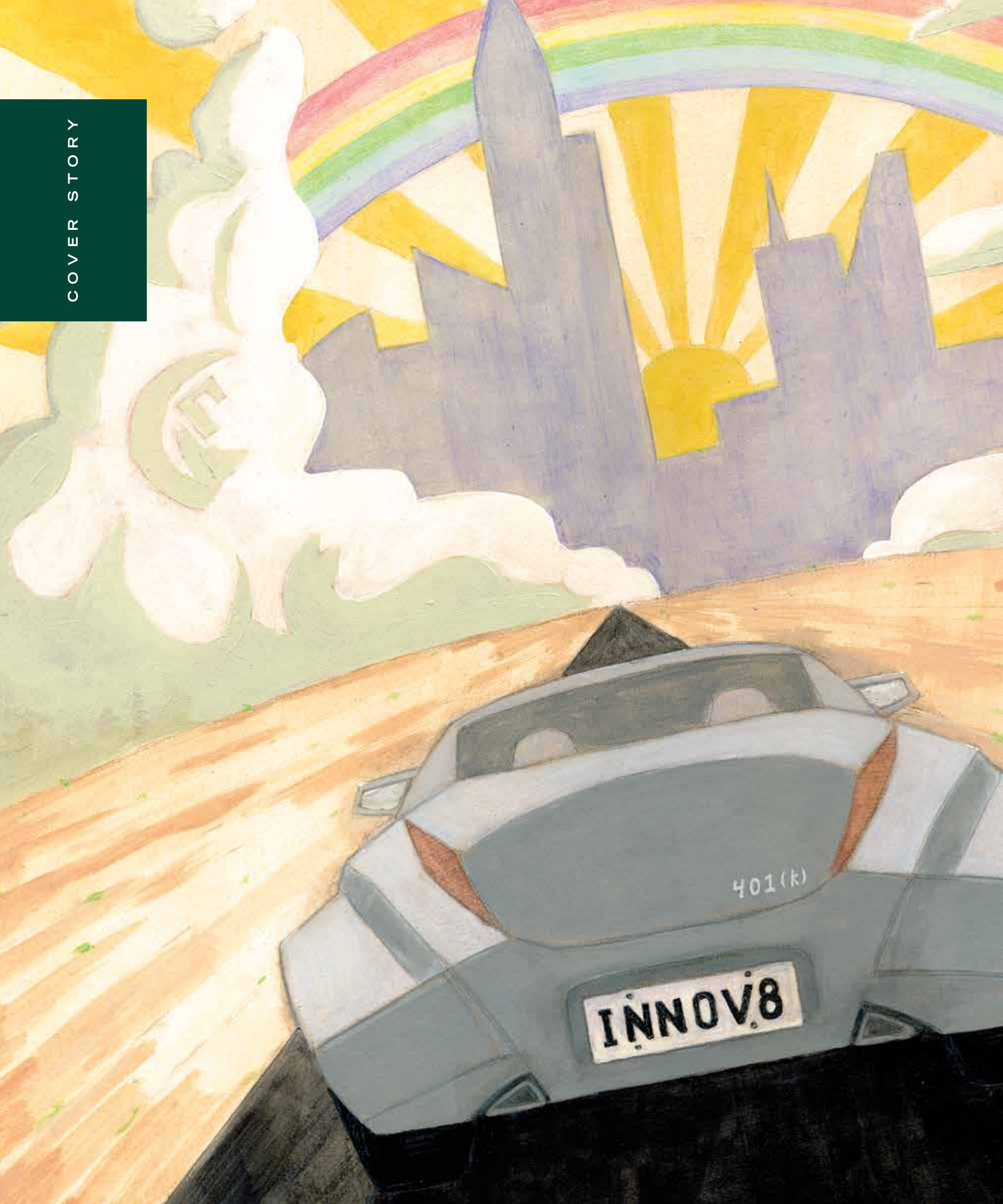


COVER STORY





# What's Next? ...and Who's Driving

## *NAPA's Top 10 DC Innovators*

BY FRED BARSTEIN

In an industry created by — and sometimes burdened by — rules and regulations, most people and companies in the defined contribution market are just trying to improve the current system. When it comes to innovation, the industry struggles. Yet Innovation still seems to be the door that everyone is trying to break through.

