COVER STORY

WHOLESALE CHANGE

The new fiduciary rules will shift what advisors need from DCIOs and recordkeepers.

BY JUDY WARD

Less golf, more thought leadership and R6 shares.

The U.S. Department of Labor's new fiduciary rules, set to take effect in April 2017, will alter the way that wholesalers work with retirement-specialist advisors. "In light of the new regs, it is significantly going to change wholesaling, from the old 'Take people to dinner or sponsor a golf outing' to giving advisors critical information to help them grow their business," says Gary Kleinschmidt, director of retirement sales at Legg Mason. "We believe that there still will be a need for information to be delivered on our funds and strategies: There is still going to be room for due-diligence trips. But now, advisors want things like thought leadership and getting access to portfolio managers. It is really going to be more sharing intellectual thought than spending money on people."

The new fiduciary rules come during a time when several dynamics — including heightened fee scrutiny, more sponsor focus on participants' retirement readiness, and recordkeeper consolidation — have affected what plan advisors need from wholesalers. To get a feel for the evolution of that working relationship, we talked with firms and individuals honored in last year's "DC Top Industry Wholesalers" awards, as well as four industry-watchers.

"Plan advisors are hungry for information they can use, that they can apply to their own practice, and information they can share with their clients and prospects," says Loren Fox, director of research at Ignites Retirement Research in New York. "What advisors want is a substantive relationship with asset managers. They are not looking for free golf or pizzas. There is nothing wrong with that, but it is not enough."

And plan advisors will need more than ever to ensure that they help their plan clients get the right investment options at the right fees. "It is not just better practice management tools that specialist advisors need," says Matthew Fronczke, New York-based senior executive consultant at financial services researcher and analyst DST kasina. "A lot of it is around offering lower-cost options for plans' investment menus. And it means looking for asset managers to demonstrate that they are delivering value for the investment fees they are charging."

> "Advisors need tools and resources to help them as plans move toward open architecture for target-date funds."
>
> *— Bryan Burke, Federated Investors*

Right People, Right Content

Amid all this change, a disconnect sometimes emerges between what wholesalers think plan advisors want and what these advisors actually want. Top specialist advisors, asked what they seek in DCIO value-add programs, ranked retirement industry insights and fund reporting/benchmarking tools in a tie for first, according to an Ignites Retirement Research study released in October 2015, "Optimizing DCIO Value-Add Programs." DCIO leaders questioned for the same survey believed that product and competitive insights would rank first for these advisors.

Wholesalers "just have to make sure that they take the time to ask a lot of questions, and understand what the advisors are looking for," Fox says. "Advisors tell us that sometimes they are bombarded with irrelevant content and messaging."

But the roughly 400 plan advisors surveyed, who typically have $200 million or more in DC assets under management, also welcome substantive relationships with wholesalers. "We found that on average, they have six or seven asset managers that they consider part of their trusted inner circle and work with closely," Fox says. "If wholesalers do prove that they are a valuable resource, specialist advisors are happy to forge a relationship with them."

And as specialist advisory firms grow, wholesalers need to make sure they reach out to the right person. "These firms are being very deliberate in adding additional investment infrastructure," says Yaqub Ahmed, senior vice president and head of defined contribution-U.S. at Franklin Templeton Investments. "Investment decisions are being pushed out to a centralized group within some larger advisory firms."

"Advisory firms are asking us to have proper alignment to ensure we call on the right folks in their organizations," Ahmed continues. "We have to ensure we get to the right influencers, and we understand what they are looking for and provide them with the right people and content. Advisors are easily frustrated with asset managers blindly shoving their best ideas down their throat."

Crossing the 3(21) Line

Many of the advisors that Empower Retirement works with today already act as a 3(21) fiduciary, president Ed Murphy says. "Others are increasingly looking at either becoming a 3(38) or outsourcing this responsibility to a third party," he says. "While many of our advisor partners operate in a commission-based model today, we believe the new DOL rule will be the catalyst in getting more of them to consider shifting their practices to a fee-based, fiduciary-type structure."

