Top 401 Retirement Advisers

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Change is in the air

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Illustrations: James Fryer

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Top 401 Retirement Advisers

Specialist skills count in a new era

Outlook Legal and regulatory changes will lead to a more demanding market for advice, writes *Loren Fox*

Americans have saved nearly $7tn for retirement by investing in employer-sponsored defined contribution (DC) retirement programmes, such as 401(k) plans, according to data produced by the Investment Company Institute.

In US 401(k) pension programmes, a company may pay an amount of money into the plan that matches the amount that an employee pays into it — with tax advantages for both.

The plans are known as 401(k) after the clause in tax law which governs them. Under current tax laws, employees are not taxed on the money invested in their 401 (k) — the money is only taxed once the pension saver draws down the funds. And in 401(k) plans, employees can choose from a range of funds available from the provider.

Plan advisers serve employers by explaining how these plans should be designed, and which dozen or so investment options should be offered out of thousands available.

In the past, advisers were a little-known but critical component of the US DC pension system, which is becoming the single biggest pool of retirement savings in the country. However, advisers are now being thrust centre stage as two developments are poised to transform this area of the retirement industry over the next few months. In this context, the Financial Times publishes the FT Top 401, its inaugural list of top DC plan advisers in the US.

The first change comes from the Department of Labor, which proposed rules in April that would, for the first time, require financial advisers to act solely in investors' best interests when advising on investment products for DC retirement accounts.

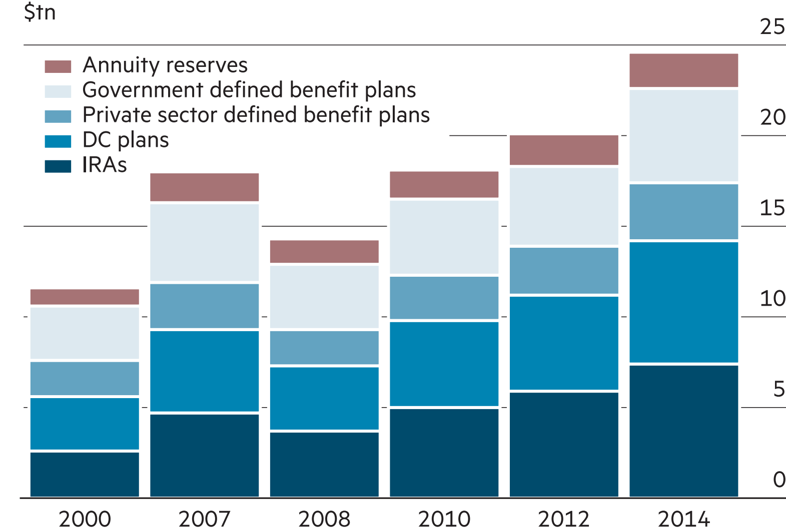
The proposal, spelt out over hundreds of pages, would require strict disclosures of how plan advisers are paid, including commissions and bonuses that may be tied to recommending specific products. The department estimates this new standard could save Americans $17bn a year by reducing conflicted advice (*See page 3*).

The second change stemmed from the US Supreme Court. This month, the court unanimously ruled that Edison International violated its duty to employees by using higher-priced investments in its retirement plan when lower-priced versions of the identical investments were available. The ruling affirms that employers have a duty to monitor costs continually, putting more pressure on the retirement plan advisers tasked with scrutinising such prices.

James Fryer

'More of the business will fall to specialist advisers'

US total retirement market
$tn



Source: Investment Company Institute

Together, these changes are likely to spur many less-committed financial advisers — those for whom offering advice to DC retirement plans is a sideline — to stop working with DC plans. More of the business will fall to specialist advisers, who often devote most or all of their practice to this complicated business.

The changes are also likely to accelerate other shifts already under way in the business, which are highlighted in this report. Plan advisers are likely to offer more services for employers seeking to outsource elements, such as taking complete responsibility for the investment menu (rather than just consulting on it).

Advisers are likely to become more involved in steering employees towards long-term planning. As employers grow increasingly worried that Americans are not saving enough for retirement, they are working with advisers to take action, such as automatically enrolling employees into DC plans (*see Page 6*).

These trends are reflected in our listings on pages 8 to 11, which offers a snapshot of the leading financial advisers who specialise in DC pension plans offered by corporate, non-profit and government employers.

We have produced a list of an elite group of advisers. The average professional in the FT Top 401 has been advising DC plans for 18 years and manages $770m in assets. The methodology is explained fully on page 8.

These advisers saw their DC assets grow on average by 24 per cent over the year. Only part of that growth was because of rising markets, as the average FT Top 401 adviser also saw the number of DC plans they advise on rise 13 per cent in the year to 97.

If intensified scrutiny and additional responsibility gradually concentrate more of the retirement plan advising business in the hands of specialists, the FT Top 401 advisers are likely to benefit (*see Page 3*).

That is because these advisers tend to be DC plan specialists: advisers in the FT Top 401 had on average 71 per cent of total client assets in the DC plans on which they advised. And for 17 per cent of the FT Top 401, DC plans represent their only business.

Advising DC pension plans is clearly complex, and is likely to grow more difficult as regulation increases.

The FT Top 401 list aims to provide a picture of leading plan advisers in a dynamic market on the cusp of change.

Top 401 Retirement Advisers

Inadequate nest eggs prompt fears of a crisis

Celebrations: on hold for many — Alamy

Savings

Americans have not saved enough, but there is still time to act, says *Tom Stabile*

The numbers do not add up for millions of Americans nearing retirement. The amounts saved for their years after retirement are proving too small as the options shift from safety nets such as company pensions to self-administered accounts.

Surveys show that many people have only modest nest eggs when they come to retire. The Federal Reserve's Survey of Consumer Finances shows that those aged 55 to 64 with retirement savings reported a median sum of $103,200 in 2013. That could provide less than $400 a month for retirees at today's longevity rates, according to *Falling Short*, by Charles Ellis, Alicia Munnell, and Andrew Eschtruth, a book published last year that considered the scale of the problem. The authors recommended that policy makers take action now.

A broader analysis by the Boston College Center for Retirement Research found more than half of working-age households will not have saved enough to maintain living standards.

To some the prospects seem dire. "It is a looming crisis," says David Marshall, a retirement plan adviser at Robert W Baird & Co in Portland, Oregon. "We want to make it an [important] topic, but not go into a panic."

Beyond those with small 401(k) or individual retirement account (IRA) balances are people with no formal savings, says Kristen Deevy, vice-president for retirement plans at CoBiz Financial.

"There's a huge group of small employers that don't offer plans because they can't take on the administrative costs and fiduciary liability — and whose employees are not saving," she says.

But others say that if policy makers and employers continue their efforts to improve retirement schemes, a crisis can be averted. "We can continue to add to [the retirement plan model], to make it easier for employees to participate and expand coverage," says Kathleen Kelly, managing partner with Compass Financial Partners, an LPL Financial affiliate that advises on $4.8bn in plan assets.

Despite the challenges, action can be taken to boost the savings of those heading into retirement, market watchers say. One of the most important, says Catherine Collinson, president of the Transamerica Center for Retirement Studies, is changing Social Security, which latest estimates show will be depleted by 2033.

"Whether it involves raising taxes or reducing benefits or changing the retirement age, it's important to give workers as much time as possible to plan and adjust their expectations," she says.

Retirees who realise they have not saved enough are also pushing for change, Ms Collinson says. "People are planning to work longer," she says. "Baby boomers are changing things, but policies and employment practices haven't caught up yet."

Few employers help older staff to move into part-time or less demanding jobs, even though these veterans could train the next generation of workers, Ms Collinson says.

Another option could be to help small companies offer workers without plans the option of payroll-deducted IRAs, Ms Deevy says.

Policy makers are also opening the door for older workers and retirees to earn retirement income through annuities and other guaranteed payout vehicles, Ms Kelly says.

