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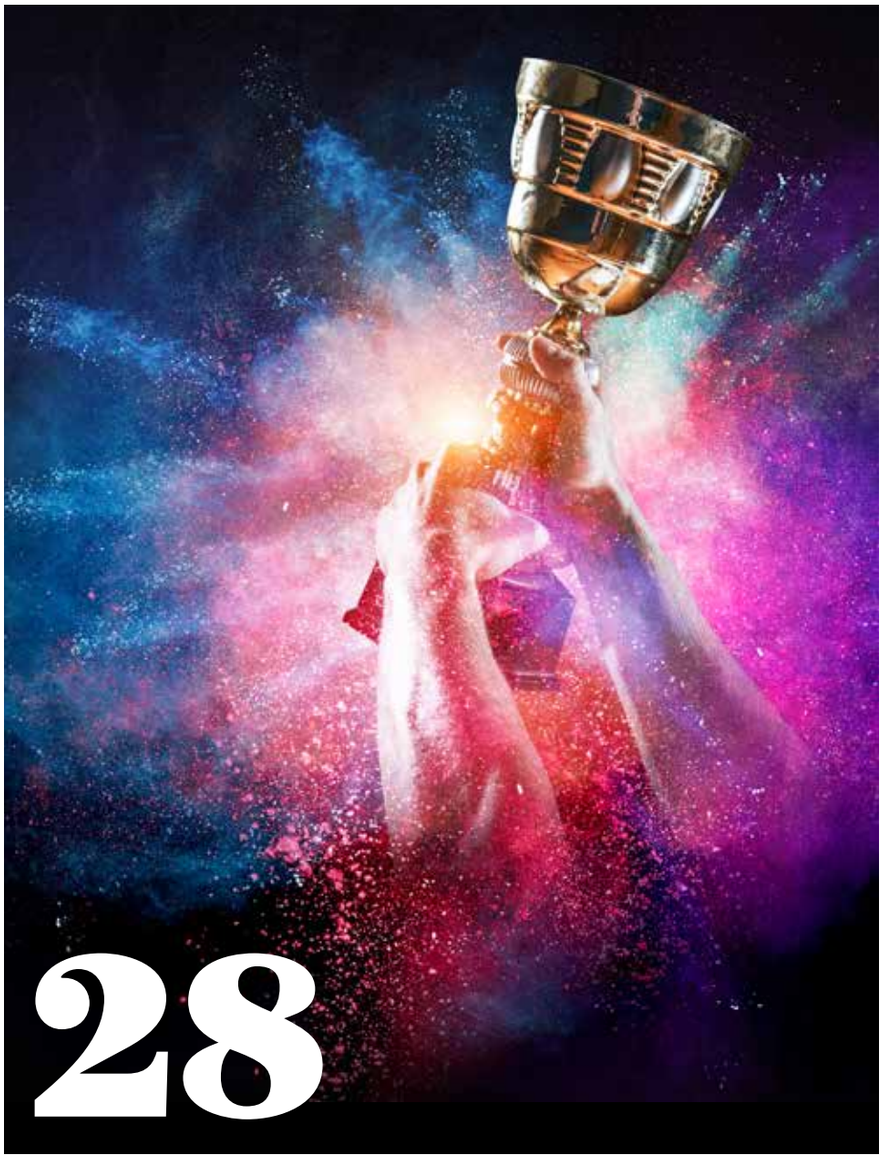

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Recordkeeping Rockstars

Here they are—the 2025 Advisors' Choice Top Recordkeepers! Who does it best? Here's what their advisor partners had to say.

By John Sullivan

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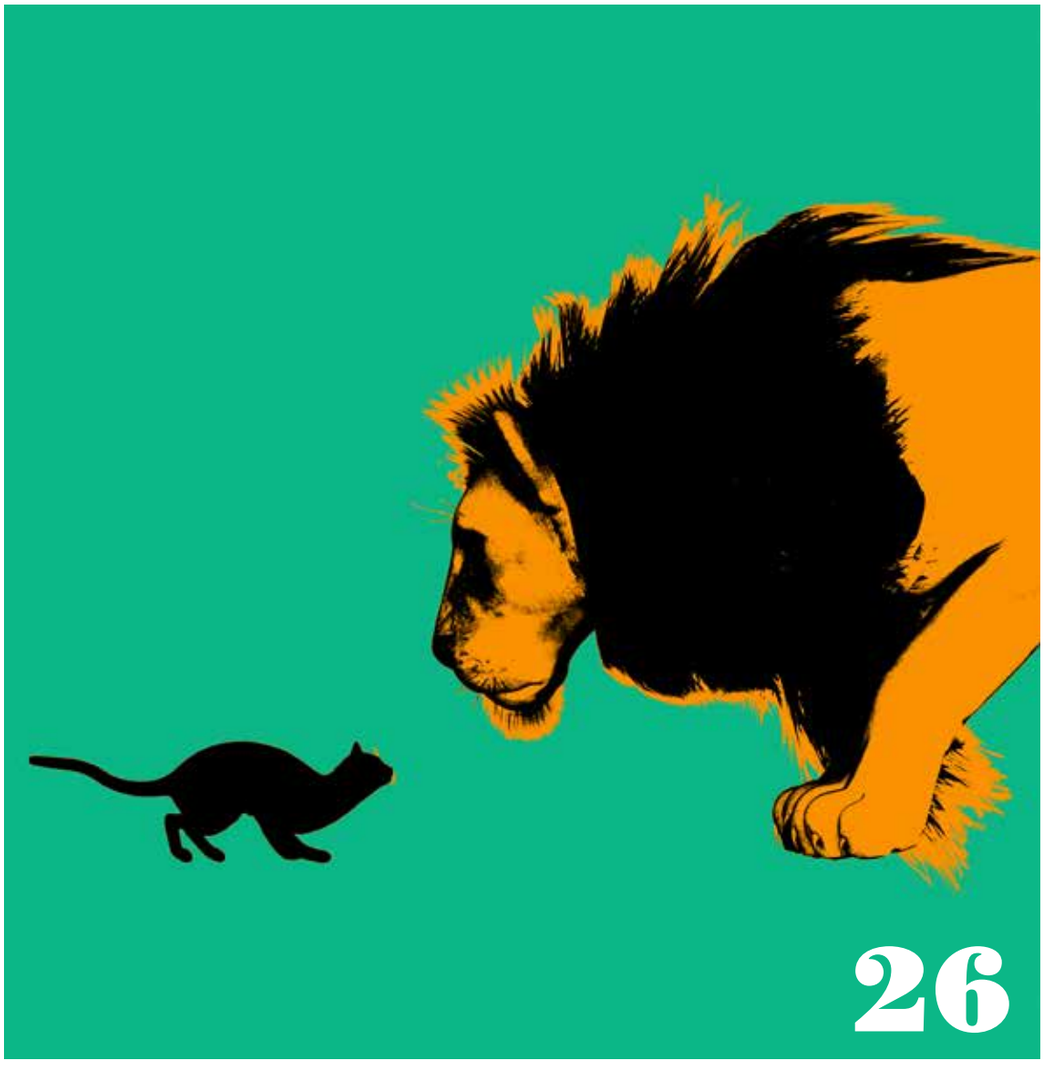

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Go from good to great:

Nevin E.
Adams, JD

Former Chief Content Officer
American Retirement Association

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

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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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Chief Solutions Officer
Endeavor Retirement

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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Large Market: between $100 million and $250 million in plan assets

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Small: between $1 million and $10 million in plan assets

Micro: under $1 million in plan assets

The following link reveals the results of that assessment, the top five in each service category (sorted alphabetically). See the full ratings here: https://www.napa-net.org/news/2025/9/here-they-are-the-2025-advisors-choice-top-recordkeepers/. NAPA is not an affiliate of any company of the Principal Financial Group®.

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How to Win Friends and Influence People

The Trump Administration sent an EBSA official to Paris to deliver remarks on ESG. What followed was a comically blunt assessment that was entirely on brand.

The Trump Administration brought its unique style of diplomacy to the Organization for Economic Co-operation and Development (OECD) in mid-September, decrying ESG and claiming, "at its core, it looks a lot like a Marxist march through corporate culture."

Justin Danhof, Senior Policy Advisor for the Employee Benefits Security Administration (EBSA) for the Department of Labor, delivered the remarks to delegates at the OECD's inaugural Roundtable on Global Financial Markets in Paris.

After a brief description of ERISA and its requirements, Danhof argued a pension system should be "robust," and one that "eschews politics and other social purposes."

"For far too long, special interests and policy organizations have pushed politicized investing, including within pension funds," Danhof said. "America is not blameless in this folly. Many American businesses, pensions, and prior Administrations have adopted and even advocated for these policies. However, because of our clear standards, America's adoption of politically motivated investments has been far less than some other OECD members, as evidenced by the low rate of such practices in ERISA-qualified plans."

He said his ESG remarks were appropriate at the event because the OECD is a "collaborative international body" and because ESG was born two decades prior at a separate international collaborative body, the United Nations.

"ESG, like most three-letter acronyms, is meant to obfuscate, not define. In this sense, the UN did a masterful job in construction," he said, adding "the "point of a system is what it does. Let me say that again. The point of a system is what it does. And some systems are meant to corrupt."

Likening ESG to Marxism, he said its aim is the destruction of capitalism.

"While the United Nations officially coined [the term] ESG in 2004, it wasn't until the last five or six years that it has seemed to be everywhere all the time, threatening to fully corrupt capitalism's facilitation of excellence."

He then accused the OECD of a "massive" role in integrating ESG pursuits into the pension systems of its member countries.

"For years, the OECD has been pushing members to politicize their pension systems by integrating ESG factors unmoored from returns," Danhof said. "One OECD policy details at length how 'to strengthen ESG investing and finance a climate transition.' Another one contains extensive 'guidelines on the integration of ESG factors in the investment and risk management of pension funds.'"

Arguing that "ESG is not just some side-bar political or policy issue," he said it's about sovereignty and security as well.

"Authoritarian leaders love when our member nations embrace ESG. Why? Because it lessens your prosperity and makes you less competitive. If America and other OECD member companies hamstring our nations' capital markets and pension systems with superfluous ESG costs, it only serves to benefit authoritarian regimes that do not engage in such frivolity."

"The United States is no longer going to support these policies, even tacitly," Danhof concluded, referring to Paris in noting, "One of the City of Light's most famous sons once wrote that '[t]he greatness of America lies not in being more enlightened than any other nation, but rather in her ability to repair her faults.' America faulted with ESG. We are now on the mend.'" NNTM

John Sullivan
Editor-in-Chief

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Closing the Coverage Gap and Building Momentum

The retirement industry is experiencing a transformation—one defined less by gaps and shortfalls and more by opportunity and momentum.

By Lisa M. Drake (Garcia)

It has been encouraging to see the progress made in this industry. For the last several years, the retirement savings system in the U.S. has faced a significant challenge: too many workers have simply lacked access to a workplace retirement plan, and this has been an area of focus for many, including NAPA.

That gap—often hitting employees at small businesses, part-time workers, those in lower-wage industries, and many in communities of color—has long been a barrier to financial security.

The good news is that the tide is turning. Thanks to new laws, state initiatives, and smarter plan designs, more Americans than ever are gaining the tools they need to build a secure retirement.

The Role of Advocacy

Much of this progress has been driven not just by policymakers, but by the advocacy of industry leaders, such as the American Retirement Association (ARA). ARA has played a pivotal role in shaping retirement policy, educating lawmakers, and ensuring that legislation meaningfully addresses the retirement coverage gap.

From championing provisions in SECURE and SECURE 2.0 to advancing measures that expand access for small businesses and part-time employees, ARA has helped ensure that reforms are both practical and impactful.

Their continued leadership has been instrumental in aligning public policy with the needs of employers, advisors, and, most importantly, workers. At the NAPA Fly-In this summer, we had over 200 delegates representing 40 states!

More Employers, More Plans

A big reason for this progress has been the series of retirement reforms, SECURE Act and SECURE 2.0. These laws make it easier—and more affordable—for employers, especially small businesses, to start retirement plans for their employees.

For example, small employers now receive larger tax credits for starting a plan, and new rules encourage businesses to join together in pooled employer plans, lowering costs and simplifying administration.

To top that, starting in 2025, new plans will even be required to automatically enroll employees, which shows they recognize the impact it has in encouraging more people to save.

States Step Up

Another contribution aiding in this effort has been the more than a dozen states that have launched their own retirement savings programs for workers whose employers don't offer a plan. California, Oregon, and Illinois already have hundreds of thousands of employees saving through auto-IRA programs, with assets growing into the billions of dollars.

These efforts are proving that when the option to save is put on the table, most workers say "yes." On a personal level, I hope that states such as Florida (my home state) join the efforts, as it would have a meaningful impact on the millions of minorities. Almost half of the small businesses in Florida are minority owned firms.

Financial Wellness

There has also been a significant emphasis, not only from service providers and advisors, on providing financial education and guidance to employees, thereby increasing engagement.

This area is one of the most rewarding aspects of what I do – taking the time to listen, guiding individuals through complex financial decisions, and helping them begin saving or establish a stronger financial path. Helping people feel more confident about their money, make smarter choices, and build better habits that lead to stronger retirement outcomes.

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.

Knowing that these efforts can have a lasting impact on them and their families is incredibly fulfilling.

The Bottom Line

The retirement industry is in the midst of a transformation—one defined less by gaps and shortfalls and more by opportunity and momentum. With bipartisan support and legislation, state action, innovative plan features, and technology all working together, millions of additional workers are now on the path to greater financial security.

The outlook for retirement readiness is more promising than it has been in decades, and the trend line continues to point upward. We have made significant progress and recognize that the work must continue. That said, Secure 3.0 is already in discussions, so stay tuned and get involved to continue building on this momentum.

So, has the 401(k) been successful? Yes. It has built the largest pool of retirement savings in U.S. history, encouraged millions to save, and evolved through innovation and legislation. We're also seeing the younger workforce more engaged than prior generations, which sounds promising.

But the industry's true success will be measured by how well it addresses the remaining challenges: expanding universal access, ensuring adequate savings levels, and helping workers turn those savings into sustainable retirement income. NNTM

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Signed, Sealed, Delivered: ARA Supports Public Access to Private Markets

NAPA and the ARA recently joined several other industry organizations in urging the Department of Labor to quickly issue guidance for fiduciaries to increase access to private market investments in retirement plans.

By Brian H. Graff

The American Retirement Association (ARA) and its affiliates support greater retirement plan access to private market investments—believing plan sponsors, acting in their fiduciary capacity while receiving professional advice, know what's best for their participant demographic.

Not all will find it appropriate to offer private market investments in their retirement plans. Yet, the ARA believes the option should be available to, at the very least, consider doing so.

As part of our efforts, we joined several related industry advocacy organizations in sending a letter to the Department of Labor in early September.

Addressed specifically to Secretary Lori Chavez-DeRemer, it expressed our support for President Trump's Aug. 7 Private Market Investment Executive Order (EO) and urged the department to issue preliminary guidance quickly to help plan fiduciaries consider including prudent alternative investments in defined contribution plans.

We argued that with the number of public companies declining and private markets now representing more than $30 trillion in assets, participants in DC plans have fewer opportunities to gain exposure to the types of alternative strategies that defined benefit plans, endowments, and other institutional investors have long used to diversify portfolios and enhance long-term outcomes.

While the letter's signatories strongly support the use of notice-and-comment rulemaking, the letter explained that a full rulemaking process will take a significant amount of time, during which fiduciaries will be left with uncertainty.

"Without timely guidance, fiduciaries face a chilling effect that hinders innovation and leaves participants with narrower diversification and market participation opportunities than are available to other sophisticated investors," the letter read.

Importantly, acting rapidly would address the EO's directive to curb unnecessary litigation, the letter further advised.

"Ambiguity in fiduciary duties has historically created an environment ripe for costly and burdensome lawsuits. By issuing timely guidance, the [d]epartment can reduce the legal uncertainty that fosters litigation, thereby empowering fiduciaries to exercise their best judgment with regard to funds that include alternative assets."

To mitigate this uncertainty and comply with the EO's directive, the DOL could issue sub-regulatory guidance that includes, for example, a Compliance Assistance Release, Field Assistance Bulletin, Tip Sheet, or Interpretive Bulletin, the letter further suggested.

"Interim guidance would not displace the importance of rulemaking but would serve as an essential bridge, enabling fiduciaries and product innovators to begin adapting and developing participant-ready solutions more quickly," it added.

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

"By combining timely sub-regulatory guidance with a commitment to formal rulemaking, the Department can provide fiduciaries with the confidence needed to evaluate alternative investments today and create a lasting framework for the future," the letter concluded.

I wish to reiterate that the ARA does not take a position on whether or not plan sponsors *should include* private market investment offerings in their retirement plans, only that they should have the option available to them if, acting in a fiduciary capacity and in concert with an advisor, they choose to do so.

As always, we will continue to provide updates and explanations as events transpire. NNTM

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Trends 'Setting'

401(k) and 403(b) balances reach new highs (again). What Do Participants Think About Private Assets in DC Plans? More datapoints confirm benefits of 401(k) auto features, and, workplace savers feel on track with retirement savings, but …All this and more in this issue of Trends Setting.

One Big 'But'

Workplace savers feel on track with retirement savings, but …

Nearly two-thirds of workplace savers believe they are on track with their retirement savings, which is up 23% over the last decade; at the same time, however, there also appears to be a major disconnect between employers and their employees.

BlackRock's 10th annual Read on Retirement report reveals that 64% of workplace savers feel on track with their retirement savings. Yet only 38% of plan sponsors believe that the majority (60%) of their employees are on track for retirement, which the firm noted was a record low and highlights an urgent need for targeted education, innovative solutions and retirement planning support.

And while savers' confidence is up 23% over the past decade, short-term confidence has tracked market swings and is down 4 points this year amid heightened volatility. Moreover, economic uncertainty has contributed to a decline in savings rates this year – dipping to a median 10% in 2025, from 12% in 2022, the report noted.

"A decade of insights on retirement readiness data reveal a striking paradox: while saver optimism about retirement is rising, employer confidence and actual savings contributions are falling –highlighting a disconnect between how prepared people feel and how prepared they likely are," stated Jaime Magyera, head of BlackRock's Retirement business.

The survey findings also revealed some demographic disparities. For instance, just 54% of Gen Xers (the closest generation to retirement) say they're on track for retirement, which was the lowest of any generation. In contrast, 76% of Gen Z feels on track, but they face a different hurdle; nearly half (47%) are saving less than they'd like due to the burden of student loan debt, despite reporting higher confidence than Gen X.

The gender gap in retirement confidence also persists, as 84% of men feel secure about their savings, compared to 73% of women. While confidence has risen 22% across both groups since 2016, closing the gap remains critical, especially given women's longer lifespans, the report suggested.