As many advisors decide to cross the line to fiduciary status, wholesalers "will be able to give them not just tools, but education and support to meet the regs' requirements," says veteran fiduciary advisor Dorann Cafaro, CEO of Dorann Cafaro Consulting in Charleston, S.C. "I already am hearing from the DCIOs that advisors are saying, 'Hey, take me back to basic scrutiny of investments.'"

Unified Trust Co. holds an annual, 2½ day advisor symposium with internal experts and industry speakers that covers topics such as sound fiduciary practices and the changing regulatory landscape, says Jason Grantz, the firm's managing sales director-eastern U.S. "We also do three or four one-day due-diligence meetings every year," he says. "Those are intensive, boot-camp style meetings. They can cover everything from the basics — what is a 3(21) fiduciary, what is a 3(38) fiduciary, and what

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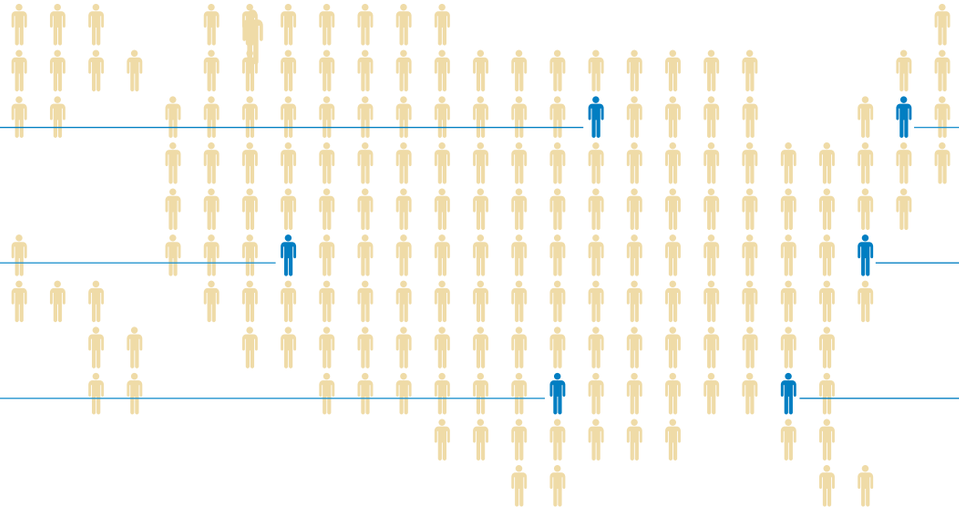

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* Over 5,000 financial advisors were surveyed by NAPA Net and asked to select the industry's top wholesalers. Through the survey, six Leg
in order to qualify for this year's top 100 Wingmen list.

Top 10 DCIO Wingmen

Katelyn Boone	Fidelity Institutional Asset Management
Mark Conroy	Legg Mason Global Asset Management
Ryan Fay	John Hancock Investments
Lisa Hultquist	Invesco
Greg Koleno	American Century Investments
Cara Magliocco	Legg Mason Global Asset Management
Eric Milano	T. Rowe Price
Keith Neal	MFS Investment Management Company
Greg Poplarski	Allianz Global Investors
Kevin Tavares	Fidelity Institutional Asset Management

is a 3(16) fiduciary — to how to use plan design to impact participant outcomes."

And wholesalers can provide advisors with ongoing resources to help ensure they run their practice consistently with the fiduciary rules. "Retirement plan specialists are asking, 'What can you do for me in a 'post-DOL' world?'" Fronczke says of the new rules. "They are looking for any help they can get to ensure that they operate in compliance with the rules, and act in the best interests of plan participants."

To help advisors understand how they and their sponsor clients should follow fiduciary principles as they work together, Federated Investors, Inc. developed a program that uses as a framework a survey it had done of top fiduciary plan advisors about how they operate. The "Beyond Gravity" toolkit is a "soup to nuts" resource that walks advisors through every step of how to plan and hold fiduciary-focused meetings with sponsors, says Bryan Burke, Pittsburgh-based senior vice president and national sales manager-retirement/insurance at Federated. It covers everything from a five-step process for reviewing fiduciary roles and goals with sponsors to a sample timeline of fiduciary topics to discuss at committee meetings during the year. "It is fully scripted," he says. "It is a piece we have had for five years, and it has been immensely popular with advisors."