Improvements could be introduced at the plan level. While many plan sponsors have auto-enrolled employees into defined contribution plans, the discussion has shifted to "auto-escalation" — increasing employees' contributions automatically, Mr Marshall says. "If we auto-enrol at 3 per cent, we find in many cases it will still be there 20 years later."

Auto-enrolling at higher rates or bumping up contributions by 1 per cent a year are among the options to bring employees closer to an optimal 10 per cent rate, Ms Deevy says.

Many employers are also considering better contribution matches — drives to enrol non-participating employees, Ms Kelly says.

Or, adds Mr Marshall, firms could offer incentives by highlighting how much they put into participants' pockets. "We have spent years focused on fear and guilt: 'You'd better save because Social Security is going broke' or 'Do you care about your family?' " he says.

"Maybe we're supposed to aim for a different emotion."

Greater scrutiny may drive away the dabblers

Regulation

A proposal for tighter rules could benefit DC specialists, writes *Tom Modestino*

The choice of retirement plan adviser has long been a matter for companies, and unlikely to be of interest to most employees. But now, the advisers who provide guidance to defined contribution (DC) plans suddenly find themselves in the spotlight.

The reason? The US Department of Labor recently proposed rules that would redefine their duties. The proposal, championed by President Obama and with a good chance of becoming law, would add new responsibilities and disclosures aimed at strengthening protection for investors.

Plan advisers are a crucial part of the complex web of vendors, consultants, and salespeople that maintain the nearly $7tn in assets in the US's DC plan markets. These advisers help corporate, non-profit and government employers design and run DC retirement programmes for their employees.

Advisers ensure plans are priced fairly, follow best practice (such as automation features), and offer employees a vetted mix of investment funds. And the shifting regulatory landscape is likely to widen the appeal of plan advisers.

The DC plan system allows two models for advice. FT Top 401 Advisers typically act in the "best interest" of the retirement plan and its participants by providing unbiased advice. Other advisers provide guidance that is simply "not unsuitable" for their DC plan clients.

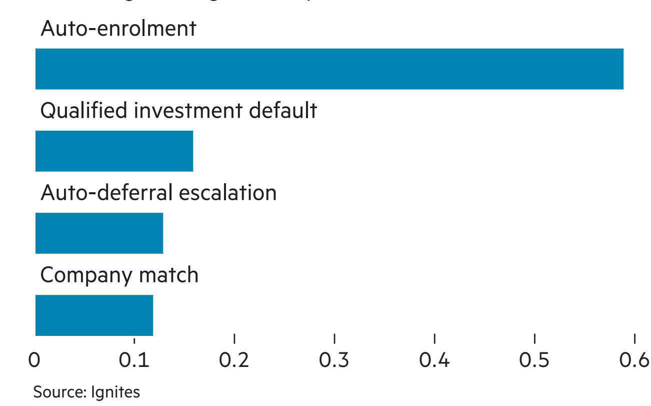
The proposed rules will require all advisers to be closer to the "best interest" standard already provided by FT Top 401 plan advisers.

A lot of money is at stake. The Department of Labor has estimated that its proposed rules could save investors $17bn a year by eliminating retirement advice given mainly to earn commission and win bonuses for the adviser. Most advisers to DC plans would have to follow the "best interest" standard.

The department's proposal has proven contentious. The rule would almost certainly drive away more of the advisers who dabble in the DC retirement plan business. That could further concentrate retirement plan guidance in the hands of several thousand advisers who have become DC plan specialists.

The industry has already moved away from the old model of the adviser who worked on a handful of DC plans alongside a core clientele of wealthy individuals. The average DC plan adviser in the FT Top 401 has more than 70 per cent of client assets in DC plans.

Fastest growing features of US plans
Percentage among 401 (k) plan advisers in the FT list



Source: Ignites

That specialisation has served the DC plan market well. For many advisers, it takes a commitment to the market to master the Labor department, Internal Revenue Service and Securities and Exchange Commission rules that affect the running of DC plans. Specialist advisers simplify DC plan intricacies, which benefits employers.

Under the proposed rule, employers would rely more on advisers. And employers could scrutinise advisers more closely than they do already, particularly regarding fees and potential conflicts of interest. This scrutiny could help DC plan specialists, who mostly already work to the "best interest" standard.

Services offered by plan advisers are expanding, thanks largely to increasing concerns about regulation and lawsuits. Many employers entering into contracts with specialist plan advisers are taking legal responsibility for selecting, monitoring and replacing plan investment options, and are undertaking administrative tasks.

If the rules are introduced, they would shift DC plan advisers' duties towards more value-added services and oversight.

Ultimately, end-to-end servicing of DC retirement plan needs is the goal for advisers — and specialist plan advisers are well positioned for the future.

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Top 401 Retirement Advisers

Newcomers deterred by the big numbers

Engagement Savings targets can be daunting, so advisers should encourage workers to start with modest amounts, says *Joan Warner*

In a 2008 television commercial for ING, the bank, people carried big orange numbers representing how much money they would need to save for a comfortable retirement.

The advert echoed a best-selling book from 2006, *The Number* by Lee Eisenberg, which promised to help readers plan for long-term financial security.

But according to several members of the FT Top 401, when employees join their company's retirement savings plan a number is the last thing they need. That is because the amount people should save tends to be large and intimidating and is unlikely to prompt quick action.

"It's like trying to boil the ocean," says Joel Gershon, a Merrill Lynch adviser whose Chicago team manages $1.3bn in assets, $630m of it in defined contribution (DC) plans.

He and many of his peers believe plan members should focus on what they can do now in terms of saving income.

The most effective plans enrol employees automatically and default to an immediate 3 per cent contribution rate. While "that's not enough for anybody unless they're independently wealthy", says Mr Gershon, "it gets them started".

Then, in group meetings, he motivates plan participants with hypothetical examples of how much faster an account grows over time when the contribution rate rises.

Similarly, instead of frightening employees with multimillion dollar savings goals, Blake Thibault and John Clark of Heffernan Financial Services talk about their "retirement pay cheque". Mr Clark says it is easier for people to think in terms of needing income of $4,000 a month than to contemplate stashing away $2m.

Still, he says, "we stress that incremental steps are OK". For example, the calculator may decree that a new employee needs to save 10 per cent of salary to meet retirement goals. "To someone [earning] a low wage, that's impossible," says Mr Clark, whose team manages $1.6bn, all in DC plans.

His firm encourages participants to start small, maybe at 4 per cent, and to boost the contribution as they receive pay rises. Even for high earners, saving the target percentage right from the start is often unrealistic. "You can't go from 0 per cent to 10 per cent, no matter what your income level," says Mr Clark.

> 'Advisers make sure goals are not forgotten among short-term objectives'

One challenge for advisers is creating interactive tools that inform and encourage rather than tyrannise plan participants. Many advisers combine proprietary software with tools provided by custodians.

To Troy Hammond, whose team at Pensionmark Retirement Group manages $7.46bn in tax-deferred contribution plans — 95 per cent of its total assets under management — the custodians' all-purpose grids are too generic.

The assumptions are the same for everybody. These tools "look at participants in a vacuum", Mr Hammond says.

In 2013, Pensionmark rolled out a digital portal that presents employees' financial resources in one place, including their cheque and credit-card accounts, and updates them in real time. The portal gives plan participants a picture of their spending patterns as well as their savings.

"A big part of how much you save is budgeting,' says Mr Hammond. "Now we can have intelligent conversations that are more realistic."

Instead of benchmarking employees' account balances against some enormous number, his team can show them that saving $50 a month on coffee can add an extra $500 a month in retirement income.

Plan participants' savings goals change with their circumstances. Marrying, having children and divorcing should prompt a review of contribution rates, advisers say.

Many send out quarterly account statements to keep employees on track, but Merrill Lynch's Mr Gershon recommends participants have a yearly financial review.

