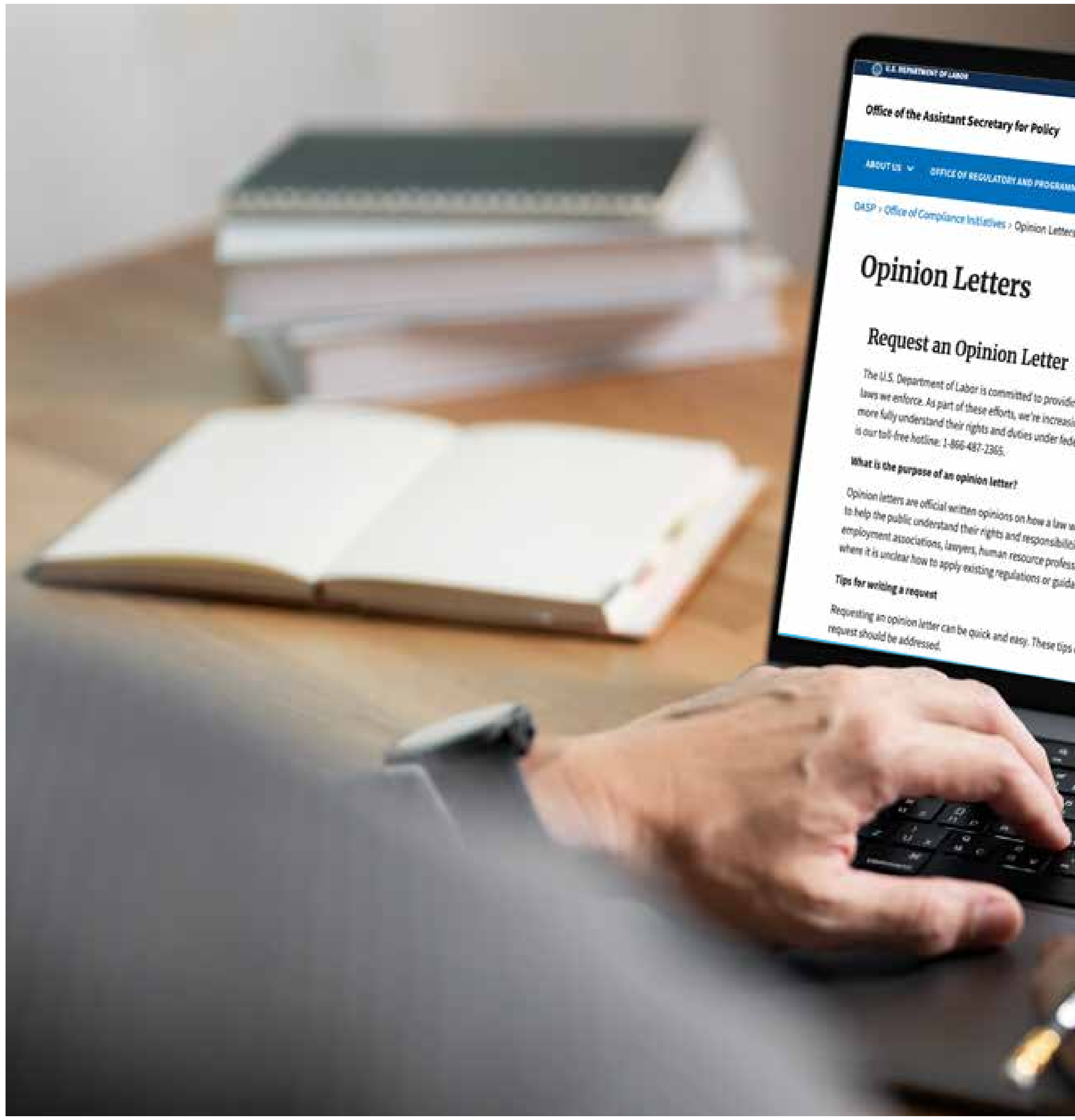
Opinion letters provide official written interpretations from the enforcement agencies within the DOL. They explain how laws apply to specific factual circumstances presented by individuals or organizations. The DOL intends to provide answers that will help the public to understand their rights and responsibilities and to provide clarity when it is unclear how regulations and guidance apply.