Many of the tools advisors need focus on following a prudent fiduciary process in their routine work. For example, The Standard can consult with an advisor setting up a 3(21) offering and share expertise to help the advisor develop an understanding of the fundamentals, such as how to put together a quarterly investment review that reflects each plan client's investment policy statement requirements. "Over time, people understand that serving as a 3(21) or 3(38) fiduciary really is all about having a prudent process, and documenting that process," says Mark Bransford, Cincinnati-based retirement plan consultant at The Standard.

Advisors "agree that with the new fiduciary rules, they are going to spend much more time documenting decisions on why a plan chose its providers, and why it chose particular funds," says Chris Brown, founder and principal at Sway Research in Newton, N.H. Wholesalers "have a huge opportunity to help advisors manage this transition, and give them documentation or software that helps them document decisions," he adds.

Many advisors transitioning to a fee-based model also need help benchmarking their own fees and services. For those advisors, "The number-one question we get is around an advisor's peer group: What services are peer advisors offering, and what fees are they charging?" says Mike Narkoff, executive vice president-sales at Ascensus, Inc. in Dresher, Penn.

For instance, MFS Investment Management's "Monarch Fee Benchmarker" database includes fee schedules from more than 250 advisory practices representing more than $450 billion in retirement assets under management. It can generate reports for an advisor "that highlight what the advisor is charging a plan, and benchmark that to other advisory fees in the marketplace," says Keith Neal, a Boston-based MFS director. The reports compare fees for a comparably sized plan by advisor business model (such as wirehouse versus RIA), geographic region, and assets under management. "It also lists the advisor's scope of services delivered for that plan, and compares it to what comparable advisors do in their services lineup," he says. "It is about making sure that plan sponsors really understand everything that is being delivered for the advisor's fee."

> "We see significant conversion to cleaner classes and vehicles for advisors shifting to level fees, and sponsors looking to reduce overall expenses."
>
> *— Yaqub Ahmed, Franklin Templeton Investments*

Big Advisors Get Bigger

Meanwhile, the major specialist practices that have operated as fiduciaries for years likely will get even bigger in this new era. "Just as we have seen consolidation accelerate among recordkeepers, we will see that accelerate to a greater degree in the advisory space," Murphy says. "Right now the consolidation is lagging what we see in the service-provider space, but not for long. Scale in many ways is just as important in the advisory space."

Some advisors will get out of the retirement plan market. "A lot of the 'one-hit wonders' or 'two-time Tonys' — the advisors who only work with one or two small plans — do not have the infrastructure to become fiduciaries, and are going to exit the business," Kleinschmidt says. "We will see generalist advisors exiting

Top 10 Record Keeper Wingmen

Doug Allen	Nationwide Retirement Plans
Tom Briggs	Transamerica
Travis Gavinski	Lincoln Financial Group
Jerry Giovinazzo	John Hancock Retirement Plan Services
Danny Kling	Transamerica
Kyle Lenard	Empower Retirement
Donny Sheinwald	Lincoln Financial Group
Luke Szafranski	Transamerica
Edward Thurmond	John Hancock Retirement Plan Services
Scott Ward	John Hancock Retirement Plan Services

> "Wholesalers, instead of trying to meet with advisors who may have one or two plans, will go after the big RIA aggregators."
>
> *— Gary Kleinschmidt, Legg Mason*

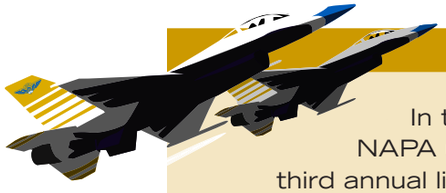
the DC market, and specialist advisory firms getting bigger. And wholesalers, instead of trying to meet with advisors who may have one or two plans, will go after the big RIA aggregators."