He says: "If a wealthy uncle passes away and leaves you an inheritance, that should change how your plan is driven — for instance, you can take on less equity risk than before."

Avoid going for broke: advice needs to match life phases — Dreamstime

Mr Thibault of Heffernan Financial says it would be ridiculous to expect a 20- or 30-year-old to care deeply about retirement, so his firm tries to customise its advice to match employees' life phases.

Younger participants often want guidance on debt management; new parents want to know how to make room for college tuition in their budget. An adviser's job is to make sure retirement goals are not forgotten or lost among shorter-term financial objectives.

Pensionmark uses social media and digital games in an effort to keep young people engaged with their retirement plan. They can earn points for using the financial portal, watching a video about diversification or boosting their savings rate.

Points are redeemable for retail products and services, and plan participants can compete against one another and against other Pensionmark clients.

"Meanwhile," says Mr Hammond, "they're saving more, getting more engaged and learning more" — and coming closer to their goal.

Case study The ambitious adviser determined to define her brand

Persuading employers and employees to contribute to a 401(k) plan often leaves Courtenay Shipley feeling like a part-time lobbyist, writes **Emile Hallez**.

"You're trying to get employees to part with dollars from their pay-check. You have to do it in a way that is reflective of their values. You're always lobbying for more dollars."

Ms Shipley, 35, established Retirement Planology, her Alexandria, Virginia-based solo advisory practice, last year and created her own job title of "chief planologist".

After graduating with a bachelors degree in 2001 she has enjoyed a varied career. She started at Horace Mann, where she sold 403(b) plans — a defined contribution (DC) plan for public entities and non-profits — to state schools.

After stints at Prudential Securities and Principal Financial, she opened an independent practice in 2010. Two years later, she joined Fiducia Group as one of four principals. But she found she wanted to do things her way.

Going solo: Courtenay Shipley

"I'm open to using Skype, and video conferences, and tools that make your practice less expensive and easier. I wanted freedom to define my brand."

Running a small business has made her sympathetic to the companies she serves.

"I have sat on all sides of the table," she says. "There is so much going on at any point in time — there are 1,000 priorities nipping at your heels . . . I have more patience for my [clients] now, knowing the sheer volume of things that come across your desk."

Ms Shipley currently manages about $100m of retirement plan assets among 16 employers and 2,800 participants, and she works primarily with smaller retirement plans.

The first question she asks 401(k) clients is whether they feel they have a duty to prepare employees for retirement — or if they are simply compelled to make a good plan available. The answer determines whether they should automatically enrol workers in the plan and how they educate them about saving.

"If you have a lot of lower paid workers, [employers] are reluctant to [automatically] take 3 per cent out of those employees' pay-checks, because that can mean they can't afford day care."

One client, a construction company, opted to not enrol its workers automatically. Instead, Ms Shipley encouraged the company to offer high matching contributions and a short vesting schedule, which makes employees eligible for those contributions quickly.

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Top 401 Retirement Advisers

Employers help with budgeting skills

At work Companies are increasingly offering advice and training to staff, writes *Clare Trapasso*

Many US companies find it makes financial sense to teach staff how to budget, how to understand their defined contribution (DC) pension plans and to save for retirement.

Organisations such as Staples, Meredith Corp and Leviton Manufacturing offer an array of "financial wellness programmes" with an emphasis on managing money and understanding DC — and specifically 401(k) — plans.

Such programmes could soon become a standard part of benefit packages and could even be a boon for business. Workers free from money worries are less likely to suffer a financial emergency that forces them to miss work and are more productive, according to a 2014 Consumer Financial Protection Bureau report.

"Larger companies have realised it makes sense," says Cynthia Meyer, resident financial planner at Financial Finesse, a California-based company that provides financial education services to businesses.

Almost three-quarters of businesses, including 90 per cent of big companies, which had more than $100m in 401(k) plan assets said "financial wellness" would become a standard part of benefits packages in the future, according to a Bank of America Merrill Lynch survey of 1,020 companies. A quarter of plan sponsors have strategies to help staff improve their finances.

Bite club: the vampire-themed finance game created by Staples

Game on Digital role-play boosts savings

Some employers are going to unusual lengths to persuade their employees to engage with finances. In an effort to appeal to more staff members, Staples, the stationer, rolled out digital games — the vampire-themed *Bite Club* (above) in 2011 and *Farm Blitz* in 2014 — to encourage its employees to make better financial decisions.

In Bite Club, players must decide how to allocate the profits from a club for the undead: by paying off student loans; saving for retirement; or buying "bling" for the establishment.

Of the 7,500 players, 11 per cent went on to enrol in the company's 401(k) programme, increased their plan contributions or learned more about what they were investing in, says the company.

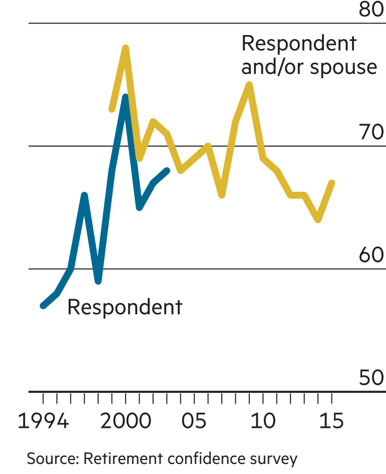
Farm Blitz, which was formally launched in January, asks gamers to decide how much debt the virtual farm should take on. Players learn about such concepts as compound interest.

"One of the biggest causes of stress is financial stress," says Dan Baker, vice-president of compensation and benefits at the office supply chain. "[We want to help] people feel less stressed, more healthy, more productive."

The company practises auto-enrolment and auto-escalation of contributions in its 401(k) plan. If an employee contributes 6 per cent, it contributes an additional 3 per cent. But only about 20,000 of the company's 32,000 eligible US employees use its 401(k) plan at any time.

CT

Workers having saved money for retirement
Percentage of US population aged 25 or over



Source: Retirement confidence survey

"They're feeling an increased responsibility to not only offer the [retirement plan], but also to do everything possible to get people to use it," says Kevin Crain, a senior relationship executive at Merrill Lynch.

As defined benefit pension plans — where employers guarantee workers a fixed sum on retirement — are phased out, 401(k) plans have become the main retirement savings schemes, says Mr Crain. But many workers are not contributing to them, so are missing out on company contributions to nest eggs.

Just 67 per cent of all workers and 78 per cent of full-time workers said they or their spouses had retirement savings, according to the Employee Benefit Research Institute's 2015 Retirement Confidence survey.

"Many people who are close to retirement are not properly prepared," says Patricia Wenzel, a Merrill Lynch financial adviser listed in the FT Top 401. Her Texas-based team at Heuer Wenzel & Associates advises on about 50 401(k) plans and meets workers face-to-face to help them set up savings plans. The firm was overseeing more than $3.2bn in assets as of March 31.

Other companies offer discounts on health insurance plans for workers who complete questionnaires about their spending and savings habits and attend financial education workshops. Workers who finish the programme at Meredith Corp, an Iowa-based media and marketing company, can choose from health care insurance plans with lower excesses — or deductibles — of $750 or $2,600. Those who do not are only offered a $5,000 excess. About 98 per cent of Meredith's 4,000 employees have finished the programme.

Employees at Leviton Manufacturing, which makes lighting products, offers its 2,200 US workers $500 off their annual medical premiums after similar training. The company sends quarterly mailings to staff about money management, says Fran Ruderman, vice-president of human resources. Workers can also have free one-on-one meetings at work with financial advisers.

Those adviser appointments are important, says Brian Lampsa of the Chicago-based True North Retirement Partners of Raymond James. "Your auto-enrolment and your auto-escalation [where employees' contributions are increased automatically] do a really good job on the margins of increasing the right behaviours," says Mr Lampsa. "But nothing moves the dial like a one-on-one conversation."

He also recommends companies increase their matching of 401(k) contributions.