As such, BlackRock noted that savers are increasingly asking their employers for more help with retirement planning. In fact, exactly half of respondents (50%) prefer to have their investments managed for them, up from 36% in 2017.

And in what has steadily become a dominant investment vehicle, 75% say it would be helpful if their employer automatically reallocated their assets by age like a target-date fund does, up from 65% in 2019. In addition, 91% wish they had access

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to a solution like a TDF, which is up from 84% in 2020.

Support for access to guaranteed income is also steadily rising. BlackRock found that 86% of workplace savers now say they want it, up from 80% in 2019. Moreover, 74% say they would save more if their plan had an option for it. And for the first time, 100% of employers say they feel responsible for helping participants generate income during retirement.

Enhancing Returns

Meanwhile, plan sponsors are increasingly exploring alternative assets, the findings further revealed. Nearly a quarter of (24%) plan sponsor respondents said they are considering adding alternative assets to their plan.

To that end, the firm pointed to recent research it conducted highlighting the potential upside, estimating that careful structuring and strategic allocation of private assets alongside public equities and fixed income in a target-date solution could generate about 15% more money in a participant's 401(k) over 40 years.

What's more, both employees and employers agree that active strategies can help boost retirement returns. In this case, the survey found that 80% of plan sponsors believe that active managers can consistently outperform the market, and 83% agree that actively managed TDFs can cushion the impact of volatility for participants. Savers apparently are equally enthusiastic, with 80% of respondents expressing interest in using an actively managed fund for their retirement savings.

The findings are based on a survey of 1,300 workplace savers with at least $5,000 in their 401(k) or 403(b) plan, 300 retirees, and over 450 plan sponsors with at least $300 million in assets. The savers/retiree survey was conducted between April 10 and May 19, 2025, while the plan sponsor portion was conducted between Feb. 2 and March 19, 2025.

- Ted Godbout

Nevin's Nightmare

401(k) and 403(b) balances reach new highs (again).

Longtime readers of Napa Net the Magazine know our former colleague Nevin Adams and his view of using averages to measure …well, anything. He likes rising balances, but averages, he argues, mean little, and are easily skewed to give incomplete pictures.

So, we'll drive him crazy by noting the average 401(k) and 403(b) balances rebounded from a dip in the first quarter of 2025 to reach new record highs in the second quarter, according to Fidelity Investments' Q2 2025 Retirement Analysis.

The average 401(k) balance increased 8.4% over last quarter for an average balance of $137,800, while the average 403(b) balance increased 8.7%, resulting in an average balance of $125,400.

In addition, 401(k)-created millionaires reached another record high, with 595,000 individuals in the second quarter. This was partially as a result of the account balance rebound, which resulted in a related rebound in 401(k)-created millionaires.

When looking at the 401(k) balances by generation, the average balance for Boomers ($256,600) and Gen Xers ($205,300), not surprisingly, far outpaced those of Millennials ($74,800) and Gen Z ($15,800) who have had less time to save.

Savings Rates

Meanwhile, when combining employer and employee contributions, total average 401(k) savings rates remained consistent with last quarter, which was also at a record high. Fidelity notes that this was a result of an employee contribution rate of 9.5% and an employer contribution rate of 4.8%. At 14.2%, this number remains close to the firm's suggested savings rate of 15%.

What's more, despite the turbulence early in the quarter, only 5.5% of retirement savers made a change to their 401(k)-asset allocation in the second quarter. Of this group, slightly more than 8 out of 10 employees made only one change.

"Even during periods of turbulence, the majority of savers are wisely making the decision to stay the course and not make sudden changes to their retirement investments," stated Sharon Brovelli, president of Workplace Investing at Fidelity Investments. "This diligence and focus on long-term retirement goals contributed to this quarter's retirement balance rebound, demonstrating the importance of staying calm and not overreacting to market changes."

In terms of plan design trends, the average default contribution rate for auto-enrolled employees dropped slightly in Q2 2025, but the percentage of plans that offer employer-set auto-escalation (26.3%) and workplace managed accounts (44.6%) continued to increase.

The most popular match on Fidelity's platform is based on a 5% employee contribution rate and matches 100% on the first 3% of an employee's contribution, 50% on the next 2%.

In addition, nearly 95% of plans on Fidelity's platform now offer a Roth 401(k) option alongside a traditional 401(k), and nearly half (45.9%) offer in-plan Roth conversions.

Still, despite all the positive retirement data, many individuals continue to feel concerned about the economy, Fidelity further reported. According to findings from the firm's 2025 Well-being Tracking Study, concern about the economy reached their highest levels since measurement started in 2021.

More than half (54%) of respondents indicated they were "extremely/very concerned" about the health and stability of the economy – compared with only 37% who indicated concern a year ago. Against that backdrop was a second quarter marked by a series of economic events, including ongoing tariff negotiations, continued concerns about inflation, shifts in the labor market, and geopolitical concerns.

Additional data shows that the percentage of workers with an outstanding 401(k) loan increased from 18.3% in the second quarter of 2024, to 19.2% in Q2 2025.

In contrast, the percentage of workers who initiated a new 401(k) loan dropped slightly, from 3% in Q2 2024 to 2.8% in Q2 2025.

Higher Education Employees

One new feature in this latest analysis is a focus on higher education employees, which found that these employees demonstrated strong retirement saving behaviors and outcomes.

According to Fidelity's analysis, these workers had an 84% participation rate in their workplace savings plans, an average savings rate of 19%, and an average account balance of $369,000.

Yet, while the report highlighted positive savings behaviors for most of the higher education workforce, it also found that gaps remain among certain groups of employees.

"Our '403(b) deep dive' found that while higher ed employees have high participation and engagement rates overall, there may be opportunities for employers to provide help to younger workers and those with lower salaries," Fidelity noted.

In fact, almost a third (31%) of higher-ed employees contribute at least 10% of their salary, but 15% do not contribute at all. Additionally, while overall participation rates are high, the rate drops to 67% among employees earning $35,000 or less.

Fidelity's Q2 2025 401(k) data is based on 25,600 corporate defined contribution plans and 24.6 million participants as of June 30, 2025. These figures include the advisor-sold market but exclude the tax-exempt market. The 403(b) data is based on 10,677 tax-exempt plans and 9 million plan participants as of June 30, 2025.

- Ted Godbout

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Private Parts

What Do Participants Think About Private Assets in DC Plans?

Amid President Trump's executive order to advance private market investments in 401(k)s, the results of a new survey find substantial demand for such assets, but also large gaps in access and understanding.

According to Schroders' newly released 2025 U.S. Retirement Survey, nearly half (45%) of investors participating in 401(k), 403(b) or 457 workplace retirement savings plans say they would invest in private equity and private debt investments if their plan provided access to these assets. This level is up from 36% of respondents who said so in the firm's 2024 survey.

Notably, among plan participants who say they would invest in private assets if offered, more than three-quarters (77%) say they would increase their contribution to their retirement savings plan.

Yet, despite this perceived growing demand, less than a third of participants (30%) expect private assets to be available in their retirement plan within the next five years, 47% are unsure, and 23% do not anticipate their plan menu will include private asset investments before 2030.

Plan participants also appear to prefer a gradual approach to allocations. Among all plan participants who would invest in private assets through their workplace retirement savings plan:

- 51% would allocate less than 10% to private assets;
- 36% would allocate between 10-15%;
- 6% would allocate more than 15%; and
- 7% are unsure how much they would allocate to private assets.

That said, while 78% of plan participants say private assets can enhance 401(k) portfolios through diversification and 73% believe private assets provide the opportunity for greater investment return, more than half (53%) say private assets "sound risky."

And in further highlighting the need for more education, just 12% of plan participant respondents consider themselves

very knowledgeable about private assets, 40% are somewhat knowledgeable, 30% are not too knowledgeable, and 18% are not at all knowledgeable.

"It's no secret that most investors are not very knowledgeable about private assets. To date, access to private markets in the U.S. has been restricted to institutions and ultra-high net worth investors, so there hasn't been a reason for most investors to gain a better understanding of the asset class," explained Deb Boyden, head of U.S. Defined Contribution at Schroders. "As the traditional barriers to entry are removed and access is potentially improved through defined contribution plans and other investment vehicles, the quality and quantity of investor education resources must improve," she added.

The Schroders 2025 U.S. Retirement Survey was conducted by 8 Acre Perspective among 1,500 U.S. investors nationwide ages 29-79, including 602 currently participating in a workplace retirement plan, from March 25 to April 17 in 2025.

- Ted Godbout

Auto Awesome

More datapoints confirm benefits of 401(k) auto features.

In what is no surprise to industry observers, retirement plan design, once again, has been shown to have a positive impact on savings.

In *Bank of America's 2Q, 2025 Participant Pulse* – which is a quarterly snapshot of 401(k) and health savings account (HSA) participants' contribution rates, account balances and plan usage behaviors – plans with auto-enroll and auto-increase features have an average account balance of $50,000 more than the overall average account balance.

More specifically, data by the company reveals that plans with auto-enroll and auto-increase had an average account balance of $158,000 as of June, compared to an overall average account balance of $107,430. That said, 401(k) account balances still increased by nearly 9% during the second quarter, up from $98,770 in March.

Additional findings from the quarterly snapshot show that the average 401(k) contribution rate among participants in plans administered by Bank of America is just over 7%, with approximately 9 out of 10 participants keeping their contribution rate consistent last quarter.

And while most of the news was positive, some could be considered mixed. The company also found that the average overall contribution during the second quarter was $1,640, down from the first quarter's level of $2,080, but comparable to the second quarter, 2024 level of $1,570.

Also compared to last quarter, slightly more participants borrowed from their retirement accounts, but loan amounts stayed relatively constant. Here, Bank of America found that 2.4% of participants borrowed from their workplace plan during the second quarter, up from 2% in the first quarter.

The average loan per participant in the second quarter was $9,700, which was down slightly from the first quarter's level of $9,960. Overall, 18.5% of participants currently have a loan outstanding, led by Gen X, with 1 in 4 having a loan outstanding.

The company also continued to see a decline in participants with a loan in default, while hardship activity stayed consistent quarter over quarter. According to the data, 10.8% of participants with a loan had a loan in default as of the second quarter; this was compared to 11% during the first quarter.

Regarding hardship distributions, 0.70% of participants took a hardship distribution during the quarter, compared to 0.67% in the first. The average amount was $5,250, compared to $5,790 in the first quarter.

Meanwhile, in citing a recent Bank of America Workplace Benefit survey, the company noted in a concluding observation that employees nearing retirement reflected on their savings regrets – "half said they wish they'd started saving younger, while a third said they should have taken full advantage of their employer's 401(k) match."

- Ted Godbout

Should You Drive or Fly? A Hypothetical 401(k) Marketing Question

Think about your 401(k) advisory firm growth strategy in a time-crunched, talent-short world.

By Rebecca Hourihan AIF, PPC

Recently, I attended a leadership conference. The kind where conversations spark fresh ideas, connections are made, and casual conversations start off with small talk including, "So how did you get here?"

Some people flew. Others drove. Oddly enough, both methods took about the same amount of time, four hours.

But that travel conversation stuck with me. Because it wasn't really about logistics, it was about choice. About how we allocate our time and resources. And, more importantly, how those decisions show up in our business development strategies.

And that brings me to today's question:

Should you drive or fly?

Now, before we start plotting routes on Google Maps, let's look at this through the lens of your 401(k)-advisory practice.

What driving really means.

When you "drive" your growth strategy, you're putting in the manual effort. You're cold calling 100 people a day. You're personally emailing every contact. You're networking one handshake at a time. It's gritty. It's effortful. It's old school.

And while driving may feel familiar and like you're "busy," it's not always the most efficient way forward, especially when:

- The success rate from those cold calls is negligible.
- You or your team spend more hours chasing than actually engaging.

You're trying to scale… without burning out. That's not a knock against effort because effort is important, but it's an honesty check on effectiveness.

A look into what flying means

"Flying" is the modern approach. It's leveraging automation, AI, digital tools, and strategic systems to cover more ground in less time. It's how top-performing firms multiply their presence, without multiplying their burnout.

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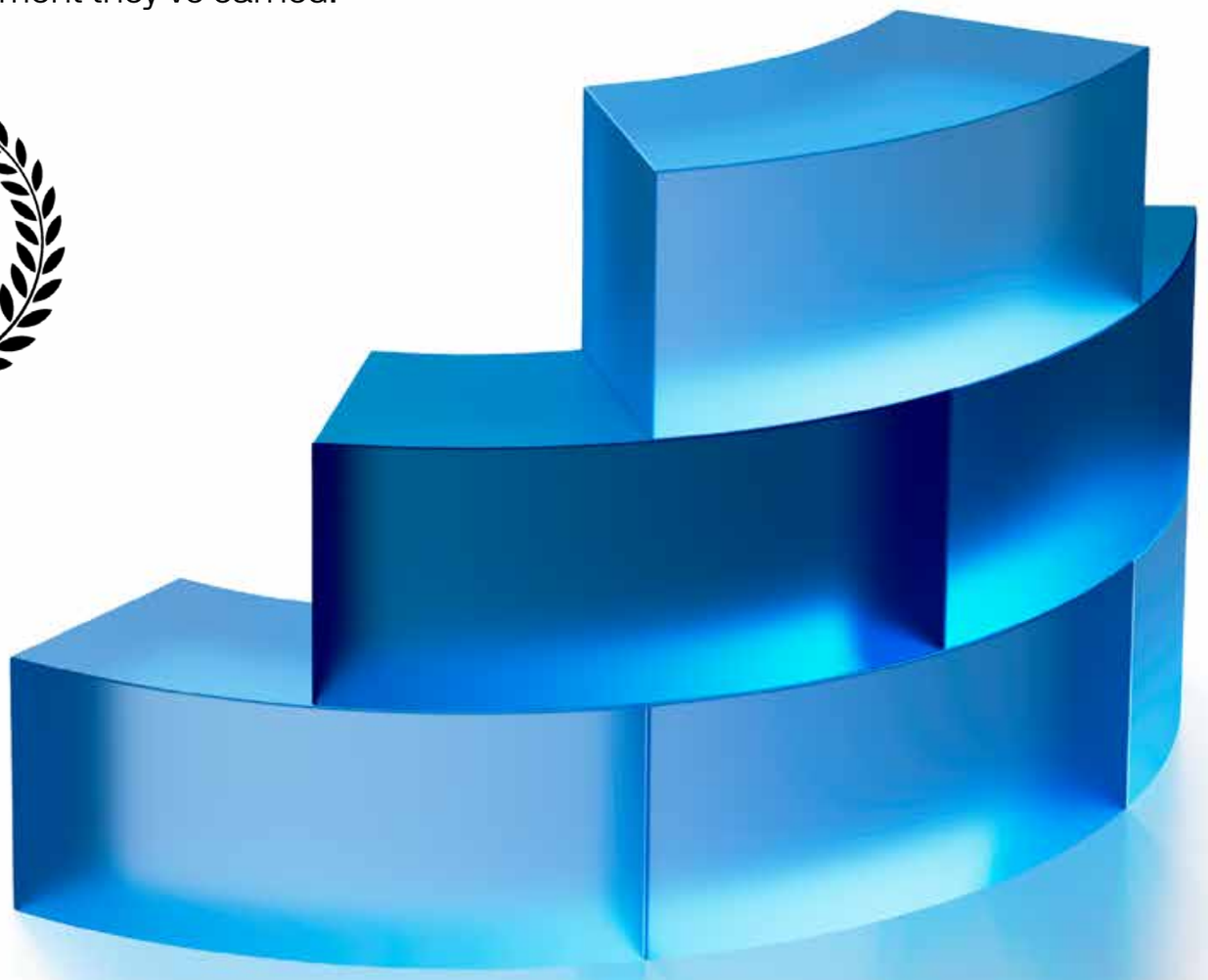
We're honored to receive the **2025 Advisors' Choice Award**, which recognizes our Everyday 401(k) and Retirement Link solutions as being among the nation's best recordkeepers for micro and small plans across multiple categories.

Thank you to the National Association of Plan Advisors and to all the advisors who partner with us to help participants enjoy the retirement they've earned.



J.P.Morgan
ASSET MANAGEMENT

The 2025 NAPA Advisors' Choice Award surveys National Association of Plan Advisors (NAPA) members on recordkeeping services in five market segments across 13 different service categories. On September 8, 2025, NAPA included J.P. Morgan in the micro and small market segments (defined as plans with under $1 million and between $1 million and $10 million in plan assets) in seven of the 13 service categories. No fees were paid for the recognition. NAPA began the Advisors' Choice survey in 2021.

Flying isn't just about being tech-savvy, it's about being resource-savvy. You're using digital ads, automated email nurturing, content libraries, and branded campaigns to create awareness.

But it does require one thing that many advisors find hard to let go of: control.

Yes, flying means trusting the pilot. Sometimes relying on new systems, tools, and teams instead of white knuckling every client interaction yourself.

So, which route is right for you?

The real problem: time, talent, and the talent deficit

Many firms are struggling with hiring challenges. Finding motivated, skilled, and culturally aligned younger talent is hard.

Pair that with the reality that many advisors are building their own succession plan and suddenly, you've got a (talent) gap.

If you can't hire your way into growth, you have to automate your way there.

That doesn't mean replacing relationships. It means using your precious time and limited talent where it counts most, in live conversations with decision-makers, not stuck in a CRM building lists from scratch.

Building a funnel mindset

Here's where we move from concept to strategy. Think of your business development as a three-stage funnel:

1. Awareness

This is your digital "door knocking." Except now, the doors are LinkedIn profiles, inboxes, websites, and social feeds.

Examples:

- LinkedIn ads and boosted posts
- Educational videos
- Podcast interviews
- Webinars (live or on-demand)
- Reaction-worthy memes or pictures
- Consistent social posting
- SEO blogs with niche keywords
- Email newsletters with strong subject lines
- Partner marketing campaigns

This stage is all about impressions (views). You're not selling here, you're showing up, again and again, in front of the right plan decision-makers and centers of influences.

2. Interest

Once someone becomes aware of you, they start to show interest.

Examples:

- Visiting your website
- Downloading a lead magnet (e.g., "Plan Sponsor's Fiduciary Guide")
- Subscribing to your email list
- Watching a full video or webinar replay
- Clicking on a case study

At this stage, your brand needs to convert curiosity into connection. If your site looks dated or your content is generic, you'll lose them.

3. Conversion

This is where conversations begin.

Examples:

- Booking an appointment
- Completing a "Request for Proposal" form
- Responding to an email outreach
- Attending a live Zoom meeting
- Saying, "Hey, I think we need your help"

This is your "Let's talk" moment. And if your funnel is healthy, you'll be talking to better prospects, more often, with less effort.