So who is trying to truly innovate, what are they up to, and what do they think? We started with the 10 people most likely to innovate who have a proven history in making substantial improvements to the DC industry — and are in a position to make an impact in the future. They are NAPA's "10 Most Innovative People in the DC Industry."

Innovation differs from improvement in that it means doing something different rather than doing the same thing better. Regardless of how many ways one defines innovation in the retirement market, the goal seems to be crystal clear in everyone's mind: improving participant outcomes. This is a simple concept, but getting there is complicated.

Perhaps the people with the most creative solutions are relatively unknown or come from a different industry entirely. Witness what Prof. Shlomo Benartzi did when he applied behavioral economic principles in a simple and elegant manner, or what plaintiff's attorney Jerome Schlichter accomplished by questioning the basic fairness of a system in which fiduciaries were not acting like stewards. But since we don't know who we don't know, we have to start with the people who not only have created innovative solutions in our industry, but seem driven to find that next breakthrough.

Using 401(k)s as the bellwether for a new world driven by increased connectivity, author and *New York Times* columnist Thomas Friedman wrote earlier this year that the DC system embodies a world in which each individual must take charge of his or her life. Gone are the institutional protections from big government, employers and unions, leaving individuals to fend for themselves. For some this can be very exciting, but for others it can be frightful. Friedman notes, "We're entering a world that increasingly rewards individual aspiration and persistence and can measure precisely who is contributing and who is not."

How do we best prepare people for this new 401(k) world? What business models will get us there? We posed this question to NAPA's "10 Most Innovative People in the DC Industry" from various sectors — including plan sponsors, advisors, distributors, record keepers, DCIOs, academics and attorneys — and found some interesting indications of where we might be headed.

## ACADEMIA

### PROF. SHLOMO BENARTZI

#### UCLA PROFESSOR

**UCLA ANDERSON PROF. BENARTZI, BEST KNOWN FOR HIS "SAVE MORE TOMORROW" (SMT) PROGRAM DEVELOPED WITH UNIVERSITY OF CHICAGO BOOTH PROFESSOR RICHARD THALER (SEE FEATURE STORY ON PAGE 52), CORRECTLY POINTED OUT THAT THERE ARE REALLY TWO PROBLEMS TO SOLVE: HOW TO HELP PEOPLE ACCUMULATE ENOUGH MONEY TO RETIRE, AND HOW TO PRODUCE A STEADY STREAM OF INCOME THAT THEY WILL NOT OUTLIVE.** Most people are unable or unwilling to save more today, so the SMT program raised tens of billions of dollars in retirement savings by simply asking people to sign up today to save more for tomorrow. The SMT program and other work by Thaler and Benartzi were the inspirations behind the 2006 Pension Protection Act and the whole auto plan movement.

Though Benartzi used participants' inertia to help them make better decisions about enrolling, savings rates and investments, he thinks that we must now create technology and systems that force



people to engage in making decisions and to act, especially as they head into the decumulation phase of retirement. People are overwhelmed by having too many choices, so Benartzi believes that we can help by breaking them into smaller bites. In the digital world, if we make it easy and intuitive, more choices can be better and might even be necessary. Unlike saving for retirement, where the goals might be more quantitative, decumulation is more qualitative and requires customization depending on where and how people want to retire.

So rather than talk about what products people want to choose for retirement

“In the digital world, if we make it easy and intuitive, more choices can be better and might even be necessary.”

income, Benartzi says that we need to ask them about their goals. And we can't ask that in a vacuum — we have to give people a range of goals and let them select which ones they want. Benartzi calls this “thinking architecture.” Using more mobile technology, we need to help people make easy and simple decisions within a range of choices that lead them to potentially safe outcomes over and over as their life and priorities change.