"Cash bonuses get you short-term satisfaction. Increased retirement savings give you long-term employee satisfaction," he says.

Case study The adviser who believes retirement plans should be about retaining and rewarding staff

The "sweet spot" for Jason Chepenik's Orlando-based adviser business is small to midsized 401(k) plans — those with between $5m and $50m in total assets, writes **Emile Hallez**.

This is a unique market, he says. A midsized company's $10m plan is large by Orlando's standards, but the companies that run them often have minimal resources.

"I like taking complicated subject matter and boiling it down to something easy. I'm good at it," Mr Chepenik says.

"[Clients with] really small plans are difficult to work with, because they don't have human resources departments. [Clients with] really large plans sometimes believe they know what they're doing more than I do."

Mr Chepenik began his career about 20 years ago as an adviser for Legg Mason, a global fund manager.

His father, Barney, founded his own employee benefits consulting firm in 1973, when the company focused more on health plans.

His father took him on as a partner about 15 years ago, marking the company's shift towards the retirement plan business. The younger Mr Chepenik managed about $20m in retirement plan client assets at the time, while his father managed about $30m. Today, Chepenik Financial has about $1bn in defined contribution assets in more than 75 plans and with about 35,000 participants.

Mr Chepenik has three rules when accepting clients: companies must have a commitment from leaders that the plan is important to them. They must be engaged in the decision-making process. And they must be willing to consider new ideas.

"I'm not there to repeat what someone did 10 years ago," he says. "[Clients] often don't know how to measure the success of their plan . . . Just because you have $20m in your plan doesn't mean your plan is good or bad."

During initial talks about a company's benefit structure, plan sponsors often cite health insurance as the most attractive benefit.

But the ability of retirement plans to attract, retain and reward employees should also be emphasised, Mr Chepenik says.

Jason Chepenik: making difficult subjects easy to understand

To explain the necessity of retirement savings to 401(k) participants, he says he uses entertaining phrases that tie in with each business. One client is a gun manufacturer. "I can go to them and say, 'Are you on target?'"

More important is ensuring the plan is working properly for its members.

"I am that middle ground between an entire life of working and this dream [of retirement] in their head."

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A-Z by State

Name	Company	City	Plan segments served: Mega plans ($500m+ in assets)	Large plans ($100m to $500m in assets)	Mid-size plans ($10m to $100m in assets)	Small & micro plans (Under $10m in assets)
ALABAMA						
Brown, Davis	Raymond James	Birmingham			✓	✓
Coker III, H. Ben	BBVA Compass Investment Solutions	Montgomery		✓	✓	✓
				✓		
ARIZONA						
Batt, Paul K.	PKB Retirement Services	Mesa			✓	✓
Schlappi, Scott	WealthPlan Advisors	Scottsdale		✓	✓	✓
ARKANSAS						
Majdan, Kelly	Arvest Asset Mgt	Lowell			✓	✓
CALIFORNIA						
Arbabi, Amir	RBG - Retirement Benefits Gp	Irvine		✓	✓	✓
Ballweg, Chuck	Prosperity Financial Gp	San Ramon				✓
Barry, John	JMB Wealth Mgt /National Planning Corp	Torrance			✓	✓
Blach, Brian Joseph	CBIZ Retirement Plan Services	San Jose			✓	✓
Bratincevic, Richard	Morgan Stanley Wealth Mgt	Pasadena			✓	✓
Breaux, Randy	Breaux Benefits Gp	San Rafael			✓	✓
Burford, Lon E.	Genovese Burford & Brothers	Sacramento		✓	✓	✓
Call, Christopher J.	ABD Retirement Services	San Francisco	✓	✓	✓	✓
Castner, Michael Joseph	Retirement Benefits Gp	Irvine	✓	✓	✓	✓
Clark, John M.	Heffernan Financial Services	San Francisco	✓	✓	✓	✓
Emerson, Kyle A.	Renaissance Wealth Mgt	Victorville				✓
Farrell, Curtis S.	Financial Mgt Network	Mission Viejo			✓	✓
Fourcade, Renee	UBS Financial Services	Los Angeles	✓	✓	✓	✓
Gainer, Patrick G.	Financial Advocates Investment MgtNorCal	Roseville			✓	✓
Gerken, Jr., John H.	Wealth Mgt Advisers	Laguna Hills		✓	✓	✓
Gregory III, Paul	Merrill Lynch Wealth Mgt Ganji / Gregory	Carmel		✓	✓	✓
Hammond, Troy G.	Pensionmark Retirement Gp	Santa Barbara	✓	✓	✓	✓
Handler, Gary	Raymond James	Beverly Hills		✓	✓	✓
Hansen, Isaac A.	Trilogy Financial Services	San Diego				✓
Hansen, Karl E.	Vita Planning Gp	Mountain View			✓	✓
Hastie, Jr., William J.	Hastie Financial Gp	Salinas			✓	✓
Hocking, Steven	UBS Financial Services	Irvine			✓	✓
Johnson, Derek R.	Merrill Lynch Wealth Mgt	San Jose				✓
Josephs, Gary Scott	Retirement Benefits Gp	Irvine	✓	✓	✓	✓
Justi, Jeff	Advanced Retirement Solutions	San Jose			✓	✓
Keefer, Guy W.	Keefer Pension Consulting	Marina del Rey			✓	✓
Ketchum, Daniel C.	Raymond James	Irvine			✓	✓
Kokjohn, Thomas J.	Morgan Stanley Wealth Mgt	San Diego			✓	✓
Mammini, Mike	Mike Mammini Company / Lincoln Investment Planning	San Diego		✓	✓	✓
Merzoian, Matt	Retirement Plan Advisory Services	Fresno			✓	✓
Messinger, Adam	Merrill Lynch Wealth Mgt	Oakland			✓	✓
Morehead, David T.	Retirement Benefits Gp	San Diego			✓	✓
Muth, Bryan A.	Merrill Lynch Wealth Mgt	Visalia			✓	✓
Pai, Avi K.	Provence Wealth Mgt Gp	Irvine			✓	✓
Pham, Tuyen L.	Tutton Financial Services	Santa Ana		✓	✓	✓
Prattes, Jason A.	Pence Wealth Mgt	Newport Beach				✓
Roland, William C.	Spectrum Wealth Partners	Petaluma			✓	✓
Romero, Daniel S.	Romero and Levin Wealth Mgt	Santa Ana				✓
Schneiderman, James M.	Morgan Stanley Wealth Mgt	Beverly Hills			✓	✓
Shiflet, Walker	Merrill Lynch Wealth Mgt Thoman / Shiflet Gp	Beverly Hills			✓	✓
Spinner, Harlan B.	UBS Financial Services	Los Angeles	✓	✓	✓	✓
Stowell, Race K.	Merrill Lynch Wealth Mgt SR Gp	Mill Valley	✓	✓	✓	
Sutcliff, C. Scott	UBS Financial Services	Irvine			✓	✓
Tappin, Erik K.	Morgan Stanley Wealth Mgt	Carlsbad	✓	✓	✓	✓
Thelen, Kevin M.	Genovese Burford & Brothers	Sacramento		✓	✓	✓
Thibault, Blake A.	Heffernan Retirement Services	San Francisco	✓	✓	✓	✓
Vaughan, Brannan P.	Morgan Stanley Wealth Mgt	Menlo Park			✓	✓
White, Nate	SLW Retirement Plan Advisors	Lafayette		✓	✓	✓
Whyte, Iain A.	Merrill Lynch Wealth Mgt Whyte / Muth Team	Pasadena			✓	✓
Wiese, Brian	Morgan Stanley Wealth Mgt	Los Angeles			✓	✓
Wright, James D.	Merrill Lynch Wealth Mgt BWA Gp	Pasadena	✓	✓	✓	✓
COLORADO						
Deevy, Kristen	CoBiz Financial	Denver		✓	✓	✓
Lambert, Paul	Cherry Street Partners	Denver				✓
Larsen, Chad J.	Moreton Retirement Partners	Denver	✓	✓	✓	✓
Nemmers, Dan	Lockton Investment Advisors - Mountain West	Denver	✓	✓	✓	✓
Watson, Tim	Strategic Financial Partners	Colorado Springs		✓	✓	✓
CONNECTICUT						
Berkman, Brett S.	Merrill Lynch Wealth Mgt The Angelone Gp	Greenwich			✓	✓
Callahan, Michael E.	Edu4retirement	Southington			✓	✓
Decker, John Henry	RBC Wealth Mgt	Glastonbury			✓	✓
Horton, Barnaby W.	Merrill Lynch Wealth Mgt Horton / Aubrey Team	Hartford			✓	✓
Jacobs, John J.	Jacobs Financial Partners	Glastonbury			✓	✓
Kral, Christopher J.	Merrill Lynch Wealth Mgt Kral Brown Gp	Fairfield			✓	✓
Mendoza, Greg F.	UBS Financial Services	Hartford		✓	✓	✓
Michaels, Stephen	Smith Brothers Financial	Glastonbury			✓	✓
DELAWARE						
Pressler, Eric C.	Newton One Advisors	Newark			✓	✓
Shumosic, Thom	MidAtlantic Retirement Planning Specialists	Wilmington			✓	✓

