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## Study of 401(k) Plans and 403(b) Plans Demonstrates Benefits of Partnering with a Professional Retirement Plan Advisor

East Granby, CT – January 13, 2012. The Retirement Advisor Council reports findings of a fundamental research study demonstrating impactful benefits of partnering with a Professional Retirement Plan Advisor for 401(k) and 403(b) plan sponsors. This study is the first of its kind; never before has anyone collected data quantifying the benefits of plan sponsors partnering with a Professional.

The survey of 409 employers offering a 401(k) or a 403(b) plan found that sponsors who partner with a Professional Retirement Plan Advisor enjoy superior retirement outcomes for their participants, superior understanding of fiduciary issues, improved plan designs, improved plan arrays, improved overall asset allocation among plan participants, more reasonable fees, and greater confidence in plan compliance and investment options.

The survey of key decision makers was conducted online between September 6, 2011 and September 27, 2011 with funding and research oversight by **Diversified, Franklin Templeton Investments, John Hancock Funds, MFS Investment Management, and MassMutual Retirement Services.**

Given all the benefits the study quantifies, it is no surprise that a majority of plan sponsors who partner with a Professional Retirement Plan Advisor say their partnership is a rewarding necessity. Plan sponsors who use the services of a Professional generally receive glowing client reviews. For instance, among plan sponsors who rely on a Professional to aid Investment Policy Statement formulation, more than 70% say their advisor does an *outstanding job*. The study identifies 10 advisor services received by more than two-thirds of clients of Professionals.

*“As financial planners, client satisfaction is always our first and foremost concern. Positive client feedback is something we value highly, and for which we continually strive -- for years it’s been one of our best benchmarks of success. We can now back that up with concrete data to demonstrate the benefits of our services. It is gratifying to have the data to support our lived experience.”* says **Advisor and Council Board member Jim O’Shaughnessy, AIF®, PRP™ of Sheridan Road Financial.**

Now that benefits can be demonstrated, perhaps the most important finding is only 25 percent of plan sponsors, with 100 or more employees and plan assets between \$5 million and \$500 million, partner with a Professional Retirement Plan Advisor. The choice of a Professional is often a deliberate decision on the part of plan sponsors; it is rarely the outcome of a cold call. In order to assist plan sponsors looking to hire a Professional, the Council is finalizing a Request For Proposals (RFP) protocol and developing a template RFP questionnaire the Council hopes will gain broad usage among plan sponsors.

*“To help ensure plans are more successful and deliver maximum value to employees, employers are seeking relationships with proven financial benefit plan professionals,”* said **Joe Mrozek, Managing Director for Bank of America Merrill Lynch Retirement Services.** *“Our specialized Financial Advisors work closely with thousands of companies to help ensure that their benefits exceed employee expectations. This includes giving employers greater assurance that plans are meeting their objectives and industry standards, and putting employees in a better position to achieve financial wellness at every life stage.”*

Executive summary report of study findings: <http://www.dcpicadvisors.com/researchreports.html>

### **About the Retirement Advisor Council**

The Council advocates for successful qualified plan and participant retirement outcomes through the collaborative efforts of experienced, qualified retirement plan advisors, investment firms and asset managers, and defined contribution plan service providers. The Council accomplishes this mission by its focus on:

- Identification of duties, responsibilities, and attributes of the Professional Retirement Plan Advisor.
- Sharing our professional standards with plan sponsors who are responsible for the success of their plans.
- Providing collective thought capital to decision makers, product providers, legislators and the public.
- Giving voice to the retirement plan advisor community.
- Tools to evaluate advisors, ensuring the quality of services needed for successful retirement outcomes.

Learn more about the Council at [www.dcpicadvisors.com](http://www.dcpicadvisors.com)