Are the current crop of providers and distributors ready to meet these new challenges, or will the 130 or so online advice companies launched since 2009 step in? Will record keepers who seem to have created a stream of “guaranteed income” be ready to adjust to a digital world driven by mobile technology? Though he is not ready to answer these questions, Benartzi is sure that within the next 10 to 15 years there will be an earthquake that many of the current record keepers and DCIOs are not prepared for. And like an earthquake, it's impossible to predict when or where, or the magnitude of the shift. □



**BOB REYNOLDS**

**PUTNAM INVESTMENTS**

## RECORD KEEPERS

**IT'S NO ACCIDENT THAT OF ALL THE SECTORS, RECORD KEEPERS HAVE THE MOST INNOVATORS BECAUSE THEY HAVE THE MOST POWER TO EFFECT CHANGE — AT LEAST FOR NOW. REYNOLDS, WHO RAN FIDELITY'S DC BUSINESS FOR MORE THAN 20 YEARS, TURNING IT INTO AN INDUSTRY JUGGERNAUT, NOW RUNS PUTNAM AND IS INTIMATELY INVOLVED WITH THEIR RETIREMENT INITIATIVES.** Heralding one of the three major breakthroughs in the retirement industry, Fidelity created the daily valuation record keeping system stocked with proprietary retail mutual funds, enabling the cost of running the plan to be shifted from plan sponsors to participants. Also in charge of

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Reynolds sees the future depending on specialist advisors, who need to incorporate annuity features and leverage wealth management opportunities with their plan sponsor clients.

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Internet strategy at Fidelity, Reynolds drove many functions onto the web, including

transactions and tools with information available in real time.

But the world is now more complicated for Reynolds, who moved from two clients — plan sponsors and participants — to three, adding plan advisors to the mix. And unlike Fidelity in the 1990s, Putnam outsources record keeping and must use third party investments. Today, Reynolds is riding technology again to make participants' experiences more personalized and real by translating account balances into a monthly paycheck (which people can more easily relate to) and adjusting it by dialing up deferral rates, changing investments or delaying retirement. Putnam includes Social Security into the mix to provide a more realistic picture, and factors in the high cost



## WALT BETTINGER

### CHARLES SCHWAB

**LIKE REYNOLDS, CHARLES SCHWAB CEO WALT BETTINGER STARTED HIS CAREER IN THE RETIREMENT BUSINESS AT HIS OWN TPA FIRM IN RICHFIELD, OH. THE FIRM WAS EVENTUALLY BOUGHT BY SCHWAB. HE DIVIDES HIS CAREER INTO TWO CHAPTERS. CHAPTER 1 WAS FOCUSED ON DIFFERENTIATING HIS BUSINESS. BETTINGER WAS AN EARLY ADOPTER OF OPEN ARCHITECTURE, USING THE SCHWAB ONESOURCE SUPERMARKET, DAILY VALUATION AND FEE TRANSPARENCY AT A TIME WHEN THE MARKET DID NOT SHARE HIS FOCUS.**

In Chapter 2, Bettinger is trying to do what's in the best interest of the participant — “doing well by doing good” — a common theme among the top innovators.

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For Bettinger, the future looks like Schwab's new all-index and ETF platform, which includes imbedded advice for everyone while minimizing costs.

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of health care, which depends on the health, genetics and location of the participant.

For Reynolds, the key to the future — and to innovation — is to use technology to keep getting more personal and relevant for each individual participant. This might include customized TDFs — not for the plan but for each individual. He's concerned that if the government scales back deferrals, it could hurt a system that is doing exactly what it was designed to do.

Reynolds also sees the future depending

on specialist advisors who need to incorporate annuity features and leverage wealth management opportunities with their plan sponsor clients. Though the focus on advisors might seem obvious, Reynolds built Fidelity's business primarily by selling direct, so the shift is that much more dramatic. Reynolds believes that clients want to work with advisors who take a strong stand and make specific recommendations on how to help them to improve replacement ratios and participant confidence. □

Having worked with many DB plans as a TPA at The Hampton Company, Bettinger was struck by how differently plan sponsors treated their DB plans from their DC plans. When it came to their DB plans, companies hired the best experts they could find and negotiated long and hard on fees. But when it came to their DC plans, they did not work as hard to find the best options, leaving participants to basically fend for themselves even though they were limited by the choices made by their employer and poorly equipped to

make prudent decisions.

For Bettinger, the future looks like Schwab's new all-index and ETF platform, which includes imbedded advice for everyone while minimizing costs. He believes that understanding how much to save, where to invest and how to incorporate outside assets is more important than paying for active fund management. Not judging whether passive or active management is better, Bettinger concluded that the cost of active management should be shifted to the advice component.