The reality that some advisors do not have the resources to serve as plan fiduciaries could be a growth opportunity for established practices that do fiduciary work. "I can see models where skilled specialist advisors will partner with non-specialist advisors who might have one or two or three plans," Grantz says. "That partnering could happen either internally, at the same broker/dealer, or externally, where a non-specialist advisor might partner with an RIA firm. Some of the non-specialist advisors would not mind if a specialist advisor took that burden from them, for a small fee."

As big specialist firms grow bigger at the same time that recordkeeper consolidation continues, Murphy is asked, what do established specialists need from recordkeepers? "A lot of it is reporting," he says, referring to both investment analytics and participant data. "It is really driven by the advisors, as they look to provide value to their clients."

The major specialist advisory firms also have evolved to the point that they run their investment area with the sophistication and rigor seen at large pension plans. "There has been an ongoing institutionalization of investment decisions," Ahmed says. Some larger advisory firms have a centralized investment committee and a team of CFAs doing analysis, for instance. "Advisors who compete for larger plans need this institutionalization. They are competing against national investment-consulting firms, and that has forced them to adopt institutional principles," he says. "And in the DC market, what starts at the large end of the market tends to move further down the market. We will see more institutionally-oriented buying decisions and processes adopted into this evolving space."

Target-date funds continue to get a larger share of DC assets, and much of specialist advisors' attention will focus on those funds. That gives wholesalers an opportunity to add value with target-date analytics, Brown



Wingmen Still Flying High

In this issue, NAPA unveils its third annual list of top DC wholesalers, a.k.a. "Wingmen," who serve the nation's retirement plan advisors. We call them "Wingmen" because if they are doing their job, they have your back.

This year we received a record number of nominations from NAPA Firm Partners — and received a record number of votes from advisors (on top of last year's amazing response, which included votes from retirement industry professionals in addition to advisors).

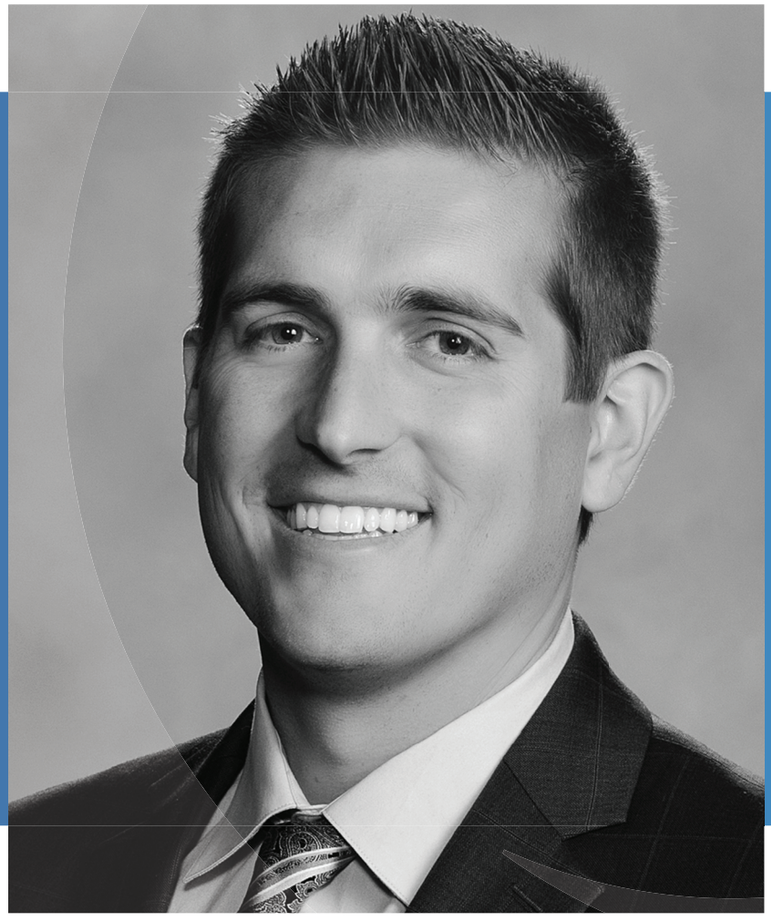
Finalists for this recognition were selected based on votes cast by several thousand advisors from a list of nearly 500 wholesalers nominated by their NAPA Firm Partner record keepers and DCIOs.