Getting started: your budget framework

Here's an exercise to help you apply this to your business.

Take 2% of your gross annual revenue. That's your annual business development budget.

- Most industries invest 10%
- Most advisors invest 1%
- Top-performing advisors invest 3% or more

(Source: Schwab's RIA Benchmarking Study)

Now divide that number evenly across the funnel:

- 1/3 to Awareness (ads, content, brand design)
- 1/3 to Interest (website upgrades, lead magnets, email funnels)
- 1/3 to Conversion (sales training, appointment setting, CRM workflows)

Let's say you generate $750,000 in gross revenue.

- 2% = $15,000 annual business development budget
- That's $5,000 for each funnel stage

With that, you can:

- Setup digital ads to create digital brand awareness (views).
- Refresh website design and user experience (interest).
- Automate email follow-up (nurture).
- Set up a webinar funnel for your target audience (nurture).
- Subscribe to a high-quality content library for consistency (growth).

This is how you fly.

Building on your legacy

If you want to attract the next generation of talent whether that's a junior advisor or a future successor they need to see you as a growth-minded firm.

They're watching what you post, how you show up, and if you're using modern tools. A dated website and a "spray and pray" cold call strategy won't inspire today's talent or tomorrow's clients.

So… should you drive or fly?

In a world where hours are scarce, budgets are tight, and talent is elusive, you have to ask:

- Are you stuck behind the wheel just to feel like you're moving?
- Or are you ready to fast-track your success by thinking more strategically?

Driving still works, but only when the road is clear, and your tank is full.

Flying? It requires setup, planning, and yes, some trust in the new (digital) systems.

But it gives you back something irreplaceable: time.

And with time, you can focus on what matters most serving your clients, growing your legacy, and leading your business into the next decade.

So, where to next? And more importantly… how will you get there?

Thanks for reading & Happy Marketing! NNTM

MORE INCOME IS A BETTER OUTCOME.

TIAA participants can get 33% more money in the first year of retirement.[1]

TIAA

tiaa.org/lifetime-income-leader

[1] The 2025 Annuity Payout Advantage is hypothetical and for illustrative purposes only. The Annuity Payout Advantage calculation uses the TIAA Traditional "new money" income rate for a single life annuity (SLA) with a 10-year guarantee period at age 67 using TIAA's standard payment method beginning income on March 1, 2025. Individual results may vary. Example: Participants A and B both are aged 67 and had a retirement savings balance of $1 million as of March 1, 2025. Participant A withdrew 4% ($40,000) in year 1. Participant B made a one-time transfer to TIAA Traditional and selected an SLA with a guarantee period of 10 years, starting on March 1, 2025. Participant B received an income rate of 7.9482% ($26,487) on $333,333 annuitized in year 1; Participant B also withdrew 4% ($26,667) from the $666,667 remaining saving balance in year 1. The result ($53,154) is initial income for Participant B in year 1 that is 33% higher than the initial income of Participant A ($40,000). Income rates for TIAA Traditional annuitizations are subject to change monthly. TIAA Traditional Annuity income benefits include guaranteed amounts plus additional amounts as may be declared on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year", which begins each January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared. TIAA has paid more in lifetime income than its guaranteed minimum amount every year since 1949. Over the past 30 years, TIAA has given 18 income increases to existing annuitants (as of January 2025). Past performance is not a guarantee of future results. An annuity is a product issued by an insurance company. It is an agreement that comes with a contract outlining certain guarantees. Fixed annuities guarantee a minimum rate of interest while you save and, if you choose lifetime income, a minimum monthly amount in retirement. Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

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8/25

Three Ways AI Can Transform Your Social Media Game (That Most Advisors Miss)

You'll be the advisor who shows up prepared, creates content that stands out, and stays ahead of industry developments.

By Spencer X Smith

Until very recently, I would spend 30 minutes crafting the "perfect" LinkedIn post about insights on emerging technology. bated whether to include a chart, and ultimately posted something that looked identical to dozens of other posts that day.

What didn't I realize? AI could have helped me create something truly distinctive in under five minutes.

As a financial advisor, you're constantly addressing a challenge: "How do I build my personal and firm's brand on social media without it consuming our entire day?"

The answer isn't spending more time crafting your posts; it's working smarter with AI.

Here are three AI strategies that will give you an unfair advantage:

1. Turn AI into your personal detective before every prospect meeting.

Stop settling for a quick LinkedIn scroll before your next prospect meeting. Instead, ask your AI tool of choice to conduct a deep-dive analysis of everything about your prospect: their LinkedIn profile, published articles, career trajectory, certifications, recent social media activity, and company news.

Here's a sample of the two-part process, including myself as the subject:

First, prompt the AI with, "Build me a deep research prompt to learn everything about Spencer X Smith's professional life."

Next, copy/paste the full prompt provided into a deep research tool like ChatGPT Deep Research or Perplexity Deep Research.

Incorporating the Deep Research function of an AI tool is a simple drop-down option on most chat-driven AI tools and is available even on free plans.

The result? You'll walk into that meeting knowing the prospect just

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> **"While your competition is asking generic discovery questions, you're building rapport by referencing their recent achievements and addressing their specific pain points."**

completed their CPA designation, recently spoke at an industry conference about trends in their industry, and mentioned concerns about employee retention on their company blog.

While your competition is asking generic discovery questions, you're building rapport by referencing their recent achievements and addressing their specific pain points.

2. Transform your writing into visual content in minutes, not hours.

That market commentary you just wrote? Those retirement planning tips? Don't let your insights sit as plain text when tools like Napkin.ai, Gamma.ai, and even ChatGPT can turn them into compelling infographics, charts, and visual summaries.

Instead of hiring a graphic designer or spending hours learning Canva, you can now create professional-looking visuals that help your audience digest complex financial concepts. Different people learn in other ways, so give them options.

Example 1: Converting Market Commentary with Napkin.ai

Your Original Text: "The Federal Reserve's recent interest rate decisions have created a unique opportunity for retirees. With bond yields stabilizing around 4.5%, we're seeing the first attractive fixed-income opportunities in over a decade. However, this environment also presents risks for those with variable-rate debt."

Step-by-Step Process:

1. Copy your text into Napkin.ai
2. Select visualization type: Choose "Process Flow" or "Comparison Chart"
3. AI generates options: Napkin will create three or four visual alternatives automatically
4. Customize colors: Select your brand colors (typically takes 30 seconds)
5. Export: Download as PNG or PDF for social media

Result: A professional infographic showcasing the opportunity/risk balance with your branding, which would have taken a designer 2+ hours to create.

Example 2: Creating Educational Content with ChatGPT

Your Original Text: "Many clients ask about the difference between traditional and Roth IRAs. The tax treatment is the key distinction that determines which makes sense for your situation."

Specific Prompt to Use: "Convert this retirement planning explanation into a visual comparison chart format that I can use on LinkedIn. Include specific dollar amounts as examples and make it easy to understand for someone with no financial background: [paste your text]"

ChatGPT Output: A formatted table comparing scenarios with specific examples, like:

- 25-year-old earning $60K → Roth IRA advantage
- 45-year-old earning $150K → Traditional IRA advantage
- Visual elements suggested for each scenario

Example 3: Market Update Visualization

Your Original Text: "This quarter, we've seen technology stocks outperform by 12%, while utilities have lagged. Energy sector volatility continues due to geopolitical factors."

Gamma.ai Process:

1. Upload your text to Gamma.ai
2. Choose the "Data Presentation" template
3. AI suggests chart types: Bar chart, pie chart, or trend line
4. Add your specific numbers: 12% tech performance, utility underperformance
5. Generate branded slides: Gamma creates a 3-slide presentation automatically

Time Investment: Three to four minutes vs. 45+ minutes manually creating charts

3. Set up AI as your automated industry intelligence system.

Here's where most advisors miss the boat entirely: they rely on themselves (or their teams) to remember to research prospects and monitor industry trends. What if AI could do this automatically?

Create scheduled AI queries that run weekly, delivering reports on your target companies: recent news, industry challenges, leadership changes, expansion plans, or regulatory impacts. Instead of generic "just checking in" emails, you'll have legitimate reasons to reach out with valuable insights about what's actually happening in their world.

Method 1: Google Alerts + AI Analysis Combo

Setup Process (15 minutes, one-time):

Create Google Alerts for each target company:

- "Company Name" + "financial challenges"
- "Company Name" + "expansion" + "growth"
- "Company Name" + "leadership changes"

Weekly AI Processing Routine:

- Copy Google Alert summaries into ChatGPT/ Claude
- Use this prompt: "Analyze these news items for relationship-building opportunities.

Identify: 1) Challenges I could help solve, 2) Achievements worth congratulating, 3) Industry trends affecting them."

Example Output: "ABC Manufacturing just announced a $50M expansion, but mentioned concerns about employee retention costs in their press release. Opportunity: Reach out about executive compensation planning and employee benefit optimization."

Method 2: ChatGPT Search Automation

Weekly Research Template:

"Search for recent developments (past 30 days) affecting [COMPANY NAME], including:

- Financial performance updates
- ndustry regulation changes
- Competitive pressures
- Leadership appointments
- Expansion or acquisition news

Format as a brief report with implications for their likely retirement plan needs."

Example Implementation:

- Monday morning: Run searches for five key prospects
- Time investment: 15 minutes total
- Output: Personalized talking points for each relationship

Method 3: AI-Powered Industry Monitoring

Monthly Deep-Dive Setup:

1. Choose 3-5 industries you serve (healthcare, manufacturing, tech services)
2. Create industry-specific AI queries:

Sample Healthcare Industry Query: "What are the top 5 regulatory, financial, and operational challenges facing mid-size healthcare practices in 2025? Include specific impacts on practice owner finances and cite recent sources."

Sample Manufacturing Query: "Analyze recent trends affecting manufacturing companies with 50-500 employees: supply chain costs, labor shortages, technology adoption. What financial planning implications should advisors discuss?"

Implementation Schedule:

- Week 1: Healthcare industry research
- Week 2: Manufacturing research
- Week 3: Technology services research
- Week 4: Content creation from insights

Outcome: Instead of generic market commentary, you'll have industry-specific insights that position you as the advisor who "gets" their business.

Pro Tip: Converting Intelligence into Content

After gathering intelligence, use this ChatGPT prompt: "Convert these industry insights into a LinkedIn post that demonstrates expertise without being salesy. Include a thought-provoking question at the end: [paste your AI research summary]"

Example Result: "Healthcare practice owners are facing a perfect storm: Rising malpractice premiums, staffing costs up 23%, and new Medicare reimbursement changes. Yet I'm seeing innovative practices turn these challenges into competitive advantages through strategic financial restructuring.

What's one operational challenge your practice has turned into an opportunity this year?"

Takeaway:

AI isn't here to replace your expertise; it's here to amplify it. While your competition is still doing things the old way, you'll be the advisor who shows up prepared, creates content that stands out, and stays ahead of industry developments.

Which of these AI strategies could save you the most time this week? NNTM

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Thanks again!

We're truly grateful to NAPA advisors for voting BPAS into the **Top 5 Recordkeepers across various categories and markets** for the fourth consecutive year.

It's very humbling to be seen as a trustworthy partner you can rely on to help grow your business.

We're thankful for your support and we'll continue working hard and being accountable to you and our clients each and every day.

Thanks so much!

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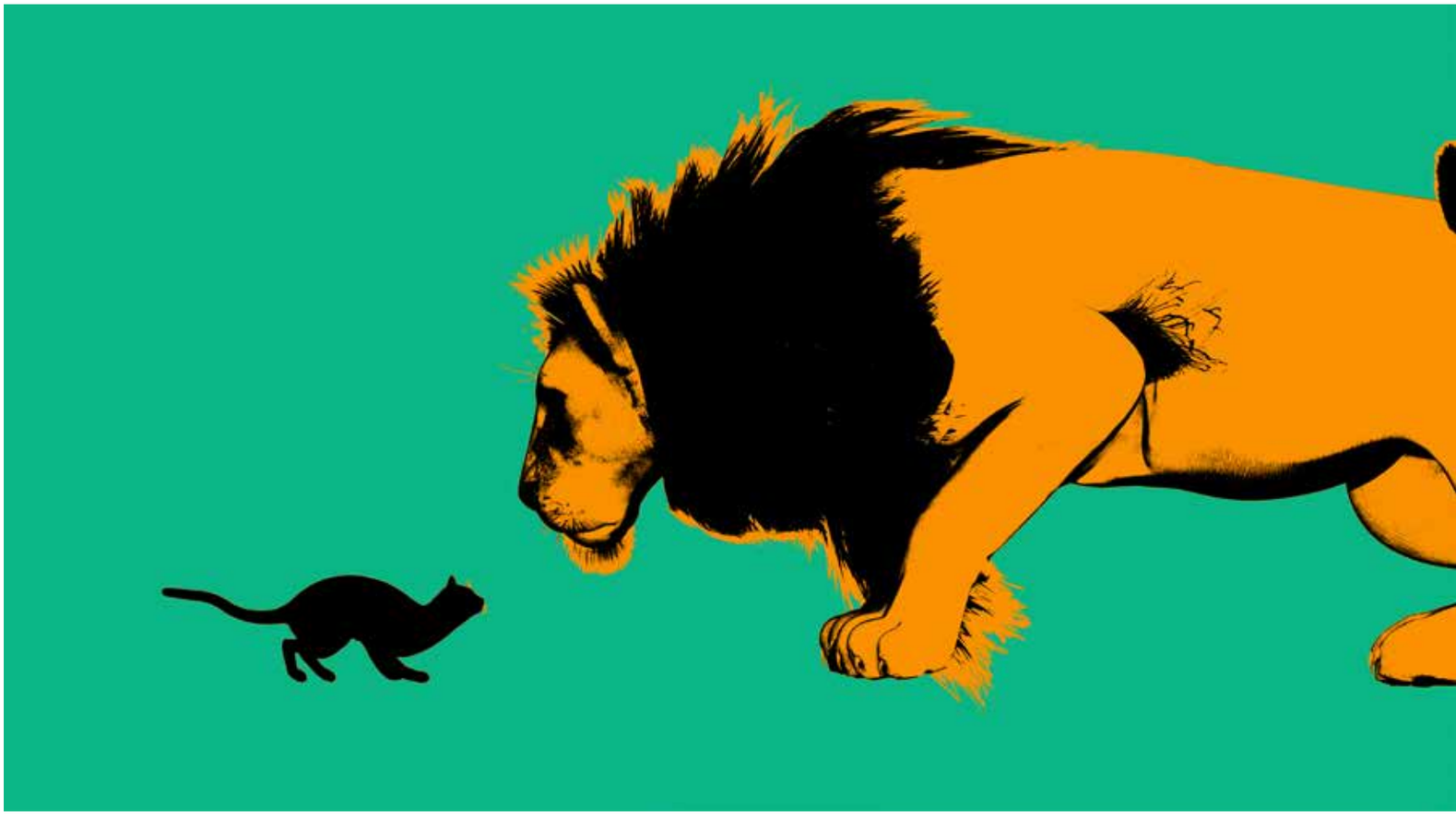

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The Size of the Shift(s)

A recent study claimed to find a surprising disconnect in financial wellness adoption between large and smaller employers—but did it really?

By Nevin Adams

The disconnect was identified by the Employee Benefit Research Institute (EBRI) in a recent "Fast Fact" titled "Small Businesses: Leaders vs. Laggards."

In it, the report, citing data from EBRI's Financial Wellbeing Employer Survey published last May, EBRI found that while smaller employers (those with less than 100 workers) were notably less likely to claim to be offering financial wellness programs than employers with more than 500 workers, they were slightly MORE likely to actually offer what was termed a "rich suite" of benefits (eight or more[i]).

More specifically, the report noted that "Small employers are twice as likely as larger employers to report not offering any financial wellbeing benefits at all, and they are also about 15 percent more likely to report offering eight or more benefits."

Now the common wisdom on such things would be that larger employers are MORE likely not just to affix a "financial wellness" label to their offerings, but to provide a more robust package of benefits generally. Indeed, the finding in this report was labelled "counterintuitive" by the report's authors.

So counterintuitive, in fact, that I went back to the report that was the basis for the Fast Fact, an Issue Brief published last May titled "Small but Mighty: An Analysis of the Small Employer Sample in the Financial Wellbeing Employer Survey."

That report actually identified a fair amount of consistency in approach and perceptions between large and smaller employers—which again might have struck some as unusual, in and of itself. Most specifically

that "this survey's focus on small employers reveals that they, too,[ii] have been concentrating on addressing day-to-day financial issues with their financial wellbeing benefits."

Well, financial wellness isn't quite the focus of attention it once was (at least not to my ears), whether because it has now been fully assimilated into the benefits structure, or perhaps because other "shiny" objects have now taken its place.

It also suffers, of course, from "fluid," if not downright sloppy definitions of what financial wellness programs are supposed to include—which likely also accounts for relative fewer small businesses laying claim to actually offering those programs, despite the apparent relative generosity of their benefits.

All that notwithstanding, it's been widely acknowledged that the so-called "gap" in retirement plan access is almost exclusively found among smaller employers—and consequently I'm always appreciative of what insights can be found about the differences in benefit plan designs and adoption among smaller employers as a means to help close that gap.

> **"In short—it's not the size of the employer, but the business they are in, and the workers they hope/need to attract in order to be successful that accounts for their benefit commitments."**

Consequently, the notion that smaller employers are just as likely to offer a range of financial wellness type benefits (even if they didn't apply the same label) as their larger counterparts was both encouraging—and confusing—and certainly at odds with "common" wisdom.

That said, as I looked over the report's data, it seemed to me that the resolution to this ostensibly "counterintuitive" result might lie in something that actually has little to do with the size of the employer. In the EBRI Fast Fact, the researchers acknowledge that "different work forces have different needs, and this may vary across industries, necessitating different benefits."

They found that finance and insurance businesses were most likely to offer eight or more financial wellbeing benefits,[iii] followed closely by manufacturing firms and agricultural firms. Meanwhile, construction firms were most likely to not offer any financial wellbeing benefits at all.

In short—it's not the size of the employer, but the business they are in, and the workers they hope/need to attract in order to be successful that accounts for their benefit commitments.

Well, that and, as it happens, one more key factor. Interestingly enough, the EBRI researchers also noted that their data suggested that "engaging outside expertise from benefits consultants or financial wellness vendors is a strong indicator of a firm's capacity and commitment to delivering a wide array of financial wellness supports."