Today, many advisors are focused on inputs, including plan design and the hiring and firing of fund managers. In the future, successful advisors will either be focused on and paid on outcomes, or they will face a world where their entire business and revenue model is at risk, according to Bettinger. Though most advisors see little room for themselves in Schwab's Advantage all-passive approach utilizing a third-party advice provider, Bettinger says that many agree that shifting cost to advice away from active management makes sense. When the ETF platform is ready, Bettinger claims, it could be revolutionary because it will allow participants to leverage the strength of ETFs that, so far, have been emasculated to accommodate DC record keeping limitations. □



## BOB GUILLOCHEAU

### ASCENSUS

**MADE FAMOUS FOR TURNING THE “BISYS CRISIS” INTO A LEGITIMATE SUCCESS STORY AT THE RENAMED ASCENSUS, GUILLOCHEAU STARTED HIS CAREER IN THE MUTUAL FUND TRANSFER AGENCY BUSINESS, WHICH CONSOLIDATED DOWN TO JUST A FEW FIRMS AFTER MUTUAL FUNDS REALIZED THAT OUTSOURCING MADE MORE SENSE. ASCENSUS WAS AN EARLY ADOPTER OF THE FEE-BASED, OPEN ARCHITECTURE MODEL FOR THE SMALLER MARKET; INTRODUCED ETFS INTO 401(K)S IN 2009; AND FORGED A STRATEGIC RELATIONSHIP WITH VANGUARD TO OFFER THEIR FUNDS AND BRAND TO ADVISORS.**

Today Ascensus is a leader in outsourcing record keeping. It is uniquely positioned for two main reasons. First, they do not rely on asset-based fees and are therefore not subject to the vagaries of the market — they make money on transactions. Secondly, they are owned by a PE firm that has deep pockets and long-term investing horizons, so they do not have to worry about quarterly earnings or be burdened by a bureaucratic parent who sees retirement as a stepchild and adds layers of corporate expenses. Eventually, there will have to be a transaction — but that may be a good driver for innovation.

Guillocheau sees opportunities for advisors to lower plan costs by building models using ETFs, giving them more room to add their own value.



ADVISOR

## MARCY SUPOVITZ

BOULAY DONNELLY &  
SUPOVITZ CONSULTING GROUP, INC.

**SUPOVITZ IS THE ADVISOR WHO DROVE THE CREATION OF NAPA. A LONG-TIME ASPPA MEMBER AND EARLY LEADER OF WHAT WAS ONCE CALLED THE “ASPPA 401(K) SALES SUMMIT,” SUPOVITZ CONVINCED ASPPA CEO AND EXECUTIVE DIRECTOR BRIAN GRAFF TO BEGIN PLANNING THE CREATION OF NAPA IN 2010. SUPOVITZ THOUGHT IT WAS TIME THAT PLAN ADVISORS HAD THEIR OWN ORGANIZATION TO REPRESENT THEM IN WASHINGTON AT A CRITICAL TIME. NAPA HAS EXCEEDED HER WILDEST EXPECTATIONS, WITH CLOSE TO 7,000 MEMBERS AND ALMOST EVERY MAJOR DC PROVIDER AND BROKER DEALER SIGNED ON AS A SUPPORTIVE FIRM PARTNER.**

An early entrant in the DC market, Supovitz began her career at Allmerica, where she helped create and run their retirement division before leaving for Pioneer. In 2003 she joined a Massachusetts-based TPA, Boulay, Donnelly and Supovitz, and has helped grow their advisory practice.

Guillocheau echoed other top innovators' sentiments about the focus on outcomes not just being a differentiator but a requirement. To enable participants, the industry will need to provide them with meaningful information available at their fingertips that might compare what they are doing to others like them. Guillocheau sees opportunities for advisors to lower plan costs by building models using ETFs, giving them more room to add their own value.

As the only outsourcer on the list, we asked why there has not been more consolidation and whether the record keeping

industry will mirror the vast consolidation of transfer agents and back office fund processing. Though scale matters and outsourcing might make perfect sense for many providers, where owning a record keeping shop is no longer a huge differentiator, Guillocheau thinks providers will move more slowly. Many functions and services tied to record keeping are tied into other divisions of the company, like IT, minimizing overall savings. In addition, many providers do not truly understand how much record keeping and administration of DC plans cost, so savings are less obvious. □

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In the future, advisors who want to help plans and participants will have to become specialists, with a clear move away from commissioned-based products due to pressure from the government.”