"Opinion letters are an important tool in ensuring workers and businesses alike have access to clear, practical guidance," remarked Deputy Secretary of Labor Keith Sonderling.

New web page. Launching a new web page is part of the new initiative. It explains the program and its components, allows users to explore past guidance, and makes it possible to submit new requests to the appropriate DOL agency.

Other DOL agencies. In addition to EBSA, the following DOL agencies that are involved in enforcement are incorporated into this program:

- The Wage and Hour Division, which issues opinion letters;
- The Veterans' Employment and Training Service, which issues opinion letters;
- The Occupational Safety and Health Administration, which provides letters of interpretation; and
- The Mine Safety and Health Administration, which will provide compliance assistance resources through a new centralized platform offering guidance, regulatory updates, training materials and technical support.

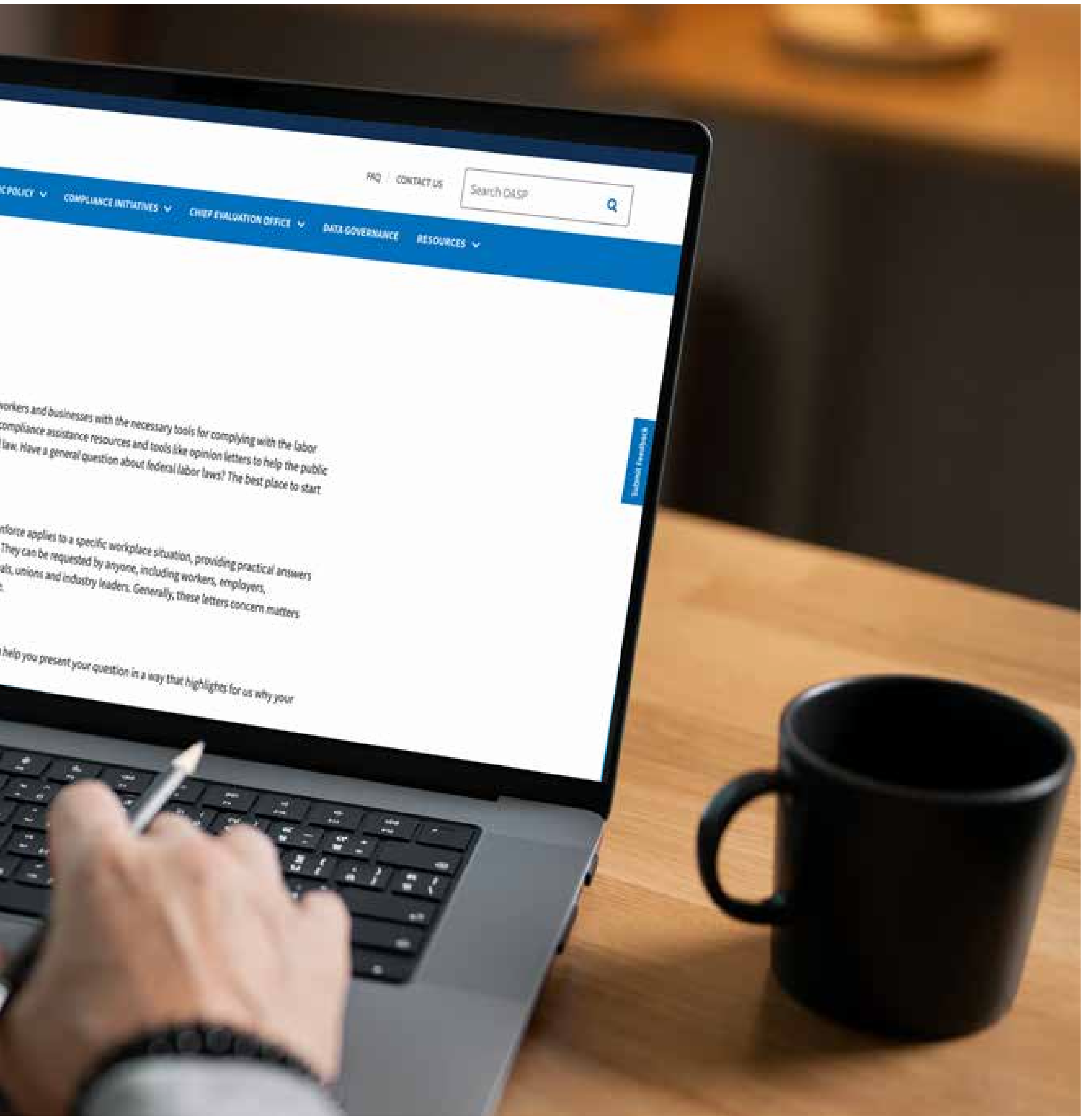


EBSA Opinion Letters

"It is the duty of a responsive government to provide clear and consistent guidance to the public we serve. In that spirit, the Employee Benefits Security Administration (EBSA) is modernizing its opinion letter program and encourages submissions from the public," said EBSA in a statement.

EBSA responds to inquiries through advisory opinions or information letters.

- Advisory opinions apply the law to specific facts; for instance, Advisory Opinion 2023-01Aconcerned the application of ERISA's



fiduciary responsibility provisions to a Citigroup program that involves a commitment by Citigroup and its affiliates to pay all or some portion of the investment management fees for certain managers retained by Citi-sponsored employee benefit plans.
- Information letters highlight well-established principles or interpretations; for instance, Information Letter 2022-09-07concerned SECURE Act amendments to ERISA relating to the bonding requirements under ERISA Section 412 that apply to pooled employer plans (PEPs).

EBSA casts its part in the new opinion letter program as part of a broader effort. The compliance assistance it provides through advisory opinions and information letters, it says, are "a vital part" of its effort in "balancing outreach and education and rigorous enforcement with robust and relevant compliance assistance."

Requesting an Opinion Letter

Anyone can request an opinion letter, including employers, employment associations, human resource professionals, industry leaders, employees and lawyers.