'Nuff said. NNTM

[i] The benefits tracked were Employee Discount Programs/Partnerships (e.g., cell phones, travel, entertainment), Emergency Savings Fund, Tuition Reimbursement and/or Assistance, Child/Elder Caregiving Benefits (e.g., referral services, backup care, subsidized or discounted care, company childcare center), Bank-at-Work Partnership with a Bank or Credit Union, Debt Management Services (e.g., negotiated debt repayment), Hardship Assistance Fund, Payroll Advance Loans Through the Employer, Short-Term Loans Through Payroll Deduction, Through a Third Party, Lifestyle Spending Accounts (LSAs), and Student Loan Debt Assistance.

[ii] From the report: "Half of the firms surveyed reported currently offering financial wellness initiatives, with another 28 percent actively implementing them (Figure 1). These proportions are slightly lower than those observed among larger companies: 59 percent of firms employing 500 or more workers responded that they were currently offering financial wellness initiatives, with another 29 percent working on actively implementing them. An additional 21 percent of small employers reported not currently offering financial wellness initiatives but having an interest in offering them, nearly 10 percentage points more than the share of larger employers that reported the same (12 percent)."

[iii] Ironically, finance and insurance companies were the second most likely to not offer financial wellbeing benefits.

Recordkeeping Rock Stars

BY JOHN SULLIVAN

Here they are—the 2025 Advisors' Choice Top Recordkeepers! Who does it best? Here's what their advisor partners had to say.

Sergey Nivens/ Shutterstock.com

Once again, which recordkeepers stand out? Who provides the best services, support, products, and processes?

Few are better positioned to evaluate the numerous offerings now available than advisors, who typically work with various firms across different market segments involving plans of all sizes.

For the fourth year, we called on advisors to rate different service categories in five distinct market segments.

Advisors are the ones working day in and day out with their recordkeeping partners, in the trenches, so to speak. They are, therefore, most qualified to evaluate the strengths and weaknesses of the companies that occupy this critical industry space.

And they had no trouble sounding off on those getting it right and going above and beyond in the service they provide, despite challenges.

What challenges, one might ask?

McKinsey recently identified two major obstacles facing the sector: A shift in the revenue and profitability mix and (of course) cost pressures.

"Retirement solutions providers are earning less in administration fees from DC plans and are increasingly relying on revenue from ancillary products and services to maintain profitability," the consulting behemoth recently wrote in *The US Retirement Industry at a Crossroads*. "While total revenues generated from the DC system—including from investment products and plan administration—grew about 40 percent between 2013 and 2023, the underlying economics of the system experienced a significant transformation below the surface, with administration fees declining because of factors including increased competition among recordkeepers."

The second is rising expenses for support functions and technology, driven primarily by inflation, which "has prompted providers to restructure their spending to maximize profitability, while also looking at various options to lower costs, including digitization, offshoring, and outsourcing. At the same time, the overall average cost per participant has fallen due to greater economies of scale and the productivity focus of most recordkeepers over the past decade."

With this as an industry backdrop, we asked advisors to vote on the services in their target markets and evaluate them on a five-point scale, ranging from "world-class" to "functional" to "needs work."

We highlighted the top five in five separate target markets based on size:

- Mega Market: over $250 million in plan assets
- Large Market: between $100 million and $250 million in plan assets
- Mid-Market: between $10 million and $100 million in plan assets
- Small: between $1 million and $10 million in plan assets
- Micro: under $1 million in plan assets

The following pages reveal the results of that assessment and the top five in each service category (sorted alphabetically). Advisors chose the firms, so it's literally the Advisors' Choice.

Without further ado, here are the 2025 winners. And congratulations, all

Mega Market Plans

Mega Market Plans are considered plans totaling > $250 million.

Participant Tools

- Empower
- Fidelity Investments
- Principal Financial Group
- Schwab Retirement Plan Services
- T. Rowe Price

Calculators

- Fidelity Investments
- J.P. Morgan Asset Management
- John Hancock
- Principal Financial Group
- Schwab Retirement Plan Services
- T. Rowe Price

Plan Sponsor Website

- Empower
- Fidelity Investments
- J.P. Morgan Asset Management
- John Hancock
- Principal Financial Group

Mobile App

- Fidelity Investments
- Principal Financial Group
- Schwab Retirement Plan Services
- T. Rowe Price
- Vanguard

Regulatory Support

- Ascensus
- John Hancock
- Milliman
- Schwab Retirement Plan Services
- T. Rowe Price

Staff Credentials

- Ascensus
- Milliman
- Principal Financial Group
- Schwab Retirement Plan Services
- T. Rowe Price

Advisor Support

- Ascensus
- J.P. Morgan Asset Management
- Principal Financial Group
- Schwab Retirement Plan Services
- T. Rowe Price
- Vanguard

Participant Statement

- Empower
- Fidelity Investments
- J.P. Morgan Asset Management
- Lincoln Financial Group
- Vanguard

Education Materials

- Empower
- Fidelity Investments
- Principal Financial Group
- Schwab Retirement Plan Services
- T. Rowe Price

Multi-Lingual Capabilities

- Empower
- Fidelity Investments
- John Hancock
- J.P. Morgan Asset Management
- Schwab Retirement Plan Services
- TIAA

Plan Health

- Empower
- Fidelity Investments
- Milliman
- T. Rowe Price
- Vanguard

Financial Wellness

- Empower
- Milliman
- Principal Financial Group
- T. Rowe Price
- Vanguard

Retirement Income

- Empower
- John Hancock
- Nationwide Financial Services, Inc.
- Principal Financial Group
- T. Rowe Price

Large Market Plans

Large Market Plans are considered plans totaling $100 million – $250 million.

Participant Tools

- Empower
- Equitable
- Fidelity Investments
- Schwab Retirement Plan Services
- T. Rowe Price

Calculators

- American Funds
- Empower
- Fidelity Investments
- Schwab Retirement Plan Services
- T. Rowe Price

Plan Sponsor Website

- American Funds
- Empower
- Fidelity Investments
- Principal Financial Group
- T. Rowe Price

Mobile App

- Empower
- Fidelity Investments
- Principal Financial Group
- Schwab Retirement Plan Services
- T. Rowe Price
- Voya Financial Inc.

Regulatory Support

- BPAS
- Empower
- Fidelity Investments
- Milliman
- Schwab Retirement Plan Services

Staff Credentials

- BPAS
- Empower
- Fidelity Investments
- Milliman
- Schwab Retirement Plan Services

Advisor Support

- Empower
- Fidelity Investments
- Milliman
- Schwab Retirement Plan Services
- T. Rowe Price

Participant Statement

- Fidelity Investments
- Principal Financial Group
- Schwab Retirement Plan Services
- T. Rowe Price
- TIAA
- Vanguard

Education Materials

- Empower
- Fidelity Investments
- John Hancock
- Lincoln Financial Group
- Schwab Retirement Plan Services
- TIAA

Multi-Lingual Capabilities
- Fidelity Investments
- John Hancock
- Principal Financial Group
- Schwab Retirement Plan Services
- Transamerica

Plan Health
- Empower
- Fidelity Investments
- John Hancock
- Schwab Retirement Plan Services
- T. Rowe Price

Financial Wellness
- Empower
- Fidelity Investments
- Schwab Retirement Plan Services
- T. Rowe Price
- TIAA

Retirement Income
- BPAS
- Empower
- John Hancock
- TIAA
- Transamerica

Mid-Market Plans

Mid-Market Plans are considered plans totaling $10 million – $100 million.

Participant Tools
- Empower
- Fidelity Investments
- Principal Financial Group
- Schwab Retirement Plan Services
- Voya Financial Inc.

Calculators
- Empower
- Fidelity Investments
- Principal Financial Group
- The Standard
- Voya Financial Inc.

Plan Sponsor Website
- Empower
- Fidelity Investments
- Principal Financial Group
- Schwab Retirement Plan Services
- The Standard

Mobile App
- Empower
- Fidelity Investments
- Principal Financial Group
- Schwab Retirement Plan Services
- Voya Financial Inc.

Regulatory Support
- Empower
- Fidelity Investments
- Principal Financial Group
- Schwab Retirement Plan Services
- The Standard

Staff Credentials
- Empower
- Fidelity Investments
- Principal Financial Group
- Schwab Retirement Plan Services
- Transamerica

Advisor Support
- BPAS
- Fidelity Investments
- Principal Financial Group
- The Standard
- Transamerica
- Voya Financial Inc.

Participant Statement
- BPAS
- Empower
- July Business Services
- Principal Financial Group
- The Standard

Education Materials
- BPAS
- Fidelity Investments
- July Business Services
- Vanguard
- Voya Financial Inc.

Multi-Lingual Capabilities
- Empower
- Fidelity Investments
- July Business Services
- Principal Financial Group
- The Standard

Plan Health
- Empower
- Fidelity Investments
- Schwab Retirement Plan Services
- The Standard
- Voya Financial Inc.

Financial Wellness
- Empower
- Fidelity Investments
- Principal Financial Group
- Schwab Retirement Plan Services
- The Standard

Retirement Income
- Empower
- Fidelity
- John Hancock
- July Business Services
- Principal Financial Group

Small Plans

Small Plans are considered plans totaling $1 million – $10 million.

Participant Tools
- Empower
- Fidelity Investments
- JP Morgan Asset Management
- July Business Services
- Principal Financial Group

Calculators
- Empower
- Fidelity Investments
- July Business Services
- Principal Financial Group
- Voya Financial Inc.

Plan Sponsor Website
- Empower
- Fidelity Investments
- July Business Services
- Vanguard
- Voya Financial Inc.

Mobile App
- Empower
- Fidelity Investments
- July Business Services
- Principal Financial Group
- Voya Financial Inc.

Regulatory Support
- Fidelity Investments
- July Business Services
- Principal Financial Group
- TIAA
- Vestwell

Staff Credentials
- July Business Services
- Principal Financial Group
- Transamerica
- Vestwell
- Voya Financial Inc.

Advisor Support
- Alerus Retirement and Benefits
- July Business Services
- Principal Financial Group
- Transamerica
- Voya Financial Inc.

Participant Statement
- Empower
- Fidelity Investments
- July Business Services
- Principal Financial Group
- Voya Financial Inc.

Education Materials
- American Funds
- Fidelity Investments
- John Hancock
- July Business Services
- Principal Financial Group

Multi-Lingual Capabilities
- Alerus Retirement and Benefits
- John Hancock
- July Business Services
- Lincoln Financial Group
- Vestwell

Plan Health
- Empower
- Fidelity Investments
- July Business Services
- Principal Financial Group
- Transamerica

Financial Wellness
- Empower
- Fidelity Investments
- July Business Services
- Principal Financial Group
- Voya Financial Inc.

Retirement Income
- American Funds
- Fidelity
- John Hancock Retirement Plan Services
- July Business Services
- TIAA

Micro Plans

Micro Plans are considered plans totaling less than $1 million.

Participant Tools
- 401GO, Inc.
- Human Interest, Inc.
- John Hancock
- JP Morgan Asset Management
- Vanguard

Calculators
- 401GO, Inc.
- Fidelity
- JP Morgan Asset Management
- Vestwell
- Voya Financial Inc.

Plan Sponsor Website
- Alliance Benefit Group National
- JP Morgan Asset Management
- Milliman
- Vanguard
- Vestwell

Mobile App
- 401GO, Inc.
- Human Interest, Inc.
- John Hancock
- Principal Financial Group
- Vanguard

Regulatory Support
- 401GO, Inc.
- John Hancock
- JP Morgan Asset Management
- PCS Retirement
- Vanguard

Staff Credentials
- 401GO, Inc.
- J.P. Morgan Asset Management
- July Business Services
- Lincoln Financial Group
- PCS Retirement
- Vestwell

Advisor Support
- 401GO, Inc.
- Alerus Retirement and Benefits
- Ameritas Life Insurance Corp
- July Business Services
- Vestwell

Participant Statement
- 401GO, Inc.
- Alliance Benefit Group National
- John Hancock
- July Business Services
- Lincoln Financial Group

Education Materials
- 401GO, Inc.
- Alliance Benefit Group National
- Human Interest, Inc.
- T. Rowe Price
- Vestwell

Multi-Lingual Capabilities
- Alliance Benefit Group National
- Empower
- Human Interest, Inc.
- John Hancock
- T. Rowe Price
- Vestwell

Plan Health
- 401GO, Inc.
- Alliance Benefit Group National
- Ameritas Life Insurance Corp
- Human Interest, Inc.
- John Hancock

Financial Wellness
- Alliance Benefit Group National
- J.P. Morgan Asset Management
- John Hancock Financial
- Principal Financial Group
- T. Rowe Price

Retirement Income
- Alliance Benefit Group National
- John Hancock Retirement Plan Services
- July Business Services
- Lincoln Financial Group
- TIAA-CREF

Simplifying The Path:

What a Supreme Court Ruling Means for More Prohibited Transactions

Sean Pavone / Shutterstock.com

‘FISHING EXPEDITIONS’ AND ‘COOKIE-CUTTER CASES’ ARE JUST TWO PHRASES USED TO PREDICT COMING LITIGATION IN THE WAKE OF *CUNNINGHAM V. CORNELL UNIVERSITY*. HERE’S WHAT ADVISORS–AND FIDUCIARIES–SHOULD KNOW.

BY JUDY WARD

A recent U.S. Supreme Court ruling makes it easier for plaintiffs to bring a prohibited transaction lawsuit against retirement plan fiduciaries, and it hasn't taken long for the impact to be felt.

"I am already seeing it: Because of this ruling, some plaintiffs' attorneys are now adding allegations of a prohibited transaction to cases that just alleged a fiduciary breach before," said Lindsey Camp, a partner at law firm Holland & Knight in Atlanta and West Palm Beach, Florida.

The April 17 Supreme Court ruling in *Cunningham v. Cornell University* said that to bring a claim, plaintiffs only need to plausibly allege that a plan engaged in a prohibited transaction, and don't have to also allege that the plan didn't qualify for any prohibited transaction exemption.

"I think that going forward, complaints will be far more bare-bones, and many plaintiffs' attorneys won't even try to flesh out their prohibited transaction allegation," said Alden Bianchi, Boston-based counsel at law firm McDermott Will & Emery. "The plaintiffs' bar can just cut and paste and roll out the same complaints against fiduciaries of more plans."

A Lower Bar to Clear

ERISA's Section 406, which establishes the prohibited transaction concept, prohibits plan fiduciaries from entering into a transaction with a service provider for several scenarios, including the "furnishing of goods, services, or facilities between the plan and a party in interest."

A different part of ERISA, Section 408, lists the exemptions to that rule, including one allowed for services "necessary for the establishment or operation of the plan, if no more than reasonable compensation is paid therefor."

Employers have relied on that exemption to hire administrative service providers while remaining in compliance with ERISA's prohibited transaction rules. However, when participant lawsuits have been filed alleging a prohibited transaction in hiring a service provider, results have varied due to the ambiguity in the ERISA rules.

"It's not even that the rules are unclear: They are badly drafted," said Carol Buckmann, founder and partner at New York-based law firm Cohen & Buckmann, P.C.

Section 406 is written so broadly that it essentially includes any service provider relationship a plan might have, she said. Section 406 mentions exemptions but doesn't specify what they are. Specifying the exemptions in a different section, Section 408, left a key question open to legal interpretation: Did plaintiffs filing a prohibition transaction claim under Section 406 also need to allege that a plan did not meet the qualifications under Section 408 for any of the exemptions, or not?

U.S. Circuit Courts have interpreted the prohibited transaction provisions differently: Some required the plaintiff to allege that a prohibited transaction existed and that the transaction with an administrative service provider did not meet additional standards related to the exemption, while other courts required only that plaintiffs plead that a prohibited transaction existed, and not that the plan didn't meet any exemption standards. Where the latter standard has prevailed, it's a pretty low bar for plaintiffs to clear.

The *Cunningham v. Cornell* lawsuit focused on two defined contribution plans maintained by Cornell University. Since 2011, Cornell has retained two recordkeepers for the plans, with the providers also offering investment options to participants, and the recordkeepers received asset-based fees.

In 2017, a group of current and former Cornell employees filed a class-action lawsuit, alleging that the plan fiduciaries had violated ERISA Section 406 by causing the plans to engage in prohibited transactions for recordkeeping services.

The U.S District Court for the Southern District of New York dismissed the claim, finding that the plaintiffs, in addition to pleading that a prohibited transaction occurred, also must allege some evidence of self-dealing or other disloyal conduct.

The Second Circuit Court of Appeals affirmed the dismissal, but on different grounds, ruling that the plaintiffs must also allege either that the services were unnecessary or involved unreasonable compensation. That court viewed the exemption conditions as part of the Section 406 definition of a prohibited transaction, Buckmann pointed out.

The Supreme Court adopted a lower pleading standard, similar to that used by some Circuit Courts. To state a claim under the Section 406 prohibited transaction provision, a plaintiff must plausibly allege the elements contained in that provision, without addressing a potential Section 408 exemption.

"People had thought, it's not possible that Congress intended that the run-of-the-mill service provider agreements needed to run a plan are, in fact, prohibited transactions," said William Delany, principal and litigation co-chair at Groom Law Group in Washington, D.C. "But that's basically what the Supreme Court ruled. Effectively, what the Supreme Court held is that the only thing a plaintiff needs to plausibly allege is the existence of a transaction with a

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'party in interest.' That's not difficult to establish."

That may seem like a technical point, but it actually shifts the burden of proof during the crucial phase of a lawsuit when a court considers a defendant's motion to dismiss the suit. The Supreme Court ruling means that plaintiffs nationwide aren't required to assert that an exemption does not apply for that plan, Buckmann said.

"That opens the door to a lot of 'fishing expeditions' by plaintiffs' attorneys," Buckmann continued. "Because now, as a plaintiff you just need to make a bare-bones allegation of a prohibited transaction, without having to plead (at the motion-to-dismiss phase) that the plan fiduciaries actually did anything wrong."

Camp said that ultimately, the question before the Supreme Court was this: Who has the burden of proving the reasonableness or unreasonableness of a service provider's fees, the plaintiff or the defendant?

If the plaintiff has the burden of proof to show that the plan's administrative fees are unreasonable, then a defendant can more easily succeed on its motion to dismiss, she said. If the plaintiff doesn't have to prove the fees' unreasonableness at that point, it's much harder for the defendant's motion to dismiss to succeed.

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Legal Ramifications

In the wake of the Supreme Court's ruling, the number of lawsuits filed by participants against plan fiduciaries may jump, said Gina Alsdorf, an attorney who is a shareholder at law firm Carlton Fields in Washington, D.C.

If plaintiffs alleging a prohibited transaction initially don't have to show anything stronger than that a transaction with a service provider happened, there likely are going to be a lot of "nuisance" cases filed, she said.