Methodology How we compiled the list

We aim to provide a list of elite professionals who specialise in advising US employers on their defined contribution (DC) plans, writes **Loren Fox**.

The Financial Times and Ignites Research, the FT's sister company, contacted large US brokerages, independent advisers and other wealth managers to identify qualified applicants. Our partner, Broadridge Financial Solutions, provided data that helped to identify advisers specialising in serving DC plans, including 401(k) pensions and other DC accounts.

In total, 646 qualified, so 62 per cent — or the top-scoring 401 — made the list. Applicants were required to have $25m in assets and at least 20 per cent of their client assets in DC plans.

The qualifying advisers completed a questionnaire about the nature of their practice, the clients they serve, their investment recommendations and more. We added that information to our own research.

The formula used to grade advisers was based on seven factors, which resulted in a numeric score. They were:

• **DC assets under management**, which signals experience.

• **Growth in DC plan business**, measured by growth in both assets and the number of plans the adviser services. Growth is a proxy for performance as well as for client retention and ability to generate new business.

• **Specialisation in the DC business**, which is measured by what percentage of the overall assets managed by the adviser are in DC plans and how that concentration has changed.

• **Years of experience advising DC plans**, which indicates experience of managing DC plan assets in various economic and interest-rate environments.

• **Participation rate in DC plans advised**. This looks at the effectiveness of the DC plans under management by measuring what proportion of employees is participating on average.

• **Industry certifications**, which show the technical knowledge that is important in the specialised DC plan industry.

• **Compliance record**, because a string of client complaints can signal problems.

DC plan assets under management accounted for about 50 per cent of each adviser's score. Roughly one-third of the score derived from growth in the adviser's DC business (as measured in both assets and number of plans advised), and the concentration of the adviser's business in DC plans.