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## LARRY FINK

### BLACKROCK

Supovitz views NAPA as the acknowledgement of the maturing of the plan advisor profession, which someday might include a certification process like the AIC-PA does for accountants. NAPA's mission is not only to be the voice of the plan advisor industry, but to drive change as well. In the future, advisors who want to help plans and participants will have to become specialists with a clear move away from commissioned based products due to pressure from the government. □

#### DCIO

**WITH \$4 TRILLION UNDER MANAGEMENT AND ANOTHER \$10 TRILLION UNDER "ADVISEMENT" IN THEIR ALADDIN RISK MANAGEMENT SYSTEM, IT'S HARD TO POINT TO ONE PERSON AT BLACKROCK — THOUGH THE FOUNDER AND CEO, LARRY FINK, IS KEENLY FOCUSED ON THE DC MARKET, ESPECIALLY PLAN ADVISORS.**

In the future, according to BlackRock, advisors need to be focused less on picking and monitoring funds and more on managing risk and putting participants on a path to achieve their goals.



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**NAPA**

NATIONAL ASSOCIATION OF PLAN ADVISORS



**ROBIN DIAMONTE**



**KEVIN HANNEY**

**UNITED TECHNOLOGIES**

BlackRock is uniquely positioned not just because of their size but because of their makeup, covering many aspects of the investment world. Much of their reach has come through acquisitions, including fixed income (the original firm), indexing (Barclays), ETFs (iShares) and active management (MLIM). Barclay's predecessor firm, Wells Fargo, is credited with creating TDFs in 1993; their Aladdin system is considered the premier global risk management solution, with risk management becoming more important to DC plan fiduciaries than performance.

BlackRock became hyper-focused on advisors with the acquisition of Merrill Lynch's investment management division. BlackRock believes that advisors are more likely to drive change because they are rewarded for results, while consultants are focused on keeping clients out of trouble. While most DCIOs rely on record keepers and advisors to take direction, of all the DCIOs that do not own a record keeper, BlackRock has the best chance to drive

not only investment-related innovation but also industry innovation, bringing together active, passive and risk management capabilities.

In the future, according to BlackRock, advisors need to be focused less on picking and monitoring funds and more on managing risk and putting participants on a path to achieve their goals. Though DCIOs have little input on plan design, the asset allocation and risk management strategies will become more critical than picking the hottest manager or fund rotation.

BlackRock is skeptical about the movement toward customized TDFs since the economies of scale do not make sense for all but the largest plans. With their bet on advisors, BlackRock thinks that the DC business paradigm will shift power to advisors partnering with large asset allocators who are focused less on the ingredients and more on the process — unlike many other DCIOs whose investment strategies are limited by the products they have available.

## PLAN SPONSORS

**AS DB PLANS FADE, PEOPLE HAVE TO WORRY NOT JUST ABOUT SAVING ENOUGH FOR RETIREMENT BUT ALSO ABOUT NOT OUTLIVING THEIR ASSETS AND CREATING A STEADY STREAM OF INCOME. AS UNITED TECHNOLOGIES (UTC) PREPARED FOR THE CLOSING OF THEIR DB PLAN TO NEW EMPLOYEES IN 2010, ROBIN DIAMONTE, CIO, AND KEVIN HANNEY, DIRECTOR OF THEIR SAVINGS PLAN, WANTED TO RECREATE THE GUARANTEED STREAM OF INCOME FEATURES OF A DB PLAN IN THEIR DC PLAN.**

Working with three insurers (Nationwide, Lincoln and Prudential) and Alliance Bernstein, UTC created a guaranteed lifetime income product that now covers 20,000 employees.

More flexible than a DB plan, participants have the freedom to contribute as little or as much as they want. Using State Street index funds, UTC looks at each per-

son's age, which triggers which glide paths are used; assets move into variable annuity contracts as they get older, with all money moved when they are 60. The all-in cost is 119 BPs, which is less than market rates of 200-400 BPs. UTC defaults employees into the retirement income product who showed little or no proclivity to change investments. For their TDF option, UTC developed custom TDFs based on the demographics of their workforce.