Plaintiffs' law firms have a clear financial incentive to ramp up the number of lawsuits filed, Alsdorf said. When a class-action suit settles, the plaintiffs' law firm often can make more money than any individual plaintiff, since it's common for the plaintiffs' attorney to receive one-third of the settlement amount plus expenses. It's eye-opening to look at what individual plaintiffs make from these settlements, versus what plaintiffs' attorneys make, she added.

And Matthew Eickman, chief legal officer at the Fiduciary Law Center in Omaha, Nebraska, anticipates that more fee lawsuits alleging fiduciary breach will also focus on prohibited transaction claims.

"Over the past decade, many fee lawsuits rested solely on fiduciary breach claims, and not on prohibited transaction claims," Eickman said. "That will change."

Pursuing both a fiduciary breach allegation and a prohibited transaction allegation is more likely, now that the burden of proof has shifted away from the plaintiff, Camp said. Plaintiffs may be able to prevail over a prohibited transaction allegation while failing to prove a fiduciary breach.

"In some cases, courts may say, 'OK, plaintiff, you have not shown that the fiduciaries were imprudent in their actions, but defendant, you haven't proven that you have an exemption because of the reasonableness of the fees, so you lose, defendant,'" Camp said. "On cases that are close calls, where the burden of proof lies, can have a big impact. So, now there will be an easier way for plaintiffs to 'muddy up the water.' This ruling is definitely going to make it harder for plan fiduciaries to defend claims of a prohibited transaction."

If they pursue a prohibited transaction claim, participants can now more easily survive a defendant's motion to dismiss. That opens the door to a lawsuit's discovery phase and possibly extracting a settlement from the defendant, Delany said.

Now that the exemption issue has been taken out of the picture for plaintiffs at the early stage, and the only thing the plaintiffs need to demonstrate is that a transaction with a party in interest existed, that's not a difficult pleading to make, he added.

"There's now little or no defense against a prohibited transaction allegation, at least at the pleading stage and a motion to dismiss," Bianchi said. "Your 401(k) plan could be run perfectly, and pay fees that are wholly reasonable, and all that means is that you will need to be ready to address the issues if the case reaches trial. But as a plan fiduciary, there's now little or nothing you can do to mitigate your risk at the motion-to-dismiss phase."

With plaintiffs alleging a prohibited transaction now very likely to survive a motion to dismiss, Alsdorf thinks that will increase pressure on plan fiduciaries to settle early in the lawsuit process.

If a defendant loses a motion to dismiss, a lawsuit moves on to the expensive discovery phase, which includes taking depositions and gathering documents, and then can go to a trial.

For a defendant, the cost for attorneys and other experts in the discovery and trial phases can run $1 million or more, so many opt to settle instead. In a concurring opinion to the *Cunningham v. Cornell* ruling, Supreme Court Associate Justice Samuel Alito wrote that "in modern civil litigation, getting by a motion to dismiss is often the whole ball game because of the cost of discovery."

The motion-to-dismiss phase "used to be a sort of gatekeeper in these cases:

> **"Plan fiduciaries who haven't closely reviewed their service agreements in many years risk being among the next targets for a prohibited transaction lawsui."**

If plaintiffs couldn't get through there, they couldn't get a settlement with the defendant," Alsdorf said. "Now, all the plaintiffs will have to do is show that a transaction happened to get past the motion to dismiss. And because of the high cost of litigation, I think we're going to see people settle a lot of these cases, even if they are not meritorious."

Once a case is on track to go further than the motion-to-dismiss phase, defendants are almost in a position to have to settle, Bianchi thinks.

"If they don't, then the defendants will likely have to go through a full-blown discovery phase, where all of a plan's records and processes are going to be fully disclosed and debated, and you never know what's going to happen as a result of that," Bianchi said. "The defendants also will look at the amount of money or the amount of management time that would be involved to continue with the suit, and many will settle."

Mitigating Risk

Risk mitigation focuses on having the documentation to mount a good defense if a prohibited transaction lawsuit does move forward to the discovery and trial phases. At that point, whether a plan met the exemption requirements, and whether participants experienced harm if it didn't, would come into play as key factors in a lawsuit's fate.

Since plan fiduciaries can't realistically opt out of having any third-party administrative service agreements, Buckmann said, they need to make sure that they've documented the reasons why they believe the plan meets an exemption's requirements for any provider relationships that it does have. A plan's fiduciaries could ask the plan's legal counsel to review existing third-party provider arrangements and produce a memo on the reasons why a plan meets an exemption's standards.

"The plan fiduciaries really need to make sure that they are using an exemption correctly," Buckmann said.

On an ongoing basis, risk mitigation involves ensuring that any administrative services agreement with a third party is for necessary services and entails a reasonable fee.

"I think that one of the outcomes from this case will be that it's a great reminder of the 'meat and potatoes' of a sound fiduciary process," Eickman said.

Mitigating the risk of a prohibited transaction with a provider starts with clearly identifying all of the compensation that a plan's recordkeeper receives under its contract, Eickman said.

Second, plan fiduciaries should be able to identify and list all the specific services a recordkeeper provides under that agreement.

Third, he recommended doing a periodic audit of the recordkeeper's actual revenue received from its relationship with that plan, to ensure that the recordkeeper got no more in compensation than what the service agreement said it would receive.

"We'd love to think in 2025 that there is so much transparency in how money flows in and out of retirement plans. But it may be a situation in which more money flows to the recordkeeper than what the plan sponsor thinks," Eickman said.

Recordkeepers might not readily hand over the data about their indirect compensation to a plan sponsor, he said. Still, a plan's attorney or advisor can be in a pretty good position to ask the right questions, to get that information.

And fourth, Eickman said, a plan's fiduciaries need to do ongoing due diligence to make sure that the services received and the fees paid remain reasonable, whether that's through third-party benchmarking, an RFI (request for information), or an RFP (request for proposal).

The courts often have said that benchmarking ought to occur at least every three years, but some have said that it should happen more frequently, and some have said that it could appear less often, he said.

"The good and bad answer is that we don't have a black-and-white rule from the courts for the frequency of benchmarking, and the method for doing that," Eickman added.

Plan fiduciaries who haven't closely reviewed their service agreements in many years risk being among the next targets for a prohibited transaction lawsuit, Alsdorf said. They're going to be the "low-hanging fruit" for plaintiffs' law firms, she predicted. It's essential for fiduciaries to review service provider contracts periodically, she said, and make sure that, at a minimum, providers actually are performing all the services they agreed to provide in the contract.

"In terms of implementing practices, plan fiduciaries need to make sure that they are following a reasonable process to select a service provider, and make sure that the outcome is market-reasonable," Delany said. "They need to understand how the fees, when married with the services that the participants and plan receive, compare to the external environment."

And plan fiduciaries should document their ongoing process for ensuring the reasonableness of administrative services and fees. Bianchi feels passionately about carefully taking committee-meeting minutes, and he thinks the Supreme Court's decision makes that even more crucial, now that the bar for a plaintiff's prohibited transaction pleading is so low.

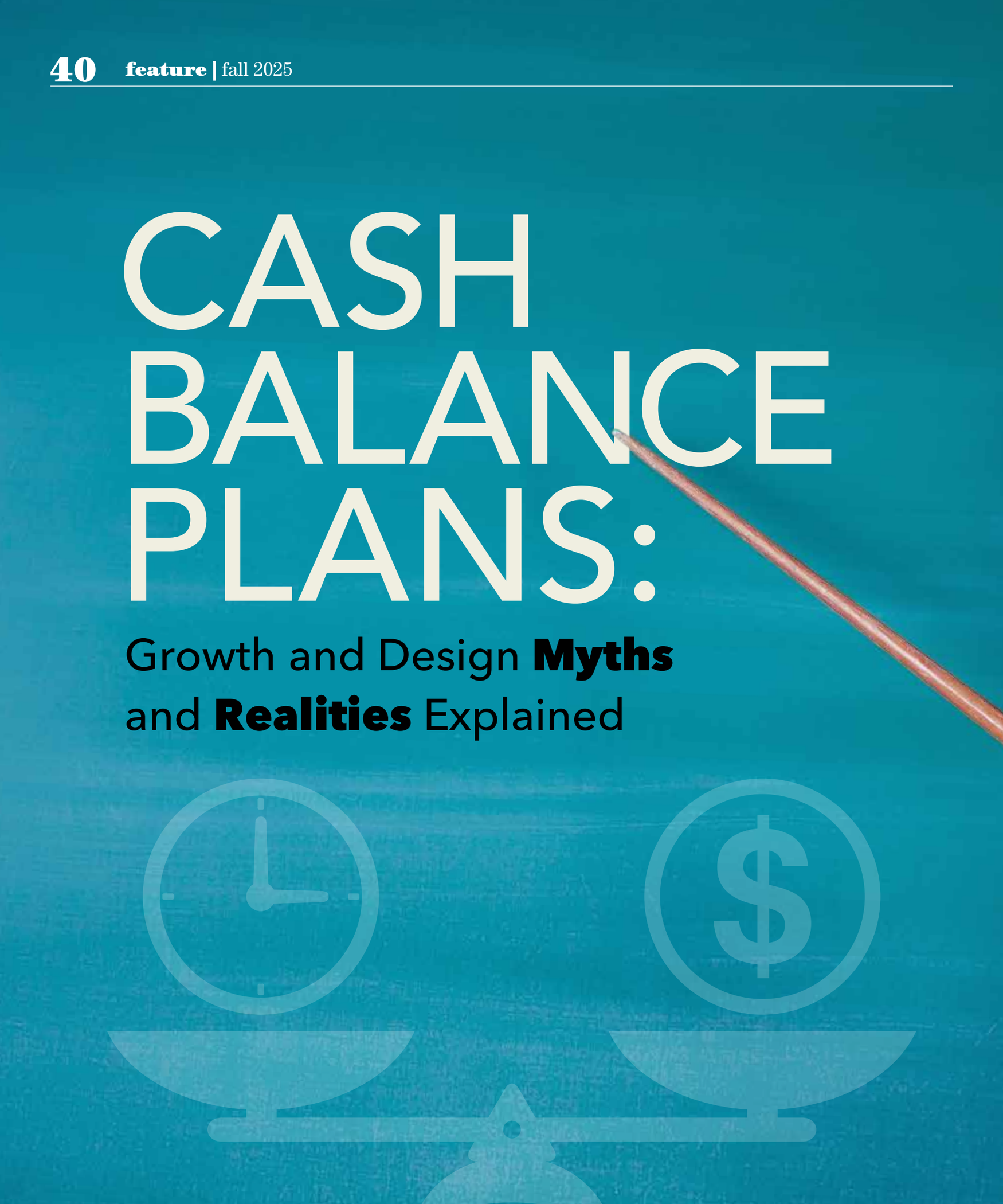
People often don't give committee meeting minutes a second thought and may even have a junior employee take the notes during a meeting, and then those notes become the official minutes. That's going to potentially increase the risk exposure if those plan fiduciaries subsequently face a prohibited transaction lawsuit, Bianchi said, since minutes from committee meetings will become part of the discovery process.

Meeting minutes need to demonstrate how committee members are consistently prudent in making their decisions about service agreements and fees, with particular attention to the reasonableness of fees. Bianchi suggested either that the plan's attorney take the minutes or, if someone else takes the minutes, that the attorney always reviews the minutes before they become finalized.

"Minutes," Bianchi said, "are not for amateurs." NNTM

CASH BALANCE PLANS:

Growth and Design **Myths** and **Realities** Explained



WHY WOULD A RETIREMENT PLAN PROFESSIONAL SUGGEST THAT PLAN SPONSOR CLIENTS OFFER CASH BALANCE PLANS TO EMPLOYEES? WE'VE GOT ANSWERS.

BY JOHN IEKEL

Cash balance plans have emerged as a solution to many challenges plans face—and they have grown explosively, according to an industry expert in a recent panel discussion. So, the timing is right for a refresher on how those plans work, particularly if they occupy an increasingly prominent place in the retirement saving landscape.

That observation came from William Strange, who, like Mike Peatrowsky, is a Principal and Controlling Actuary at Milliman.

Joining them in a recent Broadridge webinar, "The Power of Cash Balance Plans," was Phil Loftus, a Senior Consulting Actuary at Milliman.

The panelists provided a comprehensive discussion of the basics concerning cash balance plans, how they work, and their importance.

Origins and Developments

Cash balance plans were introduced in the 1980s, panelists noted. They were a less risky, more transparent form of defined benefit plan; however, there was a lack of formal guidance concerning them. Corporate plans and those that were pursuing conversions were their early adopters.

Strange highlighted two laws that are particularly significant for cash balance plans and their growing importance. One, he said, was the Pension Protection Act (PPA) of 2006, which "was where we saw significant interest from professional service firms and small employers."

Milliman says that the PPA confirmed the legitimacy of cash balance plans.

In the wake of the enactment of the PPA, the IRS issued proposed and final regulations concerning cash balance plans in 2010.

"We've seen explosive growth in cash balance plans" since then, said Strange, and Milliman quantifies it–they report that after 2010, 20,000 new cash balance plans have come into existence.

The second law Strange cited was the SECURE 2.0 Act, which he said includes provisions that are especially important for cash balance plans, especially regarding market-based plans.

Cash Balance Basics

Panelists shared the basics about cash balance plans and how they work, as identified by Milliman.

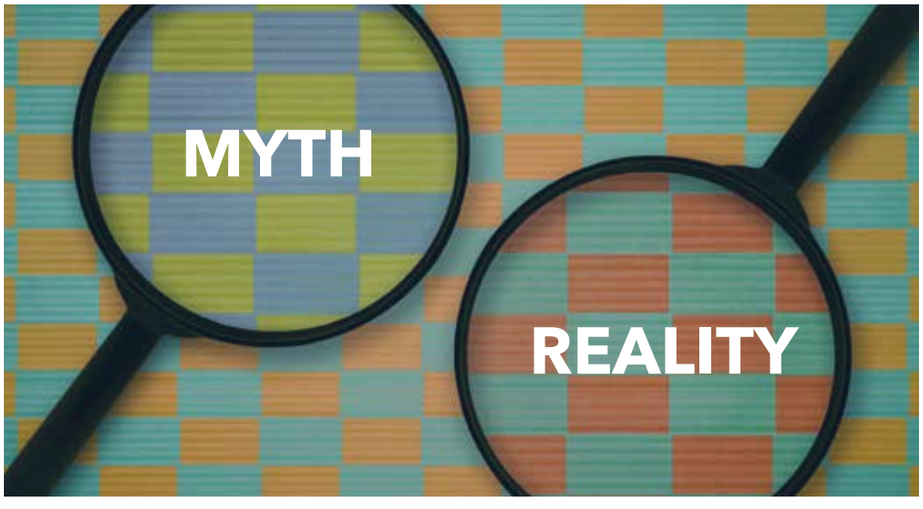
- Cash balance accounts grow with contributions known as pay credits and interest credits.
- Benefits accrue as a hypothetical account balance throughout a plan participant's career.
- The selection of pay and interest credits is a key design choice; they should reflect the goals of the plan sponsor and meet regulatory and nondiscrimination requirements.
- Payments can be made from a cash balance plan either as a lump sum or as lifetime income.
- Since cash balance contributions are for a DB plan, they are not subject to the DC plan contribution limits.
- Cash balance contributions do not affect what can be contributed to a 401(k) or similar plan.
- Assets are pooled in a single trust. They are managed by professionals, not participants, usually with one asset allocation for the entire pool, although some variations are possible.
- Actual investment experience is passed along to the participant; this reduces the investment risks plan sponsors face.

"Pay and interest credit choices are really the key" regarding cash balance plans and using them, said Peatrowsky.

Cash Balance Q&As

Milliman also provided some questions and answers to give further illustration concerning cash balance plans.

Q. Can the pay credit/contribution ever change for a participant?
A: Yes, they can. They are subject to company review every 3-5 years.
Q. Is there a minimum number of people who must participate in a cash balance plan?
A: Yes. A cash balance plan must have at least 50 participants or 40% of all employees must participate, whichever is lower.
Q. Are cash balance plan accounts portable?
A: Yes. A participant can roll a cash balance plan account over into



another employer's plan or into an IRA to preserve the tax-deferred status.

Q. When can a participant get their money out of a cash balance plan?

A: A participant may take their money out of a cash balance plan when they leave the employer that established it, or at age 62, whichever is earlier.

Cash Balance Myths

There are a variety of myths surrounding cash balance plans, panelists observed. They provided a sampling of some of them.

Myth: Partners and business owners nearing retirement are believed to benefit less from cash balance plans compared to other partners, owners, and employees.

Reality: The truth is, said Peatrowsky, that "people who are close to retirement really have the most to gain." Why? Because (1) they have the highest deferral opportunity, and (2) in-service distributions allow money to be immediately withdrawn, allowing investment direction.

Myth: The federal government and state governments are likely to phase out cash balance plans, given their budget impact.

Reality: There is more of a case to utilize cash balance plans now rather than to regret not taking advantage of their favorable tax treatment while it is available.

Myth: Plan assets are invested too conservatively.

Reality: How the funds of 401(k)s and other investments are handled can help in achieving the risk/return balance one prefers

Myth: Committing to fund a 401(k) Profit Sharing plan fully puts a strain on cash flow.

Reality: For partners/owners concerned about cash flow, it is always an option to dial back the 401(k) contribution to offset the cash balance contribution

Myth: If a cash balance fund has a negative return in year 1, we will have to contribute the difference.

Reality: This will only be necessary when someone retires or otherwise becomes eligible to take a lump sum and chooses to take a distribution.

Myth: If a cash balance fund has a negative return in year 5, it will be necessary to make up the difference for any retiring owner.

Reality: That is not necessarily the case. If the amount of the loss in year 5 is less than the sum of gains in years 1-4 and the participant takes their benefit, their cumulative return is greater than 0% and it will not be necessary to do so.

Myth: Investment volatility will increase the likelihood of wealth transfer between owners.

Reality: Investment strategy is professionally managed and generally conservative, which reduces the likelihood of sustained losses – especially over longer periods.

Measure	Traditional	Market-based
Who holds the investment risk?	Employer	Participants
Advantages	When the assets return rate is higher than assumptions, the plan realizes savings	Harmonizes assets and liabilities, and protects the plan sponsor from market volatility
Disadvantages	PBGC premiums could be higher, and there could be a mismatch between assets and liabilities	There can be some uncertainty regarding compliance with applicable laws and regulations

Tomato, Tomah-toe

How do cash balance plans differ, based on how they are invested? Are there differences between the two in how they perform when invested differently?

Milliman illustrated the differences between a traditional cash balance plan connected to bond yields and a market-based cash balance plan.

October Three conducted a study of the performance of two hypothetical cash balance plans—one a traditional cash balance plan and the other a market-based cash balance plan—during the period 2021-2024.

The traditional plan provides interest credits connected to 30-year Treasury yields, while the market-based plan is invested in a 2030 target date fund portfolio.

