

# Advisor Cost & Service Benchmark Report

Prepared on 6/3/2021.



*Prepared For:*

**Sample Client**

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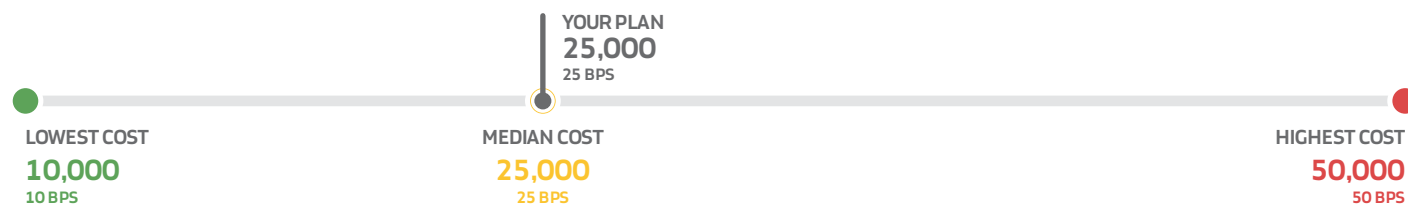
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# Advisor Cost & Service Benchmark Report

for Sample Client

## ANNUAL COST COMPARISON FOR A 10 MILLION DOLLAR PLAN

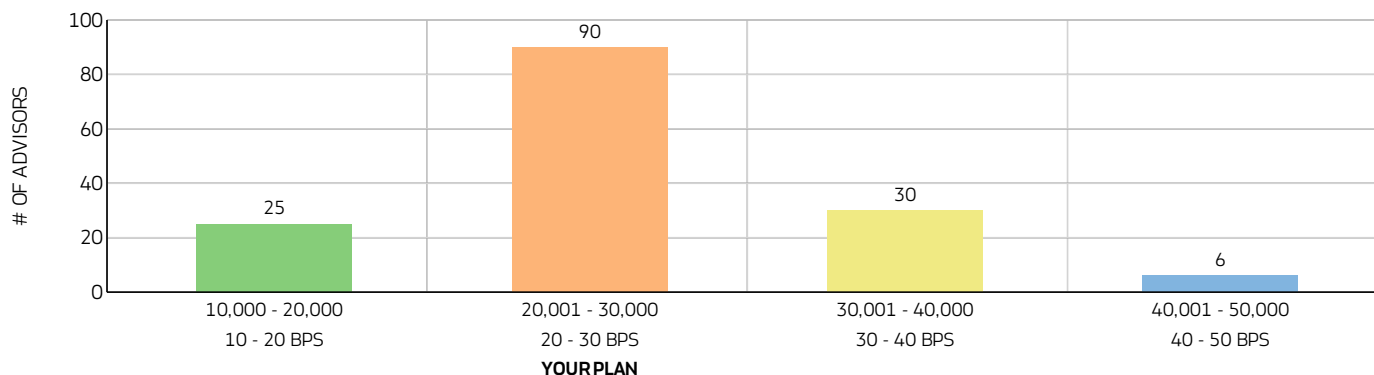
Your advisor costs and services were compared against **151** other advisors who serve plans of your size.



Your Plan Size	10 MM
Plan Size You Are Compared Against	10 MM
Advisor Cost	25,000 (25 BPS)
Advisor Cost Paid By	Participant Accounts

## ANNUAL COST VARIABILITY

This chart displays the number of advisors reported within each cost range so that you can analyze the relative cost of your plan.



## HOW IS THE ADVISOR COST CALCULATED?

Advisor costs are most commonly calculated using a percentage of assets (basis points), a fixed fee or a combination of both. See how other plans of this size are paying below.

Basis Points (Your Plan)	79%
Flat Fee	11%
Combination	10%

## DATA SOURCE AND METHODOLOGY

The database is based on extensive advisor research collected by Ann Schleck & Co. and Fi360, Inc. The full database includes practice management information and cost and service data from 315 plan advisors representing over \$358 billion total retirement assets under advisement. To ensure the integrity of the research, data is restricted to only include fee schedules where an advisor has a plan of that asset size.

To calculate the annual cost comparison we start by filtering on plan size. For plans under 2 million, we apply a peer group for each 250k. Over 2 million, we group in increments of 1 million. We then take each advisor which has a plan of that size and utilize their specific cost and services as a comparison point. These values are then aggregated across all advisors serving this plan size and broken down into metrics shown in this report.

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## ANNUAL COST BREAKDOWNS

An advisor's business model can impact their cost due to legal regulation, company overhead and selling practices.