More firms would be adopting retirement income products, and might even automatically default employees, if they had more guidance or even a safe harbor from the DOL, according to Diamonte. She predicts that more focus will be placed on lifetime income products, plan design and custom TDFs, as well as one-on-one education looking at a person's total financial condition. Education should be delivered in multimedia formats, not with written material, she believes, and DC enrollment should be paired with health care enrollment and even annual performance reviews. □

## ATTORNEYS

### JEROME SCHLICHTER

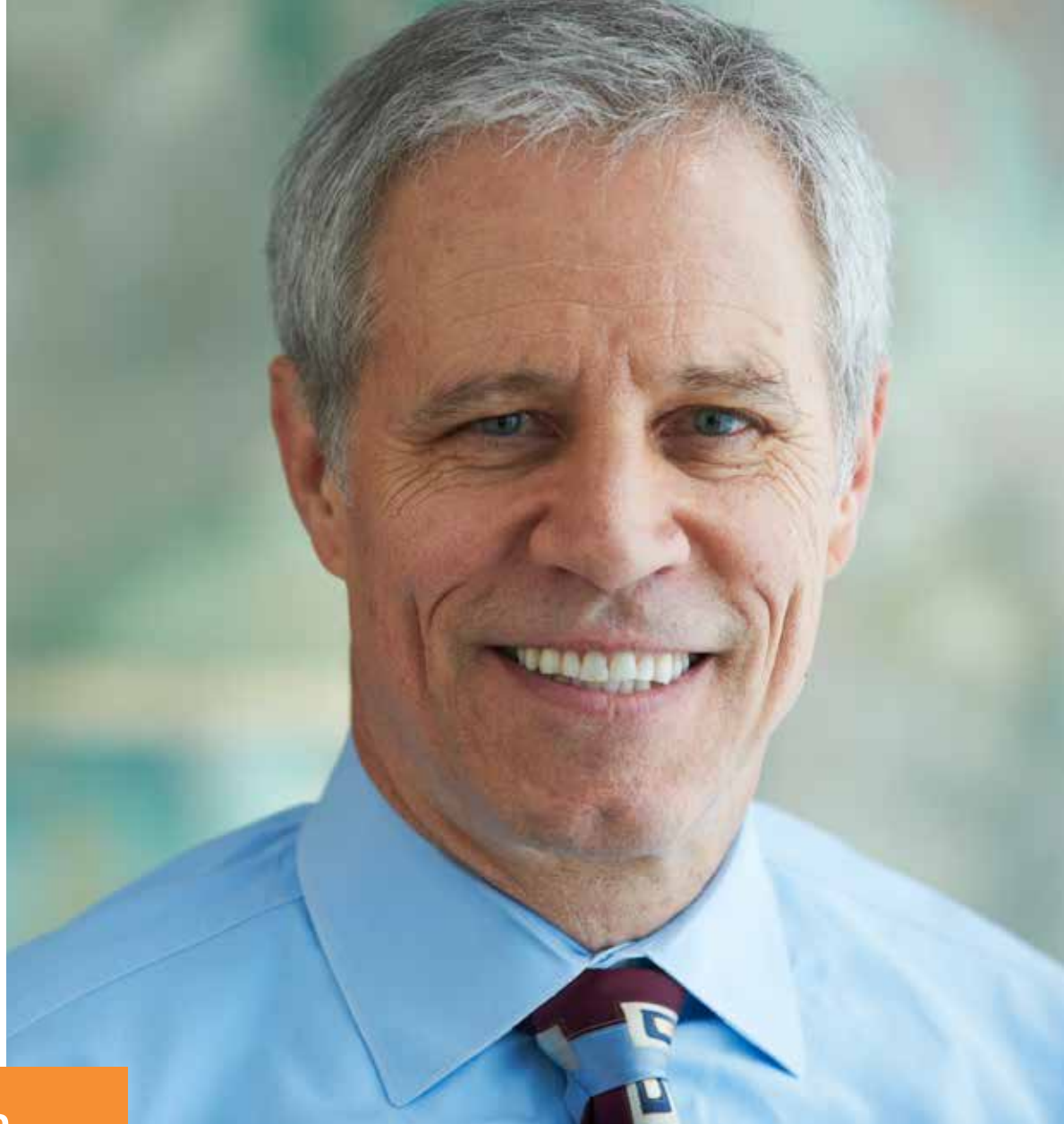
#### SCHLICHTER BOGARD & DENTON, LLP

**LOVE HIM OR HATE HIM — AND THERE ARE DC INDUSTRY PEOPLE LINED UP ON BOTH SIDES — JERRY SCHLICHTER HAS FOREVER CHANGED THE QUALIFIED PLAN INDUSTRY. HE PROMISES TO CONTINUE DOING SO, FUELED BY PROCEEDS FROM RECENT VICTORIES IN TWO CASES FILED BY EMPLOYEES OF MAJOR RECORD KEEPERS. THOUGH THE CASES STARTED OUT AS EXCESSIVE FEE CASES, THEY HAVE REALLY FOCUSED ON HOW PARTICIPANTS IN DC PLANS HAVE BEEN TREATED DIFFERENTLY AND MORE UNFAIRLY THAN THOSE IN A COMPANY'S DB PLAN, A SENTIMENT SHARED BY SCHWAB'S WALT BETTINGER.** Today courts seems to be more willing to accept ERISA cases and are better able to understand them. Schlichter appears to be learning not just how to

frame his cases to get class action status but also how to emerge victorious.

Schlichter estimates that his initiatives and their ripple effects have lowered fees in the \$5.3 trillion DC market by 20 BPs, or a staggering \$10.6 billion — annually. Acting as David against the Goliath record keepers and their insurance companies — and risking his own money pursuing ERISA fee cases — he found that in one instance the opposition spent \$40 million that eventually resulted in a \$32 million judgment, not including pre-trial expenses. As he looked at the situation, Schlichter was struck not just by how unfairly DC participants were being treated but also why the DOL had not taken action.

Advisors have also benefited because there's heightened awareness by plan sponsors about their duties to act as a prudent expert — a responsibility that, for the vast



Schlichter can envision a spillover into IRA class action suits, a \$5.7 trillion market where fees are higher and there is even less regulatory oversight.