October Three says that its hypothetical traditional cash balance plan performed better than its market-based counterpart from the spring of 2021 through the fall of 2023, with rough parity between the two from late 2023 through the spring of 2024. Since late spring of 2024, the market-based cash balance plan has performed better.

Drilling down, October Three reports that in three out of four years in the study period, the market-based cash balance plan outperformed the traditional plan regarding the real monthly retirement income they generated.

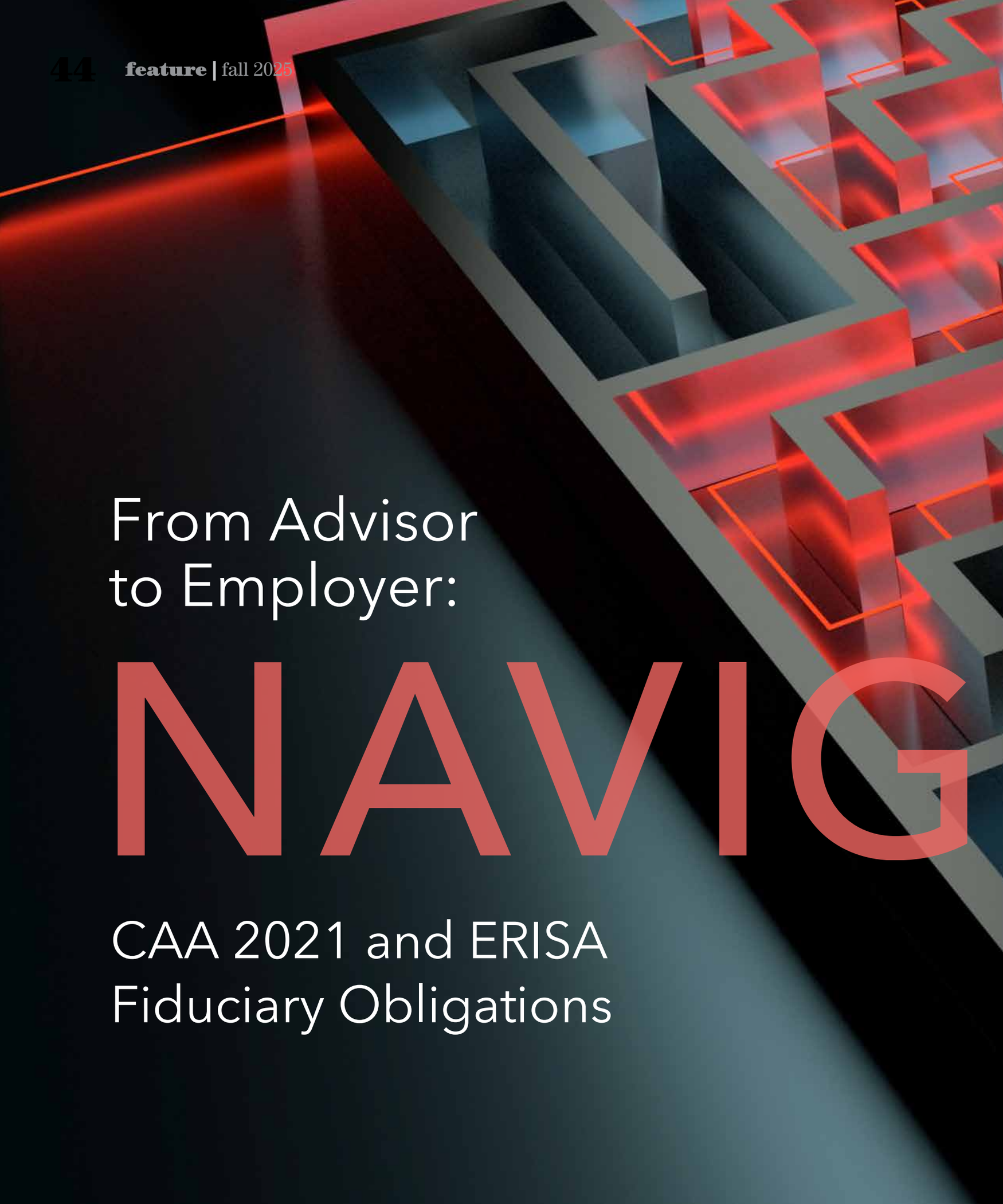
2021: Market-based plan, +6%; traditional plan, –3%
2022: Market-based plan, +9%; traditional plan, +32%
2023: Market-based plan, +9%; traditional plan, +2%
2024: Market-based plan, +6%; traditional plan, 0%

October Three attributes the steady growth of the market-based plan to the ability of equities to offset the effects of inflation; it said the "windfall gain" the traditional plan enjoyed in 2022 was due to a "sharp increase in interest rates we saw that year."

Why?

So why would a retirement plan professional suggest that a plan sponsor offer a cash balance plan to its employees? Panelists offered some ideas.

They argued that growth in assets can be rapid, depending on the size of the deferrals. They further suggested that retirement plan professionals who present clients and prospective clients with the option of adopting a cash balance plan not only may expand their client base, but they also demonstrate their effort to make them aware of available options and help them expand their plan offerings. NNTM



From Advisor to Employer: NAVIGATING CAA 2021 and ERISA Fiduciary Obligations

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IT'S TIME FOR EMPLOYERS TO STEP BACK, ASK THE HARD QUESTIONS, DEMAND TRANSPARENCY, AND ESTABLISH A CLEAR, DEFENSIBLE FIDUCIARY PROCESS THAT PROTECTS BOTH THEIR ORGANIZATIONS AND THEIR PEOPLE.

BY JAMIE GREENLEAF AND FRED REISH

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Employers may not be aware that they are fiduciaries for their health care programs or that two recent legal "events" have increased the burden of those responsibilities.

The first event was the Consolidated Appropriations Act (CAA) of 2021. That law imposed a duty on benefits brokers and consultants to make certain disclosures and a duty on employers to review those disclosures and determine whether the arrangement and the compensation are reasonable.

The failure to receive, review and evaluate those disclosures can be both a fiduciary breach and a prohibited transaction, resulting in liability for noncompliant employers. Unfortunately, in our experience, many employers are not aware of these requirements, even though the law was passed almost four years ago.

The second event was the Supreme Court's decision in Cunningham v. Cornell University, 601 U.S. ____ (2024). In that decision the Supreme Court interpreted provisions in ERISA to mean that the burden of proof was on plan sponsors to show that they satisfied the conditions of prohibited transaction exemptions. In effect, the court's decision means that employers will have to prove that they properly determined that the arrangement and compensation of benefits brokers and consultants are reasonable.

This article discusses the disclosure and evaluation requirements for the CAA 2021 provision, and the process and documentation for employers to demonstrate compliance with that provision.

The CAA 2021 Change

ERISA provides, it its section 406(a), that fiduciaries—including health plan fiduciaries—cannot enter into arrangements with service providers and pay them. Of course, that is nonsensical. But it works. That is because section 408(b)(2) of ERISA provides an exception where the arrangement and the compensation is reasonable.

The retirement plan community has been complying with these requirements since 2012, when the DOL's 408(b)(2) regulation became effective. However, there has been very little regulatory or enforcement attention afforded to those provisions for health care programs until the CAA 2021. The new requirements for health care plans are similar, but not identical, to the retirement plan 408(b)(2) disclosures.

The new CAA requirements are effective for contracts or arrangements entered into, or extended, by an employer on or after December 21, 2021. Since virtually all current health care arrangements were either entered into or extended after that date, the operating assumption should be that the law's requirements apply at this time.

The 2021 law added a new section, 408(b)(2)(B) to ERISA. This new section specifically covers private sector (or ERISA-governed) group health plans. That definition "group health plans" is broad, including both insured and uninsured plans. The definition also includes grandfathered plans, limited-scope dental and vision plans, and plans with fewer than 100 participants.

The new law imposes disclosure responsibilities on "covered service providers" (CSPs). While the statutory definition of a CSP is detailed, a good working definition is that CSPs are benefits brokers and consultants who provide the following types of services to employers for their health care programs:

- Brokerage services, for the selection of insurance products (including vision and dental), recordkeeping services, medical management vendor, benefits administration (including vision and dental), stop-loss insurance, pharmacy benefit management services, wellness services, transparency tools and vendors, group purchasing organization preferred vendor panels, disease management vendors and products, compliance services, employee assistance programs, or third party administration services.
- Consulting services about the development or implementation of plan design, insurance or insurance product selection (including vision and dental), recordkeeping, medical management, benefits administration selection (including vision and dental), stop-loss insurance, pharmacy benefit management services, wellness design and management services, transparency tools, group purchasing organization agreements and services, participation in and services from preferred vendor panels, disease management, compliance services, employee assistance programs, or third party administration services.

The definition applies where the broker, consultant, or their affiliates and subcontractors expect to earn (directly or indirectly) at least $1,000 from the services. Since that earnings threshold is so low, it would be reasonable to assume that a benefits broker or consultant earns at least that much.

Once the benefits broker or consultant is covered by the CSP definition, it must disclose the following in writing to the "responsible plan fiduciary" (which, in effect, is the employer and the officers or managers who engage the broker or consultant). This article refers to the employer, and those officers and managers, as the "employer fiduciary". With that in mind, the CSP must disclose the following to the employer fiduciary in writing:

- A description of the services to be provided by the broker or consultant.
- If applicable, a statement that the broker or consultant will be a fiduciary for the provision of those services. (The absence of that statement means that the broker or consultant is taking the position that it does not owe fiduciary duties for the selection of the health

arrangement. However, as with ERISA generally, the determination of whether someone is a fiduciary is a functional analysis.)

- A description of all direct and indirect compensation to be received by the broker or consultant, their firms and any affiliates. (Indirect compensation is value received from third parties, such as revenue sharing or similar payments. Compensation received from the plan is direct compensation.)

Those disclosures must be made to the employer fiduciary reasonably in advance of the date on which the arrangement is to be entered to. The concept is that the fiduciary will have time to review and evaluate the disclosures before finally deciding whether to proceed with the health plan proposal. There is also a requirement that the broker or consultant make additional written disclosures in the future if there are any changes to the information initially disclosed.

Once the employer fiduciary receives the disclosures, it must review them to determine if they satisfy the requirements, e.g., do they adequately describe the services and compensation. If the employer fiduciary lacks the knowledge or experience to make that determination, it should seek the assistance of a knowledgeable advisor or consultant.

If the disclosures are not complete, the employer fiduciary must request the missing information from the broker or consultant. In turn, the broker or consultant has a legal obligation to provide the missing information.

If the employer fiduciary does not obtain the required information and does not ask for and receive the missing information, it will have violated its fiduciary responsibilities and committed a prohibited transaction by entering into the health care arrangement. Fortunately, though, the law provides some relief by saying that the employer fiduciary will not be violating this requirement if:

- It did not know the broker or consultant failed to make the disclosures and reasonably believed that the needed information had been disclosed. (Note that the belief must be reasonable, that is, there must be some basis to form that belief.)

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- It, upon discovering the failure to disclose all of the required information, requests in writing that the broker or consultant provide the information.
- The broker or consultant fails to disclose the requested information and the employer fiduciary reports the broker or consultant to the Department of Labor.

A problem is that these legal provisions assume that employers have the expertise to determine whether complete disclosures have been made. It is hard for many, perhaps most, employers to know whether the disclosures are complete, particularly considering the volume and complexity of indirect payments in the health care industry.

Even with full information, employer fiduciaries face the daunting task of evaluating the services and compensation to determine if both are reasonable. A determination of reasonableness necessarily requires an understanding of common practices in the health care industry. Without that knowledge, it is nearly impossible to engage in a prudent process to do a comparative analysis of the reasonableness of the proposed health care plan relative to what is available in the market. Remember that ERISA's prudent person standard for fiduciaries requires that they act: *"with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and* ***familiar with such matters*** *would use in the conduct of an enterprise of a like character and with like aims…."* (Emphasis added)

In other words, employer fiduciaries are held to the standard of a person who is knowledgeable about health care arrangements and the compensation and services of benefits brokers and consultants.

And, as explained earlier in this article, the Supreme Court's Cornell decision held that where, as here, the employer fiduciaries will claim the protection of the 408(b)(2)(B) exemption, the fiduciaries will have the burden of proof that they received the disclosures and properly evaluated the reasonableness of the health care arrangement and the compensation.

This article now turns to how employer fiduciaries can comply with these requirements.

Determining if Disclosures are Complete

The starting point is to understand that benefits brokers and consultants

are required to provide employer fiduciaries with disclosures of compensation, services and fiduciary status from their benefits brokers and consultants. However, those disclosures are not required to be in a single document or to be identified as ERISA-required disclosures. As a result, employer fiduciaries will need to search through the documents received from their providers to determine if the required information has been disclosed.

The object of the search is to find descriptions of the following:

- **Direct compensation** – examples include:
  - Finder fees
  - Contracted fees
  - Commissions
- **Indirect compensation**
- **Compensation based on a structure not solely related to the contract with the covered plan**
- **Reasonable estimate of any indirect compensation** the provider or any affiliates/subcontractors expect to receive
- **Transactional fees**
- **A description of all transaction-based compensation**
- **A description of any compensation payable in connection with termination** and, if applicable, how any prepaid amounts may be refunded and calculated
- **A written description of all services provided to the plan**
- **Disclosure of fiduciary status, if the provider is acting as a fiduciary for the group health plan.**

The descriptions of compensation should be specific enough that the employer fiduciary can approximate the total amount of compensation to be received by the broker or consultant and compare it to the services being provided.

As explained earlier, if a broker or consultant fails to provide compliant disclosures, the employer fiduciary must request the missing information in writing. If it is not provided in response to that request, the employer fiduciary must notify the Department of Labor to avoid violating its ERISA duties. Terminating or refusing to enter into the arrangement may also be necessary.

If the employer fiduciary lacks the experience and knowledge to prudently perform that review, it should engage an advisor who is competent in these matters.

Evaluation of Disclosures

Once an employer fiduciary determines that it has received the required disclosures, it must engage in a prudent process to evaluate them and determine if the arrangement and the compensation are reasonable. The CAA requirements are new and employer fiduciaries may not have the ability to review the disclosures and determine whether they are compliant—and then to properly evaluate the information as compared to industry practices.

Unfortunately, and as explained earlier in the article, employers (and their officers and managers who make these fiduciary decisions) are held to the standard of a person who is "familiar with such matters". If they do not have the experience and knowledge to satisfy that standard, ERISA's fiduciary standard requires that they get advice from knowledgeable experts to satisfy that standard.

At his point, the industry has not developed benchmarking services that can by used by advisors to evaluate the compensation and services of benefits brokers and consultants. However, that may be available in the future. For the moment, though, employer fiduciaries will need to rely on tools such as RFPs and RFIs, or on industry experts who already have the requisite knowledge to help with the analysis.

Concluding Thoughts

While meaningful strides have been made toward improving transparency and helping fiduciaries meet their obligations, significant challenges persist—particularly around the quality and completeness of compensation disclosures.

Opaquely structured fees and undisclosed indirect compensation, including potential self-dealing, are still widespread. Some brokers and consultants continue to avoid scrutiny by issuing vague or overly complex disclosures, making it difficult for employers to fully understand what they're paying for or to identify potential conflicts of interest.

Unfortunately, employers have been reluctant to report noncompliant service providers or terminate questionable contracts—often because doing so is complicated and burdensome. In our reviews, we encounter disclosures with problematic language such as:

- "Indirect compensation available upon request"
- "Due to the size of our book of business, we cannot provide plan-specific data"
- Lists of services that were never actually performed

These deficiencies not only fail to meet the regulatory intent but also increase fiduciary exposure. Without proper documentation and due diligence, employers risk enforcement action or litigation for engaging in prohibited transactions or breaching their fiduciary duties.

Navigating ERISA requirements can be complex—and with healthcare costs on the rise, many employers are passing more expenses onto employees. That shift makes fiduciary responsibility more critical than ever.

Group health plan sponsors are accountable for ensuring that every healthcare dollar—whether from the employer or the employee—is spent prudently and in the best interest of plan participants.

Now is the time for employers to step back, ask the hard questions, demand transparency, and establish a clear, defensible fiduciary process that protects both their organizations and people. NNTM

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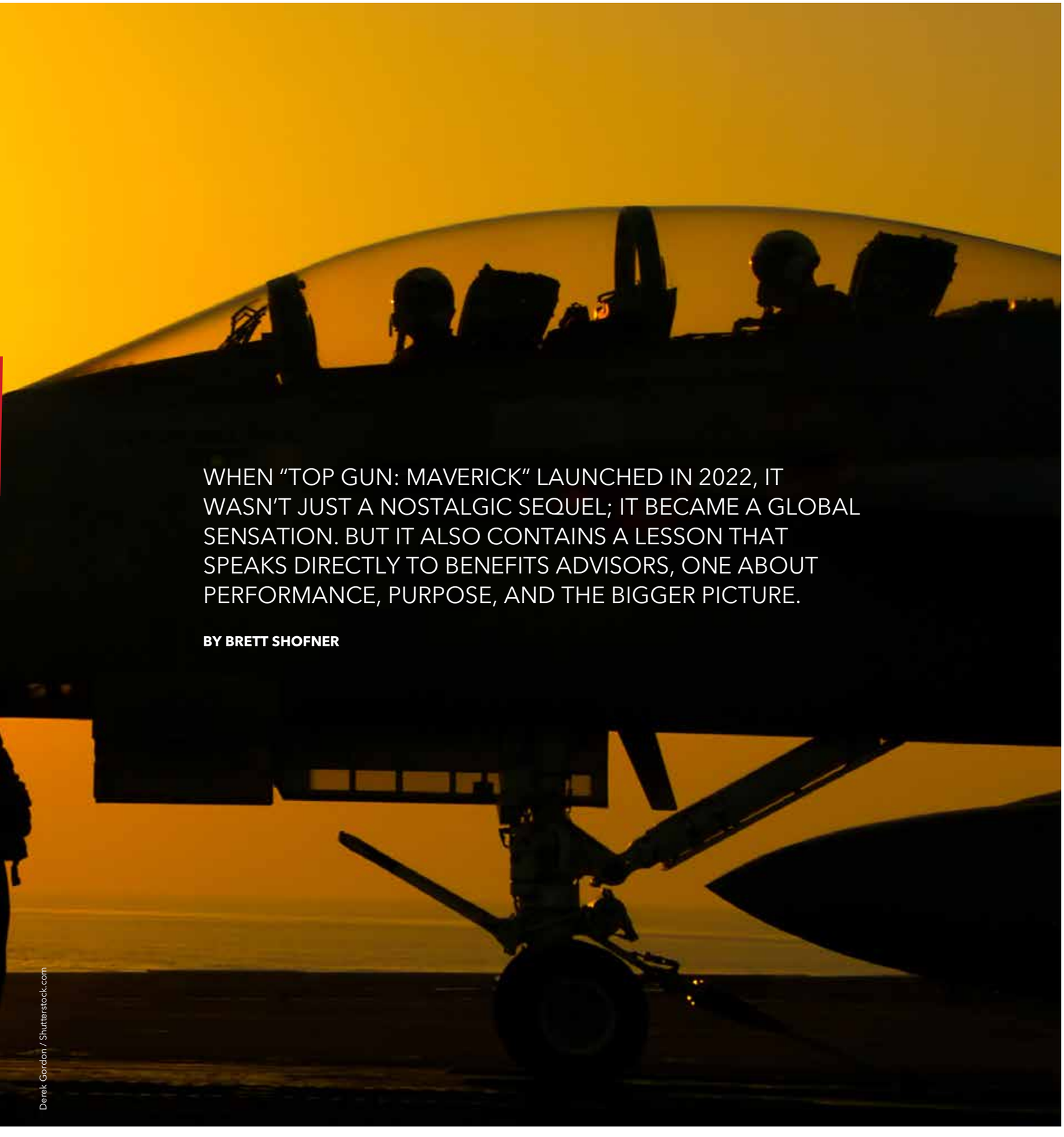
TOM CRUISE, TOP GUN, AND THE FUTURE OF EMPLOYEE BENEFITS



WHEN "TOP GUN: MAVERICK" LAUNCHED IN 2022, IT WASN'T JUST A NOSTALGIC SEQUEL; IT BECAME A GLOBAL SENSATION. BUT IT ALSO CONTAINS A LESSON THAT SPEAKS DIRECTLY TO BENEFITS ADVISORS, ONE ABOUT PERFORMANCE, PURPOSE, AND THE BIGGER PICTURE.