Name	Company	City	Plan segments served: Mega plans ($500m+ in assets)	Large plans ($100m to $500m in assets)	Mid-size plans ($10m to $100m in assets)	Small & micro plans (Under $10m in assets)
DISTRICT OF COLUMBIA						
Carter, Murray	Janney Montgomery Scott	Washington	✓	✓	✓	✓
Drew, Charles	Merrill Lynch Wealth Mgt Taylor Drew Gp	Washington			✓	✓
Martin, Patrick	Merrill Lynch Wealth Mgt Siegel & Martin Ass.	Washington			✓	✓
Siegel, Mark A.	Merrill Lynch Wealth Mgt Siegel & Martin Ass.	Washington			✓	✓
FLORIDA						
Alonso III, Manuel	Benefit Strategies and Advisors/MML Investors Services	South Miami			✓	✓
Bastin, Thomas B.	ERISA Fiduciary Advisors	Weston		✓	✓	✓
Casanueva, Dominic J.	Merrill Lynch Wealth Mgt The GBSDC Gp	Sarasota		✓	✓	✓
Chepenik, Jason K.	Chepenik Financial	Winter Park		✓	✓	✓
Clark, Michael	Keiron	Orlando			✓	✓
Conway, Adam K.	Harbor Retirement Planning	Tampa			✓	✓
Deviney, Sean T.	Provenance Wealth Advisors	Fort Lauderdale		✓	✓	✓
Elobt, Keola	West Point Business Gp	Jacksonville			✓	✓
Fraidstern, Steven	Associated Investor Services	Fort Lauderdale			✓	✓
Larsen, Bradley L.	ERISA Fiduciary Advisors	Stuart		✓	✓	✓
Machlin, Roger S.	Northwestern Mutual	Tampa			✓	✓
Magill, Rick	Service Planning Corp.	Fort Lauderdale			✓	✓
Mitsis, John K.	Merrill Lynch Wealth Mgt The Mitsis Gp	Ponte Vedra Beach		✓	✓	✓
Montgomery, W. Michael	Montgomery Retirement Plan Advisors	Tampa		✓	✓	✓
Park, Kendall S.	Merrill Lynch Wealth Mgt	Jacksonville			✓	✓
Rich, Rodney L.	Rodney Rich & Company	Pensacola			✓	✓
Turner, Glen A.	Merrill Lynch Wealth Mgt	Boca Raton			✓	✓
GEORGIA						
Curtis, William C.	Merrill Lynch Wealth Mgt Embleton Curtis & Ass.	Atlanta			✓	✓
Dagley, Jason	Alpha Squared	Alpharetta	✓	✓	✓	
Fiore, Gregory	Clearview Gp	Atlanta	✓	✓	✓	✓
Galvis, Alvaro	Merrill Lynch Wealth Mgt The MG Gp	Alpharetta			✓	✓
Griffin, David T.	Atlanta Retirement Partners	Atlanta			✓	✓
Harbour, Andrew	Graystone Consulting	Atlanta		✓	✓	✓
Kane, Michael M.	Plan Sponsor Consultants	Alpharetta		✓	✓	✓
Laschinger, James A.	Alliant Retirement Services	Alpharetta	✓	✓	✓	✓
Lumpkin, Bobby	Raymond James	LaGrange			✓	✓
Lusink, Brian	Morgan Stanley Wealth Mgt	Atlanta		✓	✓	✓
Meyer, Scott C.	Arista Investment Advisors	Alpharetta			✓	✓
Rainwater, Kevin L.	Atlanta Capital Gp	Atlanta			✓	✓
Rudner, Merv	HomeTown 401k	Atlanta				✓
HAWAII						
Tsukazaki, Peter	Tsukazaki & Ass.	Honolulu			✓	✓
Yasukawa, Karen	UBS Financial Services	Honolulu		✓	✓	✓
ILLINOIS						
Banas, Robert M.	UBS Financial Services	Chicago		✓	✓	✓
Bjork, Sean C.	Bjork Asset Mgt	Northbrook			✓	✓
Bonga, Bart	Rothschild Investment Corp	Chicago		✓	✓	✓
Ciesemier, Michael D.	Morgan Stanley Wealth Mgt	Chicago		✓	✓	✓
Coyner, Paul R.	Morgan Stanley Wealth Mgt	Lisle			✓	✓
Czerniak, James A.	The PrivateBank	Chicago		✓	✓	✓
Dondanville, Dan	Merrill Lynch Wealth Mgt	Springfield		✓	✓	✓
Evans, Ryan F.	Blueprint Wealth Advisors	Chicago			✓	✓
Fiumara, L. Rita	UBS Financial Services	Chicago		✓	✓	✓
Gelb, Jordan M.	Merrill Lynch Wealth Mgt	Northbrook		✓	✓	✓
Gershon, Joel A.	Merrill Lynch Wealth Mgt J & R Gp	Chicago		✓	✓	✓
Hilbrant, Stace	401k Advisors Chicago	Wilmette	✓	✓	✓	✓
Jenkins, Timothy K.	Merrill Lynch Wealth Mgt J & R Gp	Chicago		✓	✓	✓
Kret, Tom	UBS Financial Services	Barrington		✓	✓	✓
Lampsa, Brian	Raymond James	Chicago		✓	✓	✓
Mariani, Anthony N.	Infinity Strategic Partners	Northbrook			✓	✓
Mattia, Joseph M.	Midwest Plan Advisors	Naperville				✓
Murray, Paul D.	Morgan Stanley Wealth Mgt	Deerfield			✓	✓
O'Brien, Robert D.	Merrill Lynch Wealth Mgt The OCH Gp	Chicago		✓	✓	✓
O'Shaughnessy, Jim	Sheridan Road Financial	Northbrook	✓	✓	✓	✓
Peluse, Daniel	Wintrust Wealth Mgt	Chicago		✓	✓	✓
Radler, James R.	Merrill Lynch Wealth Mgt J & R Gp	Chicago		✓	✓	✓
Ratay, Mark	Morgan Stanley Wealth Mgt	Lisle	✓	✓	✓	
Ribich, Michael C.	Merrill Lynch Wealth Mgt J & R Gp	Chicago		✓	✓	✓
Schallmoser, Peter A.	Merrill Lynch Wealth Mgt	Deer Park			✓	✓
Warye, Russell	Benefit Partners Financial Gp	Libertyville				✓
Weiss, Adam R.	TWG Benefits	Des Plaines			✓	✓
Yu, Limei	UBS Financial Services	Chicago		✓	✓	✓
INDIANA						
Baker, Kristi K.	Compensation Systems	Indianapolis			✓	✓
Cate, John C.	Merrill Lynch Wealth Mgt The Cate Burton Gp	Indianapolis	✓	✓		
Davis, Kelli J.	Compensation Systems	Indianapolis				✓
Denny, Andrew C.	Shepherd Financial	Carmel			✓	✓
Lauck, George A.	Neace Lukens	Indianapolis			✓	✓
Ludwig, John M.	LHDretirement	Indianapolis		✓	✓	✓
Matis, Joseph M.	Morgan Stanley Wealth Mgt	Indianapolis		✓	✓	✓
Stolle, Matt	Merrill Lynch Wealth Mgt	Indianapolis			✓	✓
VerSchure, Timothy	Lakeside Wealth Mgt	Chesterton			✓	✓
Winkeljohn, Tony J.	Pensionmark Retirement Gp	Fort Wayne			✓	✓
IOWA						
Brass, Stacie L.	The Accel Gp	Cedar Falls			✓	✓
Kinney, Jr., Henry D.	Sommers & Danforth Financial	West Des Moines			✓	✓
Lohman, Todd M.	401(k) Advisors	Urbandale		✓	✓	✓
Olinger, Lisa	Merrill Lynch Wealth Mgt	Cedar Rapids			✓	✓
Ormord, Brian	Provident Investment Consultants	Peosta			✓	✓
					ww	
KANSAS						
Burnich, Benaiah J.	SageView Advisory Gp	Overland Park			✓	✓
Geringer, Gary	Merrill Lynch Wealth Mgt Geringer, Laub and Ass.	Wichita			✓	✓
Morris, Vincent	Bukaty Companies Financial Services	Leawood		✓	✓	✓
KENTUCKY						
Backert, Tony	J.J.B. Hilliard W.L. Lyons	Louisville		✓	✓	✓
LOUISIANA						
Arman, Eric H.	Northwestern Mutual	Baton Rouge			✓	✓
Dupas III, Emmett G.	Northwestern Mutual	Metairie			✓	✓
Ellis, John Cothran	UBS Financial Services	New Orleans		✓	✓	
Harrison, Shawn Patrick	CoSource Financial Gp	Lafayette			✓	✓
MAINE						
Breton, Jennifer L.	LebelHarriman, LLP	Falmouth		✓	✓	✓
MARYLAND						
Avallone, Mark	Potomac Wealth Advisors	Rockville			✓	✓
Bell, Gregory M.	Morgan Stanley Wealth Mgt	Baltimore		✓	✓	✓
Charkatz, Ross Phillip	Graystone Consulting	Potomac	✓	✓	✓	
DiFerdinando, Armando J.	Financial Benefit Services	Kensington			✓	✓
Garber, Barry L.	Deutsche Asset & Wealth Mgt	Baltimore		✓	✓	✓
Gimenez, Ed	Raffa Retirement Services	ROCKVILLE			✓	✓
Hobson, Gregory A.	RBC Wealth Mgt	Hunt Valley			✓	✓
Lizzi, Brian G.	TriBridge Partners	Bethesda			✓	✓
O'Connell, Michael V.	Merrill Lynch Wealth Mgt	Hunt Valley			✓	✓
Prevost, Andrew	The Meltzer Gp Retirement Plan Services	Bethesda		✓	✓	✓
Soltoff, Howard M.	TriBridge Partners	Bethesda			✓	✓
Spray-Fry, Thomas W.	Heritage Financial Consultants, / Lincoln Financial Advisors	Hunt Valley				✓
Trethewey, Robert	SageView Advisory Gp	Fulton	✓	✓	✓	✓
Ward, C. Russell	UBS Financial Services	Hunt Valley		✓	✓	✓
Wilson, Chad J.	Fiduciary Plan Advisors at HighTower	Owings Mills		✓	✓	✓
Young, Suzanne M.	Merrill Lynch Wealth Mgt	Columbia			✓	✓
MASSACHUSETTS						
Adamic, Jason A.	Merrill Lynch Wealth Mgt The Adamic Wolford Gp	Boston		✓	✓	✓
Andonian, Gregg	Baystate Fiduciary Advisors	Boston		✓	✓	✓
Beynon, Charles M.	Ameriprise Financial	Charlestown	✓	✓	✓	✓
Butler, Kevin A.	Morgan Stanley Wealth Mgt	Norwell		✓	✓	✓