BUSINESS MODEL	# OF ADVISORS	FEE RANGE	FEE MEAN	FEE MEDIAN
Bank or Wirehouse Affiliated FA	11	10,000 - 35,000 10 - 35 BPS	24,545 25 BPS	25,000 25 BPS
Fee-Only RIA	53	10,000 - 50,000 10 - 50 BPS	28,221 28 BPS	29,500 30 BPS
Independent or dually registered RIA/FA	82	10,000 - 50,000 10 - 50 BPS	28,229 28 BPS	25,000 25 BPS
Insurance company representative	5	20,000 - 50,000 20 - 50 BPS	30,000 30 BPS	25,000 25 BPS

An advisor's practice size (the amount of plan assets they advise on) can impact their costs due to scalability and staff alignment.

DC ASSETS UNDER ADVISEMENT	# OF ADVISORS	FEE RANGE	FEE MEAN	FEE MEDIAN
Up to 100 million	37	16,000 - 40,000 16 - 40 BPS	28,324 28 BPS	25,000 25 BPS
101 to 500 million	85	10,000 - 50,000 10 - 50 BPS	27,661 28 BPS	25,000 25 BPS
501 million to 1 billion	11	13,000 - 50,000 13 - 50 BPS	30,977 31 BPS	30,000 30 BPS
Over 1 billion	18	15,000 - 47,000 15 - 47 BPS	27,250 27 BPS	25,000 25 BPS

An advisor's location in the country can impact their costs as well.

ADVISOR LOCATION	# OF ADVISORS	FEE RANGE	FEE MEAN	FEE MEDIAN
Northeast	42	10,000 - 50,000 10 - 50 BPS	29,767 30 BPS	30,000 30 BPS
South	24	13,500 - 40,000 14 - 40 BPS	26,354 26 BPS	25,000 25 BPS
Midwest	59	10,000 - 50,000 10 - 50 BPS	26,614 27 BPS	25,000 25 BPS
West	26	15,000 - 50,000 15 - 50 BPS	29,904 30 BPS	25,000 25 BPS

## OTHER FACTORS TO CONSIDER FOR PLANS OF YOUR SIZE

Average number of education days included per year	3 days
Frequency of investment reviews: Annually	18% Advisors
Frequency of investment reviews: Semi-annually	39% Advisors
Frequency of investment reviews: Quarterly	43% Advisors

## SCOPE OF SERVICES

This table compares the services included within your advisor's cost against what other advisors include for your plan size. It also identifies services which other advisors may be charging separately for (across all plan sizes). The # column includes the number of advisors who reported a separate cost which was included in the mean/median calculations. Only services with 5 or more advisors reporting a cost were included.

SERVICE	YOUR PLAN	% ADVISORS INCLUDING FOR YOUR PLAN SIZE	SEPARATE COST DETAILS			% ADVISORS OUTSOURCING (ALL SIZES)
			MEAN	MEDIAN	#	
<b>FIDUCIARY SERVICES</b>						
Administrative Fiduciary - ERISA section 3(16)	-	3	-	-	-	49
Co-Fiduciary - ERISA section 3(21)	-	91	18 BPS	15 BPS	12	9
Discretionary Fiduciary - 3(38) for Custom Plan Models	-	19	15 BPS	10 BPS	12	25
Discretionary Fiduciary - 3(38) for Investment Lineup	-	31	14 BPS	10 BPS	18	27
Investment Fiduciary to Plan Participants	-	49	20 BPS	18 BPS	8	13
<b>PLAN DESIGN</b>						
Fund Menu Design	-	96	7,500	3,750	8	7
Investment Policy Statement Development	-	96	4,667	5,000	9	9
Plan Design Consulting	-	92	7,000	5,500	8	19
<b>FINANCIAL WELLNESS</b>						
Financial Wellness External Provider Search	-	38	-	-	-	14
Financial Wellness Program - Advisor Delivered	-	49	5,111	5,000	9	30
Financial Wellness Program Strategy	-	63	4,500	5,000	5	15
<b>EDUCATION</b>						
Dedicated 1-800 Number for Participants	-	33	-	-	-	44
Education Program Strategy	-	86	-	-	-	5
Fiduciary Training for Committee	-	83	3,385	4,000	13	6
Group Employee Meetings	-	94	1,680	1,900	10	8
One-On-One Employee Meetings	-	89	1,783	2,000	9	4
Other Specialized Committee Training	-	31	-	-	-	8
Participant Support in Multiple Languages	-	31	-	-	-	41
<b>VENDOR MANAGEMENT</b>						
Vendor Fee / Service Review or Benchmarking	-	97	6,017	5,000	18	2
Vendor Management/Issue Resolution	-	95	3,600	2,500	5	2
Vendor Search	-	93	11,384	10,000	28	2
Vendor Transition Support	-	89	7,788	6,400	8	3
<b>OTHER</b>						
Compliance Oversight	-	64	-	-	-	22
Employee Stock Ownership Plan (ESOP) Consulting	-	20	-	-	-	33
HSA Consulting	-	21	-	-	-	33
M&A Services	-	29	9,000	5,000	5	23