We left the list at 1,000 as we did last year, and this year's list also identifies the top 10 DCIO and top 10 record keeper wholesalers — that is, the 10 Wingmen in each category who received the most votes from advisors.

Our congratulations to these Wingmen (and women!), and the firms that support them — and our thanks to all of you who supported this recognition with your votes!

— Nevin E. Adams, JD

Congratulations Shane Hanson for earning a spot among the top wholesalers in the industry. Your dedication to truly partner with advisors to enhance and grow their business continues to make you a leader in the industry and at our organization!



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says. "That is one of the things that has really worked well for DCIOs. J.P. Morgan, for example, has had a huge response to its Target Date Compass selection and monitoring tool," he says. "These are tools that advisors can bring to plan sponsors and say, 'We used this tool to select the best target date funds for your plan.'"

The new fiduciary regs will lead specialist advisors to increasingly seek open architecture within target date funds, Cafaro believes. "A lot of recordkeepers are already there, but there are a few holdouts," she says. "I think they will move quickly to open architecture, including offering custom portfolios for target-date funds."

In the DC market, Burke says, many sponsors initially chose to use proprietary target-date funds — a choice that fiduciary advisors likely will feel compelled to question. "The trend now is definitely leaning toward more open architecture in target-date funds, so that advisors can screen and select each fund individually, versus blanket saying to an investment manager, 'You are good at everything.' Advisors need tools and resources to help them as plans move toward open architecture for target date funds."

> "Advisors have much more need for a discussion around the cost of investments and the all-in expenses, versus just the recordkeeping fees."
>
> *— Mike Narkoff, Ascensus*

For advisors who want to take the next step and work on custom TDFs, Federated Investors has developed a program with start-to-finish resources to use as they offer custom model portfolios to plans, Burke says. Federated worked with third-party experts to set up the program, such as Wilshire Associates' glide-path design. Advisors can utilize the program as a 3(38) and pick the underlying funds, or as a 3(21), with the sponsor responsible for selecting the funds. "It allows advisors to do what they do best," he says, "which is to help on investment selection with the sponsor, and then communicate to participants."

The Fate of Revenue Sharing

The new fiduciary era will, of course, bring even more focus on investment fees and revenue sharing. "When helping advisors transitioning from the commission-based model to a fee-based model, we have seen that it is a much different sales cycle," Ascensus' Narkoff says. "Advisors need a real understanding of not just the investment products, but the revenue they may or may not generate — and where those dollars have gone, historically. They have much more need for a discussion around the cost of investments and the all-in expenses, versus just the recordkeeping fees."

Sway Research surveyed plan advisors in June and July on the potential impact of the new fiduciary rules. Sway found 86% of what it defines as mid-tier consultants — specialist advisors serving an average of 82 DC plans, and with more than $1.1 billion in average assets under management — agreed that the new fiduciary rule will lead to greater use of investments with zero revenue sharing in the plans they service. And 62% of the group Sway classifies as retirement advisors — who do both wealth management and DC plan business, and have an average of 35 DC plans and $75 million of DC assets under management — expect more use of zero-revenue-share investments in the plans they serve. Sway will publish the findings from this survey, and a survey of DCIO managers, in its "The State of DCIO Distribution: 2017" study in October.

The R6 share class, which does not use revenue sharing, already is getting a lot more attention from fiduciary advisors. "Easily the biggest trend we have seen within our fee-based book of business is the rapid movement toward the lowest-cost share class that is devoid of all revenue — and rapid may not be a strong-enough word," Narkoff says. "Our suggestion would be, always start out with a zero-revenue menu. It is very clean. It feels as if the new DOL reg is going to finally do what the industry thought that the fee-disclosure regs could have done."