Top 401 Retirement Advisers

Name	Company	City	Plan segments served			
			Mega plans ($500m+ in assets)	Large plans ($100m to $500m in assets)	Mid-size plans ($10m to $100m in assets)	Small & micro plans (Under $10m in assets)
Cawthorne, Jr., Rich J.	Alpha Pension Gp	Lexington			✓	✓
Ciovacco, Peter J.	Graystone Consulting	Middleton	✓	✓	✓	
Cunha, Stephen M.	Baystate Financial	Wakefield				✓
Dimitriou, Steven	Mayflower Advisors	Boston		✓	✓	✓
Galuppo, Sandy	Merrill Lynch Wealth Mgt The PES Team	Boston	✓	✓	✓	
Gibbons, Sean P.	Coastal Capital Gp	Danvers		✓	✓	✓
Hammond, Alfred	Graystone Consulting	Middleton	✓	✓	✓	
Hoffman, Thomas E.	KAF Financial Advisors	Braintree			✓	✓
Lewis, Greg	Pinnacle Financial Gp	Southborough		✓	✓	✓
Lloyd, Kenneth	Mass Mutual Financial Gp	Quincy			✓	✓
McAvoy, John F.	Waterstone Retirement Services	Canton			✓	✓
McEwan, Scott R.	Morgan Stanley Wealth Mgt	Boston			✓	✓
McGarry, Sean C.	Rockland Trust	Hanover			✓	✓
McLaughlin, Matthew P.	Graystone Consulting	Middleton	✓	✓	✓	
Moriarty, Paul J.	Moriarty Financial Gp	Andover				✓
Paone, Mark Anthony	UBS Financial Services	Boston			✓	✓
Roach, Thomas J.	BBS Benefits	Newton			✓	✓
Sotell, Richard M.	The Kraematon Gp	Wellesley		✓	✓	✓
Traino, Jason M.	Morgan Stanley Wealth Mgt	Middleton			✓	✓
Vacheron, Peter D.	IBG Financial Partners	Foxboro		✓	✓	✓
Vierra, Jr., Roger F.	UBS Financial Services	Rockland			✓	✓
Weinberg, Hadley Arthur	Weinberg Financial Gp	Chestnut Hill			✓	✓
MICHIGAN						
Agbay, Anthony D.	The Agbay Gp	Troy		✓	✓	✓
Banwell, Linton F.	National Planning Corp	Rochester Hills			✓	✓
Case, Steven	National Planning Corp	Bloomfield Hills				✓
Cho, Michael H.	Morgan Stanley Wealth Mgt	Farmington Hills		✓	✓	✓
Ciullo, Scott S.	Plan Sponsor Consultants	Marquette			✓	✓
Danek, Scott M.	Equanimity Wealth Mgt	East Lansing			✓	✓
Fitzgerald, Jessica S.	Morgan Stanley Wealth Mgt	Rochester		✓	✓	✓
Green, Keith D.	Innovative Retirement Solutions	Linden			✓	✓
Hammond, Kimberly L.	Merrill Lynch Wealth Mgt HC Team	Muskegon		✓	✓	✓
Howell, Brett	Merrill Lynch Wealth Mgt	Grand Rapids		✓	✓	✓
Lepore II, Mario A.	UBS Financial Services	Birmingham			✓	✓
Morabito, Maria	Hantz Financial Services	Southfield			✓	✓
Spickler, Melissa	Merrill Lynch Wealth Mgt The Spickler Gp	Bloomfield Hills			✓	✓
MINNESOTA						
Adams, James K.	Adams Consulting Gp	Bloomington			✓	✓
Ballin, Jessica R.	401(k) Plan Professionals	Edina		✓	✓	✓
Dahlof, Ross	Christensen Gp	Minnetonka			✓	✓
Habermann, Michael J.	Associated Financial Gp	Minnetonka			✓	✓
Jacobs, David M.	Jacobs Financial	St Cloud			✓	✓
McDonald, Jim	Channel Financial	Minneapolis		✓	✓	✓
Olson, Sharon M.	Olson Wealth Gp	Bloomington			✓	✓
Ruotsinoja, Jacob	ICON Financial	Burnsville			✓	✓
Stiles, Susan M.	Stiles Financial Services	Minneapolis		✓	✓	✓
Terhorst, Todd C.	Diversified Wealth Mgt	St Louis Park			✓	✓
Thill, Rick	Financial Resource Mgt Gp	Minnetonka			✓	✓
Whinnery, Brian	RBC Wealth Mgt	Minneapolis			✓	✓
MISSISSIPPI						
Griner, Stephen	Raymond James	Jackson			✓	✓
Pierce, Lee H.	Pierce Financial	Hernando			✓	✓
MISSOURI						
Jones, Robert T.	R.T. Jones Capital Equities Mgt	St. Louis			✓	✓
Nicklas, Kenneth N.	Nicklas Financial	Jefferson City			✓	✓
Voysey, David E.	Merrill Lynch Wealth Mgt Voysey Fitzgerald Gp	Kansas City		✓	✓	✓
NEBRASKA						
Behlen, Wade	Feltz WealthPLAN	Omaha			✓	✓
NEVADA						
Casey, Michele Anne	Morgan Stanley Wealth Mgt	Reno		✓	✓	✓
Segarra, David J.	Latus Gp, Ltd	Las Vegas		✓	✓	✓
NEW HAMPSHIRE						
McLaughlin, Ryan L.	CGI Retirement Services	Hooksett			✓	✓
NEW JERSEY						
Blachman, Glenn A.	Gateway Advisory	Westfield			✓	✓
Bojovski, Goran	Merrill Lynch Wealth Mgt Gsell / Bojovski Gp	Edison	✓	✓	✓	✓
Fernandes, Joseph	The 401k Gp	Shrewsbury				✓
Friedman, Eric H.	Ameriprise Financial	Saddle Brook				✓
Goerner, Chad	UBS Financial Services	Princeton	✓	✓	✓	
Greenleaf, Jamie D.	Cafaro Greenleaf	Red Bank		✓	✓	✓
Lisboano, Americo R.	Merrill Lynch Wealth Mgt	Montvale				✓
Lynch, Jerry F.	JFL Total Wealth Mgt	Boonton			✓	✓
Marchiano, Michael D.	Morgan Stanley Wealth Mgt	Morristown			✓	✓
McLane, Michael A.	Redwood Wealth Advisors	Edison			✓	✓
McLaughlin, Michael A.	McLaughlin Asset Mgt	Haddonfield		✓	✓	✓
Nydick, Harris S.	CFS Investment Advisory Services	Totowa			✓	✓
Oliver, Stephen A.	Manhattan Ridge Advisors	Bedminster			✓	✓
Pearly, Kevin M.	Merrill Lynch Wealth Mgt Hinds / Pearly Gp	Summit			✓	✓
Rieman, Jr., Davis J.	SagePoint Financial	Mahwah			✓	✓
Scorzafava, Todd	Greenberg & Rapp Financial Gp	East Hanover			✓	✓
Toth, Attila T.	Portfolio Evaluations	Warren	✓	✓	✓	
NEW YORK						
Annunziato, Paul	Morgan Stanley Wealth Mgt	Jericho			✓	✓
Candella, Ted M.	Merrill Lynch Wealth Mgt The Candella Labanca Gp	New York			✓	✓
Caza, Jeremy Thomas	Sagemark Consulting	Auburn			✓	✓
Chasin, Gerald L.	UBS Financial Services	Uniondale	✓	✓	✓	✓
Cunningham, Jr., John Arthur	Alliant Insurance Services	New York	✓	✓	✓	✓
D'Aiutolo, Paul	UBS Financial Services	Rochester		✓	✓	✓
Delaney, Barbara J.	StoneStreet Advisor Gp	Pearl River	✓	✓	✓	✓
Detterick, Jim J.	Graystone Consulting	New York		✓	✓	
Dimino, Steve	RBC Wealth Mgt	New York				✓
Eidlin, Mark Anthony	Merrill Lynch Wealth Mgt Eidlin-Kilmer & Ass.	Pittsford		✓	✓	✓
Kass, Jonathan	Merrill Lynch Wealth Mgt The Kass / Freeman Gp	New York	✓	✓	✓	
Kilmer, Matthew A.	Merrill Lynch Wealth Mgt Eidlin-Kilmer & Ass.	Pittsford		✓	✓	✓
Kuttin, Jonathan S.	Ameriprise Financial	Melville			✓	✓
Leahy, Dennis M.	Lee, Nolan & Koroghlian Retirement Plan Services	Garden City		✓	✓	✓
Mahoney, Kevin	Merrill Lynch Wealth Mgt The Mahoney Gp	West Nyack		✓	✓	✓