majority, requires hiring a third party.

Schlichter can envision a spillover into IRA class action suits, a \$5.7 trillion market where fees are higher and there is even less regulatory oversight. Other potential battlefields include TDFs, especially proprietary ones that charge fees to pick their own funds and ones that don't use index funds — especially in asset classes like large cap value where they make more sense. He also questions TDFs that have so many funds in one asset class that they are really buying the market if you look at their underlying holdings — leading, once again, to the question of why lower-cost index funds are not used.

Lawsuits in the retirement arena are not going away any time soon, as the federal government, the media and individuals become more focused on retirement in general and DC plans and IRAs specifically. Neither is Schlichter. □

## DISTRIBUTORS

**CHETNEY HERALDED THE EMERGENCE OF RETIREMENT PLAN ADVISOR SPECIALISTS WITH THE CREATION OF NATIONAL RETIREMENT PLAN ADVISORS (NRP). STARTED IN THE EARLY 2000S AS THE PROFESSION OF BEING A PLAN ADVISOR WAS STARTING TO GAIN MOMENTUM, HIS BAND OF ELITE, INDEPENDENT PLAN ADVISORS WAS SUPERCHARGED WHEN LPL PURCHASED THEM IN LATE 2010.** Today, LPL Retirement Partners Group stands as one of the leading independent distributors — and a top destination for plan advisors looking for a broker dealer that not only understands their business but actually supports it.

Chetney started his career in retirement as head of sales for Reliastar, a provider that was eventually sold to ING. When he started, Chetney says, the industry was brand new, especially for small and mid-size companies, with insurance companies entrenched. Mutual fund companies like Fidelity heralded a major change not because of daily trading and cost shifting, but because they were a trusted brand representing the future. Though mutual funds now dominate the advisor sold DC market, Chetney thinks that their brand recognition,



**BILL CHETNEY**

**LPL FINANCIAL**

and the costs associated with it, are no longer required. The new frontier is getting to the participants and helping them create a holistic financial plan that includes their DC plan. The winners, he believes, will increase income replacement ratios or DC alpha.