> "We believe the new DOL rule will be the catalyst in getting more of our advisor partners to consider shifting their practices to a fee-based, fiduciary-type structure."
>
> *— Ed Murphy, Empower Retirement*

Asset managers say that a shift to widespread R6 usage has begun in the DC market. "We see significant conversion to cleaner classes and vehicles for advisors shifting to level fees, and sponsors looking to reduce overall expenses," Franklin Templeton's Ahmed says. "We launched our R6 share class three years ago, and it is by far our fastest-growing share class."

MFS also sees more advisors suggesting plans utilize the revenue-free share class. "Now, 32% of our DC business is coming in the R6 class," says Ryan Mullen, senior managing director and head of the defined contribution investment practice at MFS. "That is a dramatic change, because we have only had that share class for four years. We see that pace accelerating." In late August, the asset manager planned to launch the R6 version of the MFS Lifetime Funds, its target-date family.

Use of a revenue-free share class will become much more prolific within the DC marketplace over the next several years, Fronczke believes. "The R6 share class

is going to spread across every single asset class available in plans, whether that is the target-date fund family or good old-fashioned large-cap equity funds," he says. "And absolutely, it is not going to be just a large-plan share class: We will see it start to seep into mid- and small-sized plans."

But Cafaro thinks some revenue sharing will continue, using the new fiduciary rules' Best Interest Contract (BIC) Exemption. The practice "may change in name. But I could see the money still coming from the plan, if it is spread evenly across all participants," she says. "That is critical. Today, some participants are subsidizing recordkeeping costs for other participants."

Mullen also expects some revenue sharing to remain in the DC market. "It is about having flexibility of pricing," he says. "We see two camps emerging. One is to bifurcate the costs and bring in a-la-carte pricing for the three components: investments, recordkeeping and administration, and advisory services. But some other advisors will move forward with funds that utilize revenue sharing, using the BIC Exemption. So recordkeepers will need to have the ability to offer fee levelization."

> "Advisors need tools and resources to help them as plans move toward open architecture for target-date funds."
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> *— Bryan Burke, Federated Investors*

The Standard already does fee levelization, for example. "We provide levelized fees across all funds, and we think that will have to become the norm with the new regs," Bransford says. "We and the advisor both have an asset-based fee. If there is any revenue sharing paid on the investments, we do not keep it, and the advisor does not keep it. At the end of the quarter, any revenue sharing received from the funds in the plan is returned as an offset to billable fees."

"What that is driving toward is now when you look at share classes, because you are not keeping any revenue sharing, there is no incentive to encourage plans to use higher-cost funds," Bransford continues. "Of course, that can make our billable fee look a little higher than some other recordkeepers, because we are not taking any revenue sharing. But we do not have any conflicts of interest. That makes it nice when I go to sleep at night."

» Judy Ward is a freelance writer who specializes in writing about retirement plans.

WINGMEN 2016

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DC TOP INDUSTRY WHOLESALERS

Jeff Abelli	Pioneer Investments
Matt Abraham	Lincoln Financial Group
Doug Allen	Nationwide
Chris Augelli	T. Rowe Price
Staci Baker	JP Morgan Asset Management
Pete Barron	MFS Investment Management Company
Matt Bartch	BlackRock
Ray Beattie	Transamerica
Matt Beaulieu	Franklin Templeton
Rhea Berglund	OppenheimerFunds
Bradford Boney	John Hancock Retirement Plan Services
Katelyn Boone	Fidelity Institutional Asset Management
Bryan Bracchi	Franklin Templeton
John Briere	VOYA Financial
Tom Briggs	Transamerica
Rachael Brumund	Transamerica
David Castina	Nationwide
Murray Cleaner	MFS Investment Management Company
Bruce Cobey	John Hancock Retirement Plan Services
Steve Cohen	Federated Investors
Clayton Collins	American Century Investments
Mark Conroy	Legg Mason Global Asset Management
Rick Cortellessa	Goldman Sachs
Robert Cruz	Allianz Global Investors
Mike Deferro	Allianz Global Investors