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## STATEMENT OF ADDITIONAL DISCLOSURES

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### SERVICE DESCRIPTIONS

- **Administrative Fiduciary - ERISA section 3(16).** The advisor acts as an administrative fiduciary as defined in ERISA section 3(16).
- **Co-Fiduciary - ERISA section 3(21).** The advisor acts in a co-fiduciary role to the plan, as defined in ERISA section 3(21).
- **Compliance Oversight.** The advisor will provide basic oversight to the plan regarding due dates for filing, any new regulations that affect the plan, etc. This is not a full-blown compliance review/audit that some advisors conduct (and may charge a fairly significant fee to do, because it's an extensive process).
- **Dedicated 1-800 Number for Participants.** The practice has a toll-free number available for participants to contact the advisor or support staff.
- **Discretionary Fiduciary - 3(38) for Custom Plan Models.** The advisor acts as discretionary fiduciary (investment manager) for custom plan models. This gives the advisor full discretionary control to make investment decisions for the model portfolio(s) without plan sponsor/committee approval.
- **Discretionary Fiduciary - 3(38) for Investment Lineup.** The advisor acts as discretionary fiduciary (investment manager) to the plan, as defined in ERISA section 3(38). This gives the advisor full discretionary control to make investment decisions for the plan without plan sponsor/committee approval.
- **Education Program Strategy.** The advisor helps the plan sponsor determine the strategy for addressing the education/communication needs for the employees/participants.
- **Employee Stock Ownership Plan (ESOP) Consulting.** The advisor helps design and/or administer an ESOP.
- **Fiduciary Training for Committee.** The Advisor delivers fiduciary training to the plan sponsor and/or investment committee members.
- **Financial Wellness External Provider Search.** The advisor designs and conducts a search for a new financial wellness provider.
- **Financial Wellness Program - Advisor Delivered.** The advisor delivers the financial wellness program to employees/participants.
- **Financial Wellness Program Strategy.** The advisor helps the plan sponsor determine the strategy for addressing the financial wellness needs for the employees/participants.
- **Fund Menu Design.** The advisor chooses or recommends the asset classes and fund types in the lineup.
- **Group Employee Meetings.** The advisor conducts/participates in group meetings to educate the employees about the plan and encourage enrollment in the plan.
- **HSA Consulting.** The advisor provides consulting to the plan sponsor/employer on HSA options and design of the HSA solution and/or investment options.
- **Investment Fiduciary to Plan Participants.** The advisor will act in a fiduciary capacity to the participants in the plan.
- **Investment Policy Statement Development.** The advisor assists the plan sponsor in developing the investment policy/statement for the plan.
- **M&A Services.** The advisor supports the plan during a merger or acquisition and assists with plan changes such as combining multiple plans and communicating changes to employees.
- **One-On-One Employee Meetings.** The advisor conducts/participates in one-on-one meetings to educate the employees about the plan and encourage enrollment in the plan.
- **Other Specialized Committee Training.** The advisor provides training to the investment committee on items related to their responsibilities with the retirement plan.
- **Participant Support in Multiple Languages.** The advisory practice provides participant support in multiple languages.
- **Plan Design Consulting.** The advisor consults on how best to design the plan (e.g., features it will include) to meet the plan sponsor's benefit goals.
- **Vendor Fee / Service Review or Benchmarking.** On behalf of the plan sponsor, the advisor conducts a review of the services that the provider/vendor is providing and the associated fees for those services (i.e., a pricing evaluation).
- **Vendor Management/Issue Resolution.** The advisor acts as a liaison between the plan sponsor and the vendor and helps resolve any issues that may arise. They ensure that what was committed to in the search is executed on by the vendor.
- **Vendor Search.** The advisor designs and conducts a search for a new recordkeeper/provider for the plan.
- **Vendor Transition Support.** The advisor assists in coordinating/troubleshooting the process when a transition occurs to a new recordkeeper/provider. This does not mean that the advisor actually facilitates all the details of the transition.

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## STATEMENT OF ADDITIONAL DISCLOSURES

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### REGION BREAKDOWN BY STATE

<b>Northeast</b>	<b>South</b>	<b>Midwest</b>	<b>West</b>
Connecticut	Alabama	Illinois	Alaska
Delaware	Arkansas	Indiana	Arizona
District of Columbia	Florida	Iowa	California
Maine	Georgia	Kansas	Colorado
Maryland	Kentucky	Michigan	Hawaii
Massachusetts	Louisiana	Minnesota	Idaho
New Hampshire	Mississippi	Missouri	Montana
New Jersey	North Carolina	Nebraska	Nevada
New York	Oklahoma	North Dakota	New Mexico
Pennsylvania	South Carolina	Ohio	Oregon
Rhode Island	Tennessee	South Dakota	Utah
Vermont	Texas	Wisconsin	Washington
	Virginia		Wyoming
	West Virginia		

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