BY BRETT SHOFNER

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"TOP GUN: MAVERICK" WASN'T JUST A NOSTALGIC SEQUEL. BEYOND THE G-FORCE ACTION AND BEACH VOLLEYBALL CALLBACKS, THE FILM LEFT A DEEPER IMPRESSION: AN UNFORGETTABLE AUDIENCE EXPERIENCE.

But behind the scenes lies a lesson that speaks directly to HR leaders and benefits advisors, a lesson about performance, purpose, and the bigger picture.

THE CRUISE MINDSET: ELEVATE THE ENTIRE EXPERIENCE

Before filming began, actor Glen Powell auditioned to play Rooster, the son of Goose. That role went to Miles Teller. Disappointed, Powell nearly walked away from the project until Tom Cruise candidly stepped in to ask, "What kind of career do you want?" Powell replied, "I want to be you."

Cruise's response shifted everything: "Then you're thinking about this all wrong. It's not about landing the lead role, it's about choosing the right movie."

Cruise explained that success isn't always about being center stage. It's about being part of something exceptional. Powell accepted the smaller role of "Hangman," delivered a standout performance, and went on to be the lead star in major films like Twisters in 2024.

Cruise's advice was simple: elevate the whole story, not just your part in it.

THE FRAGMENTED LANDSCAPE OF EMPLOYEE BENEFITS

According to Franklin Templeton's Voice of the American Workplace Survey, 75% of U.S. employees want better benefits but find the current options too complex.[1] Meanwhile, employers are spending 35-40% of their total compensation budgets on these benefits, second only to base pay, yet employees still don't perceive real value.

Even more stark, a State Street Global Advisors survey found that only 1% of workers found their employer's retirement plan resources useful.[2] One percent!

Why is this happening?

Today's benefits systems often emphasize individual products – managed accounts, wellness tools, student loan repayment – without delivering a unified experience. The result? A confusing landscape that leaves employees underwhelmed.

BOTTOM-UP MARKETING FALLS SHORT: BE A DIRECTOR

What if benefits professionals approached their roles like Cruise approached Maverick, focusing on the entire experience?

Many benefit programs rely on "bottom-up marketing," selling features directly to employees and hoping word-of-mouth sparks widespread adoption. This rarely delivers meaningful employee engagement or long-term ROI for the employer.

In contrast, "top-down marketing" aligns benefits with the organization's strategy, championed by leadership when every benefit feels like a natural part of a unified experience, much like Tom Cruise raising the whole film, where employees feel more connected, leading to deeper engagement and retention for the employer.

THE POWER OF TOP-DOWN VISION

Today's workplace expectations have shifted dramatically. Post-pandemic, employees crave more than basic coverage; they want an authentic connection. Flexibility, purpose, and wellbeing have transformed from perks into essentials.


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In this climate, employees need to feel seen, supported, and inspired. According to research presented at IFMA's World Workplace, 83% of a typical organization's total expenses are dedicated to its people — including salaries, benefits, and workplace experience.[3] People, not buildings or marketing, are an employer's greatest investment.

Yet too often, organizations approach benefits as isolated transactions instead of integrated experiences. This transactional mindset misses the mark.

With a top-down vision, leadership can transform benefits into strategic assets — core to company culture and integral to the employee experience. When benefits are modeled and championed from the top, they become drivers of loyalty, engagement, and retention, not just boxes to tick.

Now is the time for leaders to reimagine benefits as powerful tools that inspire and unite their people — using top-down vision to shape culture from within.

THE NEW ROLE OF THE WORKPLACE ADVISOR

The advisor's role is evolving rapidly, and those still focused on feature checklists or price tags are missing the bigger picture. Today's most influential workplace advisors aren't just selling products; they're curating integrated experiences that align business goals with genuine employee wellbeing.

These advisors are "experience architects." They don't build brochures; they build ecosystems.

Instead of juggling an ever-growing roster of vendors, they orchestrate seamless delivery that cuts through complexity and confusion. They're not just tracking costs. They transform a maze of options into a clear, employee-centered narrative where every benefit has a purpose, and every employee feels seen.

Employers who partner with forward-thinking advisors gain trusted collaborators and see measurable improvements in employee engagement, retention, and satisfaction.

For advisors bold enough to embrace this role, the moment is ripe with opportunity. The future belongs to those who lead with vision, empathy, and the courage to reshape what's possible for employers and employees alike.

A UNIFIED PATH FORWARD

Just as *Top Gun: Maverick* wasn't made great by isolated action scenes, but by a shared vision and careful orchestration, creating exceptional employee benefits is not about stacking single features or relying on isolated, bottom-up marketing tactics. While it's tempting to hope that grassroots excitement or point solutions will build lasting engagement, the reality is that these individual tactics rarely change culture or deliver lasting ROI for the employer. The most powerful benefit strategies are not built in isolation.

Meaningful transformation happens when product manufacturers and workplace advisors work together within a unified, top-down strategic framework. Leadership must play the role of director, championing a vision where each benefit works in harmony as part of a broader, employee-centered experience. This isn't about simply adding more options; rather, it's about crafting a compelling narrative that invites employees to see themselves as integral to the company's culture and success.

When advisors, providers, and employers collaborate under a clear top-down vision, outcomes transcend participation rates. Genuine connection, loyalty, and measurable business results follow. Like with the best films, greatness comes from direction, unity, and buy-in at every level. NNTM

Brett Shofner is co-founder of Hero7 and President of Work Plan Retire.

[1] The Voice of the American Worker Survey was conducted by The Harris Poll on behalf of Franklin Templeton from Nov. 27 to Dec. 10, 2024, among 2,018 employed U.S. adults. All respondents had some form of retirement savings. This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated.

[2] Source: State Street Global Advisors. © 2018 Global Retirement Reality Report.

[3] Source: IFMA World Workplace 2022 Presentation, "The Business Case for Workplace Experience," International Facility Management Association (IFMA).

Building a Strong Fiduciary Defense in a Shifting Legal Environment

Ongoing case law developments suggest that a well-run, thoughtful, and, most importantly, well-documented fiduciary process can be a key part of a defense strategy.

By David Levine, Groom Law Group, Chartered

For nearly two decades, litigation has been a fact of life in the modern retirement plan world. The constant threat of class-action lawsuits has loomed over plan fiduciaries, often leading to a risk-averse mindset focused on avoiding potential claims.

Stories of multi-million-dollar settlements related to allegations of excessive fees or poorly performing investments have dominated headlines, creating a narrative that defending against such claims can be a nearly impossible task.

While litigation risk is real and continues, the narrative is beginning to change. The legal landscape is evolving, and recent years have seen a notable shift. Courts are applying greater scrutiny to plaintiffs' allegations, and plan sponsors and fiduciaries are achieving a growing number of significant victories at early stages of litigation.

While settlements remain common, the idea that a complaint automatically leads to a massive liability is no longer a foregone conclusion. This shift provides an opportunity for advisors to help their clients understand the new dynamics and focus on the substantive duties of a prudent fiduciary.

Several key themes have emerged from these recent court decisions, providing a potential roadmap for advisors to use in supporting their clients:

> **"While settlements remain common, the idea that a complaint automatically leads to a massive liability is no longer a foregone conclusion."**

- **Common Areas of Litigation Focus.** While the theories of liability evolve, most claims continue to fall into several well-established categories.
  - **Excessive Fees.** These cases remain the most common, alleging that fiduciaries allowed a plan to pay unreasonably high fees for recordkeeping or investments compared to available alternatives.
  - **Investment Underperformance.** Here, plaintiffs claim that fiduciaries failed in their duty by selecting and retaining investment options that performed poorly relative to other similar funds or alleged benchmarks.
  - **Forfeiture Disputes.** A more recent trend in a large number of new lawsuits involves claims over how plans use funds forfeited by participants who leave before they are fully vested, arguing the forfeited amounts must be used for specific purposes only.

- **A Potentially Higher Bar for Plaintiffs.** In April 2025, the Supreme Court ruled on the "pleading standard" for retirement plan lawsuits. Although there are differing views among lawyers on both plaintiffs' and defendants' sides, several lower courts have continued the trend emerging in some decisions of requiring plaintiffs to do more than simply point to a cheaper investment fund or recordkeeper fee.

  Specifically, the position adopted by courts in several cases is that for a case to proceed, plaintiffs must now allege specific facts suggesting the fiduciaries' process was flawed.

  This move away from a perspective often based on hindsight means that a fiduciary who follows a prudent and well-documented process may be in a stronger defensive position.

- **The Importance of Context.** From a defense-side counsel's perspective, recent successes for defendants indicate that some courts are recognizing that fiduciary decisions are not made in a vacuum and focusing solely on one factor—fees. No part of the ERISA rules provides that "fees" are the sole or determining factor.

  A simple comparison of a plan's investment fee to a seemingly cheaper alternative is arguably insufficient if the services provided or investment strategies are not truly comparable. Wins for plan sponsors and fiduciaries have often highlighted that fiduciaries are allowed to consider factors beyond raw cost, such as the quality of service, the range of product offerings, or a unique investment style.

  These decisions reinforce the point that a fiduciary analysis can be multi-pronged and not anchored in fees alone.

- **Plan Document Language Can Be Beneficial.** In the recent wave of litigation about the use of plan forfeitures, a key factor in defendant victories has been the plain language of plan documents themselves.

  Some courts have shown a willingness to dismiss claims where fiduciaries simply followed the terms of the plan, such as using forfeited funds to pay for administrative expenses.

  This example underscores that documentation and process can be beneficial in defending litigation.

The risk of being sued has not vanished, and the ground beneath fiduciaries' feet continues to shift. However, ongoing case law developments suggest that a well-run, thoughtful, and, most importantly, well-documented fiduciary process can be a key part of a defense strategy.

For advisors, this shifting landscape presents a clear opportunity to help their clients.

By helping clients document their prudent process for selecting and monitoring service providers and investments, an advisor can provide a valuable shield and empower them to make decisions that are genuinely in the best interest of their plans and their participants. NNTM

The DOL Backs Fiduciaries on Forfeiture Use, A Recordkeeper's Participant Data Use Spells Trouble, and a Recommended Pension Risk Transfer Case Dismissal

Here's what you really need to know about emerging trends in litigation.

By Nevin E. Adams, JD & Bonnie Treichel, JD

While there was plenty of new litigation filed in the third quarter, we also saw several cases reach decisions—many favoring plan fiduciaries, specifically regarding the reallocation of plan forfeitures.

Notably, the Department of Labor (DOL) weighed in on behalf of plan fiduciaries in one of those cases, possibly setting a shift in perspective for the courts going forward. There was also a new, and potentially compelling, judicial analysis in a case involving a pension risk transfer (PRT), and yet another ruling that a prudent process—even an imperfect one—can be sufficient. Here's what you really need to know:

- DOL backs fiduciaries on forfeiture use in one case, and the recent court trend favors fiduciaries in forfeiture suits, though new suits continue to be filed.
- A recordkeeper's use of participant data to sell its own managed account in a rollover has drawn a suit—and not for the first time. Plan sponsors should understand who has control over participant data and whether it is being used to cross-sell additional services.
- A federal judge recommended dismissal of a suit challenging a pension risk transfer, acknowledging that the decision to do so was a settlor matter, but that the selection of the receiving organization was a fiduciary decision. The latter included consideration of several key factors, notably the establishment of a separate account for those pension obligations.

Lets Dive In!

DOL Backs Plan Fiduciaries in Forfeiture Suit

Perhaps the biggest news on the litigation front during the prior quarter was the DOL's decision to weigh in via a "friend of the court" amicus brief supporting the fiduciary defendants in a case alleging a fiduciary breach for the use of plan forfeitures to offset employer contributions by HP. It happens to be the first of more than 60 cases to get to the appellate court level.

Roughly half of the 30-page filing is dedicated to recounting the (long) history of the suit—one that HP has (thus far) managed to prevail on at every stage (though the plaintiffs continue to be provided an opportunity to "improve" their arguments).

Each of these suits has their own characteristics (differences in plan language, notably), and though the DOL's comments are limited to the particulars of this specific case, the DOL acknowledged that "the district court correctly held that the HP Plan Committee's allocation of Plan forfeitures was a fiduciary decision because it 'exercised discretion and control over Plan assets and thus w[as] making decisions of Plan administration rather than Plan design,'" and that "this is a quintessential fiduciary decision that is subject to the fiduciary duties of loyalty and prudence."

"However," the DOL's brief continued, "with the added context that funding the Plan remains a settlor decision, the mere fact that the HP Plan Committee decided to use Plan forfeitures to fund matching contribution benefits—an option explicitly granted by the Plan document and the proposed Treasury regulation—does not state a plausible claim for breach."

Then, in an interesting pivot from plaintiff arguments that the employer should just pony up some "extra" contributions (not to mention what might actually be in the "best interests" of participants), the DOL—reminding us again of the separation of the plan committee decisions from the employer itself—painted a scenario where the plan committee opted to offset expenses instead of employer contributions,

and the employer might simply refuse to provide the funds.

Now, considering how most committees operate, that might seem a far-fetched possibility, but the DOL said that "the risks of a dispute between the fiduciary and the plan sponsor are appropriately factored into a fiduciary's assessment of which course of action best satisfies its duties of loyalty and prudence" and deemed that offsetting consideration a decision to protect "participants' contractually promised benefits, like the matching contributions that would have been jeopardized by Plaintiff's proposed course of action, is ERISA's principal function."

Of course, this is the DOL weighing in with a specific opinion in a single case. That said, the broad commentary—the settlor versus fiduciary decisions, the boundaries established by the plan document, and significantly, the acknowledgement of the long-standing norms and legality of the decisions on forfeiture reallocation, are not only a welcome and respected opinion from the government agency regulating these practices, but should be helpful in a handful of cases currently waiting for the ruling in this case.

Forfeiture Suits (Still) Stacking Up

Notwithstanding, several forfeiture-related fiduciary breach suits continued to be filed during the quarter, notably WakeMed Hospital System, RTX, Siemens Energy (along with allegations regarding a stable fund option), NextEra (along with some excessive fee allegations), and Aldi.

That said, there were also several court decisions in favor of plan fiduciaries in these types of suits, with motions to dismiss granted to Home Depot, Honeywell (for the second time), Amentum/DynCorp (though certain claims not related to forfeitures were left alive)—while Bank of America was rebuffed in its attempt.

The outcome of these suits remains uncertain, particularly since there are different issues at play, with some allegedly in violation of plan document language, while most operate with committee discretion.

Participant Data Use in Managed Account "Push" Challenged

In mid-August, a new suit challenged "a scheme to significantly mislead retirement plan participants and greatly enhance corporate profits.

The 80-page suit was filed by Schlichter Bogard LLC representing plaintiffs, all of whom were participants in plans serviced by Empower, naming as defendants Empower Retirement, LLC, Empower Financial Services, Inc.,

and Empower Annuity Insurance Company of America.

While questions about participant data as a plan asset have come up in prior cases (for example, *Vanderbilt* settlement; *Northwestern* case where it was held that participant data wasn't a plan asset), this suit argues that Empower used data it possessed as recordkeeper to target rollover candidates that its advisory unit encouraged to move to its managed account product.

The suit further alleges that the additional fees, limited personal customization (i.e., only seven available asset allocations for the managed account) and incentives to promote that offering were not disclosed. Moreover, it takes issue with the plan sponsors not monitoring or supervising these activities, though they aren't parties to the suit.

Note that while the plan sponsors in which the named plaintiffs participated were not named as parties, their complicity and/or negligence in allowing these kinds of alleged promotions was criticized in the complaint.

As for Empower, they are alleged to be a fiduciary in this case but in the event the court finds they are not a fiduciary, then under an alternative theory, the plaintiffs argued that Empower (as a party in interest) is still responsible for actions of the plan sponsors.

However, this case is still in the early phases and will be closely monitored given the issues related to control of participant data as well as the arguments related to a service provider's responsibilities for plan sponsors under a party-in-interest theory.

The Empower lawsuit provides a remarkably detailed description of the challenged managed account program, and the directions allegedly provided to those who it says steered individuals from their employer-sponsored plans to Empower's managed account platform. The arguments here echo those in a similar case filed by this same law firm of Schlichter Bogard LLC almost exactly a year ago in 2024, which involved TIAA and multiple university plans using its managed account services (provided by Morningstar).

Inadequate Disclosures Fined by SEC

The Empower lawsuit was followed in early September by massive fines imposed by the Securities and Exchange Commission (SEC) regarding "inadequate disclosure of conflicts of interest and misleading statements" regarding managed account investments. The fines—$5,989,969.94 by Empower and $19,500,000 by Vanguard—constituted offers made by the firms and accepted by the SEC after years in which the firms failed to provide "full and fair written disclosure of the capacity in which Retirement Plan Advisors were acting when providing advice or a recommendation that a Plan Participant enroll in their managed account services."