Understanding how the market works by using common sense gathered from working in the trenches with thousands of advisors, Chetney realizes that to affect tens of millions of participants, the industry must leverage the army of retail advisors in concert with plan advisors. LPL Worksite Financial is an attempt to marry plan and retail advisors with technology and call centers to provide cradle-to-grave financial planning using the DC plan relationship as the entry point. Like Bettinger at Schwab, Chetney wants to shift costs from active mutual funds to advice, though with a focus on live advisors to create DC alpha. He also wants to leverage retail advisors' relationships with decision makers at plan sponsors to give plan advisors an opportunity to close more business. Chetney's goals are ambitious and perhaps a little unrealistic, but that's what they said when he was launching NRP. □

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Like Bettinger at Schwab, Chetney wants to shift costs from active mutual funds to advice, though with a focus on live advisors to create DC alpha.

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## FIELDING MILLER

### CAPTRUST

**ADVISORS ARE THE KEY TO IMPLEMENTING THE NEXT BREAKTHROUGH INNOVATIONS, BUT MOST HAVE TO DEPEND ON BROKER DEALERS OR RIAs THAT DON'T UNDERSTAND THEIR BUSINESSES OR ARE NOT WORKING IN COMPLETE CONCERT WITH THEM. THOUGH THERE ARE MANY RECORD KEEPERS, DCIOS AND TPAS THAT SUPPORT PLAN ADVISORS, THEY ARE NOT PART OF AN INTEGRATED TEAM CONTROLLING ALL ASPECTS OF SALES AND SERVICE — LIKE WHEN FIDELITY COMPLETELY CHANGED THE DC INDUSTRY.** That's why the emergence of teams is so interesting. Captrust is the largest and perhaps most important DC advisory team of all, and has the greatest chance to not only innovate but also leverage innovation from other people and sectors.

Captrust is hovering around \$100 billion retirement AUM, and is focused on all types of retirement plans as well as wealth management. The firm encompasses 100 advisors delivering a similar service model who are supported by a substantial back office in Raleigh, NC boasting 16 separate and distinct departments.

Founder and CEO Fielding Miller started Captrust in 1987 as a broker. But his focus on objectivity, fee transparency and fiduciary practices resonated more with plan sponsors than with individual wealth clients. That approach took off after corporate scandals like Enron and WorldCom were followed by Sarbanes-Oxley. Plan sponsors realized that they needed an arm's length relationship with their plan advisor, which should not be a consulting or accounting firm doing other business with the company. Providers selling direct also backed off instead embracing third-party, independent fiduciary advisors.

Operating in the large and mid-market (\$20-\$500 million), Captrust is ready to bring their service model down market with their acquisition of a small market firm in the Midwest. Larger plans focus more on capabilities and less on relationships when selecting their plan advisor, which Miller thinks will eventually trickle down market.



Captrust's model promises to improve outcomes by emphasizing participant advice and education. But it also disrupts the current business model of many providers. Overall, power is clearly shifting to plan advisors from record keepers. Captrust controls the distribution as well as service models with their own relationship managers and participant call center. Rather than wholesale direct to Captrust's 100 advisors, providers must meet strict due diligence reviews at the home office. This heralds a "ton or none" business model for their partners that is similar in some ways to wire houses. But unlike almost any other distributor or even advisor, CapTrust has a "no golf" rule — refusing to take any subsidies from providers or allow their advisors to accept even a free dinner.

Captrust epitomizes what others on NAPA's Top 10 Innovators list have echoed — the move toward more specialization, shifting costs from providers to advisors, more customization and advice, as well as working closely with participants one on

Captrust's model promises to improve outcomes by emphasizing participant advice and education. But it also disrupts the current business model of many providers.

one. Though wholesalers serve an essential function, their value increases as the experience level of an advisor decreases. Elite plan advisors, especially those in specialty groups like Captrust, would prefer that their provider partners spend money on delivering great service at lower costs while integrating their people and technology to help advisors increase alpha.

What a concept — take the money we spend on due diligence meetings at the Four Seasons and armies of wholesalers, some of which focus primarily on entertaining advisors, and spend it instead on delivering great service through advisors to improve outcomes or DC Alpha. 🎯