TOP 10 DCIO WINGMEN

TOP 10 RK WINGMEN

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Jim Dowling	Fidelity Institutional Asset Management
Michael Dullaghan	Putnam Investments
Laura Durkin	Nationwide
Allen Ehling	T. Rowe Price
Wendell Epps	Principal Financial Group
Ryan Fay	John Hancock Investments
Brian Forneris	The Standard
Travis Gavinski	Lincoln Financial Group
Drew Gehring	Lincoln Financial Group
Jerry Giovinazzo	John Hancock Investments
Mark Glatley	JP Morgan Asset Management
Michael Hake	PIMCO
Greg Handrahan	AB (AllianceBernstein)
Shane Hanson	CUNA Mutual Retirement Solutions
Aaron Hassinger	Fidelity Institutional Asset Management
Ami Hindia	Fidelity Institutional Asset Management
Monika Hubbard	Unified Trust Company
Lisa Hultquist	Invesco
Jennie Hunsberger	Fidelity Institutional Asset Management
Ken Jackson	Pentegra Retirement Services
Adam Johnson	John Hancock Retirement Plan Services
Charles Johnson	Natixis Global Asset Management
Matt Kasa	American Century Investments
Jae Kim	Neuberger Berman

TOP 10 DCIO WINGMEN

TOP 10 RK WINGMEN

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DC TOP INDUSTRY WHOLESALERS

RK	Danny Kling	Transamerica
DC IO	Greg Koleno	American Century Investments
	Kris Krikorian	Pentegra Retirement Services
	Eric Kristenson	OppenheimerFunds
	Ben Leger	Fidelity Institutional Asset Management
RK	Kyle Lenard	Empower Retirement
DC IO	Cara Magliocco	Legg Mason Global Asset Management
	Eric Magyar	Janus
	Sean Maher	Allianz Global Investors
	Chris Mango	BlackRock
	Todd Mann	AB (AllianceBernstein)
	Todd Matlack	Invesco
	Kelli McNamara	Columbia Threadneedle Investments
DC IO	Eric Milano	T. Rowe Price
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	Tyler Neenan	BlackRock
	Elliott Pedrick	Pioneer Investments
	Jeff Petersen	Franklin Templeton
	Paul Pilcher	MFS Investment Management Company
	Jimmy Polito	BNY Mellon Retirement

DC IO TOP 10 DCIO WINGMEN RK TOP 10 RK WINGMEN

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DC TOP INDUSTRY WHOLESALERS

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Ryan Racine	Aspire Financial Services
Ben Rich	Fidelity Institutional Asset Management
Scott Riethman	Nationwide
Gregg Schifko	Fidelity Institutional Asset Management
Eric Schneeman	Securian Retirement
Jenna Sellman	Pioneer Investments
Donny Sheinwald	Lincoln Financial Group
Lloyd Silk	Invesco
Jay Slusher	PIMCO
Ted Smith	Ascensus
Mike Staples	OppenheimerFunds
Christopher Stout	Prudential
Mike Sullivan	OneAmerica
Luke Szafranski	Transamerica
Nancy Tassiello	Legg Mason Global Asset Management
Kevin Tavares	Fidelity Institutional Asset Management
Carrie Temkin	Legg Mason Global Asset Management
Edward Thurmond	John Hancock Retirement Plan Services
Andy Tyndall	MFS Investment Management Company
Alan Valenca	T. Rowe Price
Scott Ward	John Hancock Retirement Plan Services
Jonathan Wilkinson	T. Rowe Price
Paul Yossem	Nationwide
MJ Zayac	AB (AllianceBernstein)

TOP 10 DCIO WINGMEN

TOP 10 RK WINGMEN

DC TOP INDUSTRY WHOLESALERS

CONGRATULATIONS

to each one of this year's Wingmen, and thanks to everyone who nominated a wholesaler, voted for them and reviewed the **Top 100 list!**

Look for more information about the 2017 Wingmen on NAPA Net and in the *NAPA Net Daily* starting in the second quarter of 2017.