PRT Suit Recommended for Dismissal

A federal judge reviewing a suit challenging the prudence of AT&T's decision to transfer its

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pension obligations to a third party says all eleven claims should be dismissed.

The plaintiffs in this suit represented by none other than Schlichter Bogard LLP, alleged that AT&T "decided to fatten its wallet by placing its retirees' futures in the hands of a risky new insurance company that is dependent on its Bermuda-based subsidiary and which has an asset base far riskier than AT&T's"—pocketing "more than $360 million in profit from this scheme."

The suit also names State Street (SSGA), contending that the firm assisted in the transaction and "profited handsomely as well."

The recommendation to dismiss all claims was filed by U.S. Magistrate Judge Paul G. Levenson in a report and recommendation.

He determined that the decision to transfer the pension obligations (in what is referred to as a PRT) was a settlor, not a fiduciary decision, and that while there was not yet any evidence of injury (an argument that the defendants had made in their motion to dismiss the suit, and once that has been raised successfully in other PRT suit defenses), the pension participants had standing to bring suit.

However, Judge Levenson ultimately concluded that the plaintiffs failed to plausibly allege breaches of fiduciary duty: either the duty of loyalty or the duty of prudence.

Moreover, they failed to allege facts that would support a plausible inference that AT&T was disloyal in selecting SSGA, or that SSGA was disloyal or suffered from conflicts of interest that disqualified it as a fiduciary. Lacking a plausible argument on any of those factors, claims of a failure to monitor fiduciaries fell short as well.

Significantly, he noted that the PRT arrangement provided for a separate account to be established for these obligations, a factor outlined as a consideration by the DOL in Interpretive Bulletin 95-1, and one that he noted the plaintiffs glossed over in their recitation of the required considerations.

However, that report and recommendation must be adopted by a district judge to become final.

Prudent Process Prevails Despite "Gaps"

Despite acknowledging that "the contours of this case are not etched in black and white but shaded in grey and charcoal," a federal judge has dismissed a suit arguing imprudence in the selection and monitoring of funds, including proprietary options.

The participant-plaintiff in question was Brian Waldner, who brought suit in 2021 against Natixis Investment Managers, L.P., its Retirement Committee, and the committee members.

The suit claimed that the $440 million plan—which they said included more than 30 investment options (though they counted the suite of target-date funds as a single option) and somewhere between 12 to 15 proprietary options—used "high-cost proprietary mutual funds" that "led to participants incurring excessive fees, substantially more than the average of comparator funds with similar investment styles."

The suit claimed these funds, "underperformed in comparison to prospectus benchmarks and other funds," that the Natixis defendants "failed to prudently monitor and remove them out of self-interest," and that the defendants "employed an imprudent and disloyal fund selection process through only adding proprietary funds to the Plan since 2014."

As it turns out, while there was a documented, deliberate process (with the involvement/engagement of an advisor/consultant), there were some time gaps in its execution, and some unexplained delays in the removal of certain funds. Specifically noted was a period where there was a full year between physical meetings of the plan committee.

But the judge in this case explained that "to establish a breach of the duty of prudence, a plaintiff must "point to a specific moment when [the fiduciary] should have made a different decision;" it is not enough to "vaguely challenge the Portfolio's overall structure without reference to any specific events."

For plan fiduciaries, this case shows that there is not a specific number of committee members that must happen at a specific interval, but rather, that there should be a consistent and ongoing process of oversight.

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. Be aware of how/why participant data may be being used or shared by providers outside of a specific focus on servicing the retirement plan. Consider whether permitting that interaction is prudent, and if so, make sure that any disclosures regarding those interactions are well and accurately explained.
2. If forfeitures are used to offset employer contributions, make sure that specific language is in the plan document. Consider changing any language that provides discretion in applying forfeitures to language that directs how they will be used. Also consider which decisions are fiduciary versus settlor in nature and document accordingly.
3. Take steps to ensure that your process for reviewing funds, fees and services is documented, that your committee members are informed on the issues and alternatives, and that your process is deliberate and documented.
4. If you have, or are contemplating a PRT, remember that while the decision to do so is a corporate/settlor decision, the process of reviewing and selecting the provider is a fiduciary one. NNTM

Regulatory Radar

Everyone ALWAYS wants to know what regulators have planned, and retirement plan advisors are no exception. Private market investment support, how the Trump Administration is winning friends and influencing people, the DOL releases its priorities, and the Roth catch-up contribution deadline approaches (again!).

By Nevin E. Adams, JD

Private Market Proponents

ARA urges DOL to issue preliminary guidance on alternative investments.

To help allow plan fiduciaries to consider the inclusion of prudent alternative investments in defined contribution plans and reduce the threat of litigation, the American Retirement Association (ARA), along with several other industry groups, is urging the Department of Labor (DOL) to issue sub-regulatory guidance in advance of formal rulemaking.

"As a number of the undersigned represent plan sponsors nationwide, we recommend the Department swiftly provide sub-regulatory guidance, accompanied by a commitment to promptly follow up with notice-and-comment rulemaking," the Sept. 4 letter to Secretary of Labor Lori Chavez-DeRemer stated. "Such timely action will avoid prolonging the exclusion of savers from full participation and diversification in prudent investments while the Department processes a formal rule," it added.

In addition to the ARA, the letter was signed by the HR Policy Association, the Financial Services Institute, and the National Association of Professional Employer Organizations.

The letter comes in response to President Trump's Aug. 7 Executive Order (EO) directing the DOL to examine its guidance regarding a fiduciary's duties in connection with offering plan participants a fund that includes investments in alternative assets, and to clarify within 180 days the appropriate fiduciary process associated with offering funds containing such assets.

While the group strongly supports the use of notice-and-comment rulemaking, the letter explains that a full rulemaking process will take a significant amount of time, during which fiduciaries will be left with uncertainty.

"Without timely guidance, fiduciaries face a chilling effect that hinders innovation and leaves participants with narrower diversification and market participation opportunities than are available to other sophisticated investors," the group contended.

Importantly, acting rapidly

would address the EO's directive to curb unnecessary litigation, the letter further advised. "Ambiguity in fiduciary duties has historically created an environment ripe for costly and burdensome lawsuits. By issuing timely guidance, the Department can reduce the legal uncertainty that fosters litigation, thereby empowering fiduciaries to exercise their best judgment with regard to funds that include alternative assets," it stated.

As background, the letter notes that, with the number of public companies declining and private markets now representing more than $30 trillion in assets, participants in DC plans have fewer opportunities to gain exposure to the types of alternative strategies that defined benefit plans, endowments, and other institutional investors have long used to diversify portfolios and enhance long-term outcomes. Moreover, fiduciaries are increasingly cautious about considering such investments in the absence of clear guidance because of the threat of litigation.

To mitigate this uncertainty and comply with the EO's directive, the DOL could issue sub-regulatory guidance that includes, for example, a Compliance Assistance Release, Field Assistance Bulletin, Tip Sheet, or Interpretive Bulletin, the letter further suggested.

"Interim guidance would not displace the importance of rulemaking but would serve as an essential bridge, enabling fiduciaries and product innovators to begin adapting and developing participant-ready solutions more quickly," it added.

"By combining timely sub-regulatory guidance with a commitment to formal rulemaking, the Department can provide fiduciaries with the confidence needed to evaluate alternative investments today and create a lasting framework for the future," the group concluded.

Meanwhile, the group letter comes as key Republican members of both the House and Senate also urged the DOL to act quickly on guidance to provide regulatory certainty for fiduciaries.

— John Sullivan and Ted Godbout

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Is ESG DOA?

Trump Administration makes strong anti-ESG statement at OECD event.

The Trump Administration chose a Global Financial Markets roundtable in Paris recently to deliver a strong anti-ESG statement, claiming, "ESG, at its core, looks a lot like a Marxist march through corporate culture."

Justin Danhof, Senior Policy Advisor for the Employee Benefits Security Administration (EBSA) for the Department of Labor, delivered the remarks to roundtable attendees, hosted by the Organization for Economic Co-operation and Development (OECD).

After a brief description of ERISA and its requirements, Danhof argued a pension system should be "robust," and one that "eschews politics and other social purposes."

"For far too long, special interests and policy organizations have pushed politicized investing, including within pension funds," Danhof said. "America is not blameless in this folly. Many American businesses, pensions, and prior Administrations have

adopted and even advocated for these policies. However, because of our clear standards, America's adoption of politically motivated investments has been far less than some other OECD members, as evidenced by the low rate of such practices in ERISA-qualified plans."

Claiming ESG is meant to obfuscate, not define, he said, the "point of a system is what it does. Let me say that again. The point of a system is what it does. And some systems are meant to corrupt."

Likening ESG to Marxism, he added that the ultimate aim is the destruction of capitalism.

He then accused the OECD of a "massive" role in integrating ESG pursuits into the pension systems of its member countries.

"For years, the OECD has been pushing members to politicize their pension systems by integrating ESG factors unmoored from returns," Danhof said. "One OECD policy details at length how 'to strengthen ESG investing and finance a climate transition.' Another one contains extensive 'guidelines on the integration of ESG factors in the investment and risk management of pension funds.'"

"The United States is no longer going to support these policies, even tacitly," Danhof concluded, referring to Paris in noting, "One of the City of Light's most famous sons once wrote that '[t]he greatness of America lies not in being more enlightened than any other nation, but rather in her ability to repair her faults.' America faulted with ESG. We are now on the mend.'"

— John Sullivan

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What's Old is New

DOL reg agenda includes new ESG, fiduciary rules, SECURE 2.0 guidance.

In early September, the Department of Labor published an updated Spring 2025 regulatory agenda with approximately 20 guidance projects under the Employee Benefits Security Administration (EBSA) that are either in the pre-, proposed, or final rule stage, including the investment advice fiduciary rule, ESG, and several SECURE 2.0 projects.

The agenda for EBSA appears to be the same as the one that was briefly published in August, but more details are now available.

In addition to ESG and the fiduciary rule, the agenda includes guidance projects on auto-portability, PBMs, electronic disclosure, the lost and found database, employee stock ownership plans (ESOP), and Interpretative Bulletin (IB) 95-1, among others.

The DOL framed the agenda as "a set of high-priority actions designed to reduce unnecessary

burdens on employers and employees."

A release from DOL indicated that regulatory actions on ESG, independent contractors, and pharmacy benefit managers (PBM) would be of highest importance. A new proposal on independent contractors could be imminent, according to the agenda.

The agenda is not legally binding, and regulatory agencies often propose or otherwise update rules on a longer timeline than their published agendas would suggest.

ESG

The DOL indicated that it intends to finalize a new rule concerning "Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights," a reference to ESG investing strategies in plan menus and proxy voting, by May 2026.

The listing said that a new final rule would seek to ensure that "plan fiduciaries select investments and exercise shareholder rights based only on financial considerations relevant to the risk-adjusted economic value of a particular investment, and not to advance social causes."

Conservative critics of ESG have long contended that ESG is politically motivated investing masquerading as a risk management strategy.

Former President Biden finalized a rule on ESG investing in Feb. 2023, which survived an initial court challenge, but looks unlikely to survive the second Trump administration.

Though the gap between the Biden rule and the previous Trump rule was arguably small, core differences in the Biden rule included: lighter documentation requirements and a lower burden for including non-financial considerations as tiebreakers when selecting investments.

A new ESG rule is listed as being in the final rule stage, which could indicate that the Trump administration plans to either fast track this process or build on the current rule.

Fiduciary Rule

The Biden administration finalized a new fiduciary rule, called the Retirement Security Rule, in April 2024. The focus of that rule was to extend ERISA fiduciary duties to one-time professional retirement investment recommendations, such as rollovers, the purchase of an annuity, or plan menu design.

Litigation concerning this rule is still delayed in the 5th U.S. Circuit Court.

According to the agenda, the Trump administration plans to issue a new final rule on this issue by May 2026. The agenda does not provide substantive details on what the new rule might change, but it says that it "will ensure that the regulation is based on the best reading of the statute," and is responsive to an executive order calling on departments to deregulate.

Auto-Portability

The agenda indicated that the DOL will finalize a rule on auto-portability by Jan. 2026. It did not indicate if it would build on the Biden administration's proposal from Jan. 2024.

Independent Contractors

The agenda said that a new proposal on the definition of employee and independent contractor is set for Sept. 2025. Any new definition is likely to make it easier to classify workers as contractors.

Electronic Disclosure

In May 2026, the agenda indicates that DOL will propose new regulations on electronic disclosure for health and welfare plans. The proposal was described as a "deregulatory action."

Lost and Found

By April 2026, DOL indicated it would issue a new proposal on the Lost and Found database.

The notice said that DOL would "prescribe regulations for the collection of information to carry out the purposes of the Retirement Savings Lost and Found."

ESOPs

A new rule proposal for the adequate consideration, or fair appraisal, of shares in ESOPs could come as soon as Jan. 2026, according to the agenda.

IB 95-1

IB 95-1, which describes the considerations fiduciaries should make when considering a pension risk transfer (PRT) provider, could see a proposal for new amendments by April 2026.

PBMs

Finally, the agenda said that it would aim to propose a new rule concerning PBMs as soon as Nov. 2025. The proposal would seek to "improve employer health plan transparency into the direct and indirect compensation received by pharmacy benefit managers."

— Ted Godbout

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The Neverending Story

Roth Catch-up Contribution Deadline Remains, But Will It Be Moved (Again)?

Another deadline approaches, but will it stick? It's a question foremost on the minds of retirement plan professionals and providers.

Section 603 of the SECURE 2.0 Act requires participants with compensation of more than $145,000 (indexed) to make their catch-up contributions on a Roth basis. The provision was intended to be a revenue raiser for the legislation by reducing the income deducted through contributions to a pre-tax account. Under prior law, catch-up contributions to a qualified retirement plan could be made on a pre-tax or Roth basis (if permitted by the plan sponsor).

The deadline for compliance was initially for tax years beginning after Dec. 31, 2023, but it was postponed to 2026 by the IRS due to its administrative complexity. The IRS made that announcement in Notice 2023-62, where it explained that the first two taxable years beginning after that date will be regarded as an administrative transition period

regarding the requirement under Internal Revenue Code (IRC) Section 414(v)(7)(A) that catch-up contributions made on behalf of certain eligible participants be designated as Roth contributions.

That means that until taxable years beginning after Dec. 31, 2025, (1) those catch-up contributions will be treated as satisfying the requirements of IRC Section 414(v)(7)(A), even if they are not designated as Roth contributions, and (2) a plan that does not provide for designated Roth contributions will be treated as satisfying the requirements of IRC Section 414(v)(7)(B).

Proposed Regulations

The Treasury Department and the IRS issued proposed regulations relating to SECURE 2.0 provisions for retirement plan catch-up contributions when 2025 was still very new.

The proposed regulations, issued on Jan. 10, would amend the regulations under IRC Section 414(v) to reflect changes to the catch-up contribution requirements for certain catch-up eligible participants. That includes proposed rules related to a provision requiring that catch-up contributions made by certain higher-income participants be designated as after-tax Roth contributions. They also provide guidance for complying with Notice 2023-62.

Public Hearing

The IRS held a public hearing on this proposed guidance concerning catch-up contributions on April 7, 2025. Attorneys from the Office of Associate Chief Counsel, Employee Benefits, Exempt Organizations, and Employment Taxes at the IRS, as well as attorneys from the Office of Tax Policy, fielded comments and questions.

Remarks were generally supportive of the proposed regulations; however, one speaker from a software provider inquired as to when the IRS will be issuing final regulations concerning Section 603 of SECURE 2.0. According to an unofficial transcript, the IRS official who responded told her, “At this time, we're unable to predict when regulations will be issued.”

Uncertainty

So far, in the absence of final regulations, the requirement that after Dec. 31, 2025, catch-up contributions made on behalf of certain eligible participants be designated as Roth contributions stands.

But some uncertainty remains. At least that’s the view of analysts at Willis Towers Watson, who addressed the matter in a recent blog entry. They noted that while the deadline remains in place, “it remains unclear” whether the IRS will delay it again.

In light of that uncertainty, they suggest that plan sponsors may find it wise to implement the catch-up requirement as called for in the proposed rule and seek further counsel if considering some other approach, such as one that implements a good-faith interpretation of SECURE 2.0 or one that delays implementation in hope that the IRS will issue relief.

— John Iekel

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Roehl & Yi Investment Advisors, LLC
Rogers Wealth Group, Inc.
RPS Retirement Plan Advisors
SageView Advisory Group
Sallus Retirement
Sanctuary Securities, Inc.
Sax Wealth Advisors, LLC
Schlosser, Fleming & Associates, Ltd.
Schneider Downs Wealth Management Advisors, LP
Securian Financial Group
SEI Investments Company
Shepherd Financial, LLC
Slavic401k
SmartPath, Inc.
Smartwork, Inc dba Penelope
Smith & Howard
Smith Bruer
Soltis Investment Advisors
Southbridge Advisors
Spectrum Investment Advisors, Inc.
Sphere
Squire & Company
SS&C Technologies, Inc.
Stadion Money Management, LLC
State Street Global Advisors
Stifel Financial Corp.
Stiles Financial Services, Inc.
Stokes Family Office
Stonebridge Financial Group, LLC
Stonemark Wealth Management
Strategic Retirement Partners, LLC
Strive Asset Management
Strive Retirement Group
Sway Research, LLC
SWBC Retirement Plan Services
T. Rowe Price
TAO Investments Hawaii
The Baldwin Group Wealth Advisors
The Blackstone Group
The Fiduciary Group
The Finway Group, LLC
The Foundry Financial Group, Inc.
The Hebets Company
The Pangburn Group
The Partners Group
The Retirement Advantage
The Retirement Advisor University (TRAU)
The Standard
The Wealth Pool
Three Bell Capital LLC
Thrive, LLC
TIAA
TIFIN @Work
Titan Wealth Advisors
Transamerica
Trinity Advisors Group
Triton Financial Group
Truist Financial Corporation
Turning Point Financial
Twelve Points Retirement Advisors
Two West Capital Advisors, LLC
Ubiquity Retirement + Savings
UBS Financial Services, Inc.
UMB Healthcare Services
Valorous Advisors
Vanguard
Veery Capital
Venrollment
Venture Visionary Partners
Vest Financial LLC
Vestwell
Victory Capital Management, Inc.
Viking Cove Institute
Virtus Investment Partners
Vision401k
Vita Planning Group LLC
Voya Financial Inc.
vWise, Inc.
Wambolt & Associates, LLC
WealthPlus
WealthPRIME Technology, Inc.
Weaver
Wells Fargo Advisors
WEX Health Inc.
WhaleRock Point Partners, LLC
Wilmington Trust Retirement Advisory
Wilshire Advisors
Wise Rhino Group
World Investment Advisors
WR Wealth Planners
Your Money Line

*As of August 26, 2025


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