The DOL suggests that requests for opinion letters include the following:

- references to specific laws, regulations or other guidance that are relevant;
- an accurate and complete description of relevant facts;
- confirmation that the request is not related to an existing matter that requires interpretation of federal law; and
- a phone number.

Caveats

The DOL cautions that it does not issue opinion letters for use in any investigation or litigation matter that existed for the applicant before the request was submitted. It further warns that in requesting an opinion letter, one should not include sensitive personal or confidential business information, since responses may be published publicly on the DOL website.

The Big Picture

"This expands the department's longstanding commitment to providing meaningful compliance assistance that helps workers, employers and other stakeholders understand how federal labor laws apply in specific workplace situations," said the DOL in its press release. Said Sonderling, "Launching this program is part of our broader effort to empower the public with the information they need to understand and comply with the laws the department enforces."

— John Iekel

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SmartPath, Inc.
Smith & Howard
Smith Bruer Advisors
Soltis Investment Advisors
Southbridge Advisors
Spectrum Investment Advisors
Spectrum Pension Consultants, Inc.
Sphere
SS&C Technologies
Stadion Money Management
State Street Global Advisors
Stifel
Stiles Financial Services, Inc.
Stonemark Wealth Management
Strategic Retirement Partners
Summer
Sway Research LLC
T. Rowe Price
TAO Investments Hawaii
Taylor Wealth Solutions
Telenations, Inc.
The Fiduciary Group
The Finway Group, LLC
The Hebets Company
The Pangburn Group
The Retirement Advantage
The Standard
The Wealth Pool
Three Bell Capital, LLC
TIAA
TIAA-CREF
TIFIN @ Work
Transamerica
Transitus Wealth Partners
TRAU
Trinity Advisors
Twelve Points Retirement Advisors
Two West Capital Advisors, LLC
Ubiquity Retirement + Savings
UBS Financial Services
UMB Healthcare Services
United Trust Company
Valorous Advisors
Vanguard
Veery Capital
Venrollment
Venture Visionary Partners
Vestwell
Victory Capital
Virtus Investment Partners
Vision401k
Vita Planning Group
Vontobel Asset Management, Inc.
Voya Financial Inc.
vWise, Inc
Wambolt & Associates
WealthPRIME Technology, Inc.
Wells Fargo Advisors
WEX Health, Inc
WhaleRock Point Partners, LLC
Wilmington Trust Retirement Advisory
Wilshire Associates
Wise Rhino Group
World Investment Advisors, LLC
WR Wealth Planners
Your Money Line

*As of August 13, 2024