Monroe, Matthew C.	Retirement and Benefit Partners	East Syracuse			✓	✓
Parker III, Douglas E.	Sage Rutty and Company	Rochester			✓	✓
Schmidt, Brian D.	NFP	Endwell			✓	✓
Scrivens, Robert J.	Steadfast Risk Advisors	Albany				✓
Smith, Eric W.	Morgan Stanley Wealth Mgt	Rochester			✓	✓
Temple, Mark D.	Retirement & Benefit Partners	Slingerlands		✓	✓	✓
Tomasula, Anthony S.	PPS Pension Services	Williamsville		✓	✓	✓
Weir, Gary J.	Frenkel Benefits	New York			✓	✓
Wilshinsky, Andrew R.	Morgan Stanley Wealth Mgt	New York	✓	✓	✓	✓
NORTH CAROLINA						
Blair, Michael E.	Captrust Financial Advisors	Charlotte		✓	✓	✓
Floyd, Trea	Baird	Charlotte			✓	✓
Kelly, Kathleen A.	Compass Financial Partners	Greensboro	✓	✓	✓	✓
Rauwald, Timothy L.	UBS Financial Services	Chapel Hill	✓	✓	✓	✓
Schultheiss, Jonathon	Gate City Advisors	Greensboro			✓	✓
Simons, Noel F.	BB&T Scott & Stringfellow	Charlotte				✓
OHIO						
Broadbent, Jonathan R.	Plan Partners	Beachwood		✓	✓	✓
Clark, Jeremy	Beacon Financial Partners	Cleveland			✓	✓
Duggan, Tony	Merrill Lynch Wealth Mgt	Cincinnati			✓	✓
Everhart, Scott	Everhart Advisors	Dublin		✓	✓	✓
Fantozzi, Frank	Planned Financial Services	Cleveland			✓	✓
Funkhouser, Brian J.	UBS Financial Services	Sylvania			✓	✓
Hill, Benjamin (BJ)	Blueprint Financial	Cleveland			✓	✓
Horr, Dennis R.	Faith Financial Advisors	Loveland			✓	✓
Karban, Russell A.	Savage & Ass.	Toledo			✓	✓
Kocsis, David P.	Peak Wealth Solutions	Pepper Pike			✓	✓
Kreinest, Christa J.	Hauser Retirement Solutions	Cincinnati			✓	✓
Kulchar, David M.	Oswald Financial	Cleveland		✓	✓	✓
Lohre II, David M.	Horan	Cincinnati		✓	✓	✓
Lysaght, Tim	Eukles Wealth Mgt	Cincinnati		✓	✓	✓
Mabry, Anthony	Merrill Lynch Wealth Mgt Clark Mabry & Ass.	Columbus		✓	✓	✓
Maloyan, Rick	Stratos Wealth Partners	Beachwood			✓	✓
Reiniger, David J.	Reiniger & Ass.	Westerville			✓	✓
Renie, Stephen J.	Morgan Stanley Wealth Mgt	Cincinnati		✓	✓	✓
Robertson, Thomas G.	Morgan Stanley Wealth Mgt	Columbus		✓	✓	✓
Snyder, Charles	Graystone Consulting	Hudson		✓	✓	✓
Talmage, William H.	Graystone Consulting	Cincinnati	✓	✓	✓	✓
Vordemesche, Christopher	Graystone Consulting	Cincinnati		✓	✓	✓
OKLAHOMA						
Coble, Michelle R.	Odyssey Financial Gp	Oklahoma City			✓	✓
Stith, Daniel C.	Wealth Mgt Gp	Oklahoma City		✓	✓	✓
Suchy, Brent M.	Arvest Asset Mgt	Tulsa			✓	✓
OREGON						
Daley, Erik	Multnomah Gp	Portland	✓	✓	✓	✓
Fisher, Brett A.	Merrill Lynch Wealth Mgt	Portland			✓	✓
Marshall, David P.	Baird	Portland		✓	✓	✓
Ulmer, Joshua	Morgan Stanley Wealth Mgt	Portland		✓	✓	✓
PENNSYLVANIA						
Casciola, Gary M.	TJS Financial Services	Pittsburgh			✓	✓
Catanella, Brian A.	UBS Financial Services	Philadelphia		✓	✓	
Catanella, Kenneth G.	UBS Financial Services	Philadelphia		✓	✓	
DeGroat, Andrew J.	WhartonHill Advisors	Fort Washington		✓	✓	✓
Fogli, Philip J.	FRS Capital Mgt	King of Prussia			✓	✓
Foran, Jr., Gerald F.	GFP Investment Services	Bethlehem			✓	✓
Foster, David T.	Merrill Lynch Wealth Mgt The FWP Gp	Pittsburgh		✓	✓	✓
Gilmartin, Edward J.	Gilmartin Ass.	Scranton			✓	✓
Healey, Sr., Donald M.	The Healey Gp	Wormleysburg			✓	✓
Kline, Alex P.	Duncan Financial Gp	Pittsburgh			✓	✓
Levy, Victor	Levy Wealth Mgt Gp	Philadelphia				✓
Malcolm IV, Robert Roger	BRS Network	Pittsburgh			✓	✓
McDermott, Kevin P.	The Philadelphia Gp	King of Prussia			✓	✓
Pettis, Eric D.	Comprehensive Financial	Harrisburg			✓	✓
Seyle, Rusty	Merrill Lynch Wealth Mgt Seyle / Hamill / Hickey & Ass.	Bethlehem			✓	✓
Sides, Scott A.	RBC Wealth Mgt	York			✓	✓
Wenz, John F.	WhartonHill Advisors	Fort Washington		✓	✓	✓
Wolfe, Noel J.	Morgan Stanley Wealth Mgt	Jenkintown	✓	✓	✓	✓
PUERTO RICO						
Rocafort, Franklin A.	Rocafort Gp	San Juan			✓	✓
RHODE ISLAND						
Sampson, Jim	Cornerstone Retirement Advisors	Warwick			✓	✓
Worrell, James L.	GPS Investment Advisors	Providence	✓	✓	✓	
TENNESSEE						
Cohn, Jason J.	Raymond James	Nashville		✓	✓	✓
Colburn, Todd M.	Northwestern Mutual	Nashville			✓	✓
Glasgow, Steven W.	Avondale Partners	Nashville	✓	✓	✓	✓
Hall, Jeremy D.	Baird	Nashville		✓	✓	✓
Hooper III, A. Hale	Baird	Nashville		✓	✓	✓
TEXAS						
Atherton, Donald C.	UBS Financial Services	The Woodlands		✓	✓	✓
Barton, Lucas M.	Lockton Companies	Dallas	✓	✓	✓	
Birkofer, Joseph	Legacy Asset Mgt	Houston			✓	✓
Coelho, Michael A.	SageView Advisory Gp	Austin		✓	✓	✓
Echols, Van A.	PFG Advisors	Lubbock			✓	✓
Ellisor, Darrell W.	Peak Financial Gp	Houston		✓	✓	✓
Ellsworth, Stephen H.	Baird	Houston		✓		✓
Fernandez, Robert Gary	Morgan Stanley Wealth Mgt	Austin			✓	✓
Griggs, Dennis D.	Kainos Partners	Jersey Village			✓	✓
Hacker, Christopher S.	Titan Retirement Advisors	Houston			✓	✓
Jerding, Mick	Merrill Lynch Wealth Mgt	Houston		✓	✓	✓
Kading, Todd A.	LeafHouse Financial Advisors	Austin			✓	✓
Lasko, Matt	UBS Financial Services	Dallas			✓	✓
Matustik, Deborah J.	Pensionmark Retirement Gp - Austin	Austin		✓	✓	✓
Moore, Janine J.	Peak Financial Gp	Houston		✓	✓	✓
Nathani, Salim A.	Ameriprise Financial	Sugar Land				✓
Netoskie, Neil C.	Keystone Retirement Gp	Houston			✓	✓
O'Connor, Teri	O'Connor Financial Services	The Woodlands			✓	✓
Peterson, Jr., Pete	VisionPoint Advisory Gp	Dallas		✓	✓	✓
Rathjen, Robert C.	UBS Financial Services	Houston	✓	✓	✓	
Sinks, Tim	Aspect Wealth Mgt	San Antonio		✓	✓	✓
Smaistrla, Christian D.	The Greensage Gp	Tomball			✓	✓
Stack, Joe	Pensionmark Retirement Gp	Dallas		✓	✓	✓
Thornton, Kenneth A.	Thornton Capital Strategies	Austin			✓	✓
Triolo, James	TRITIS Wealth Mgt	Houston			✓	✓
Vaughan, Robert	UBS Financial Services	The Woodlands		✓	✓	✓
Weaver, Neal M.	Leafhouse Financial Advisors	Austin			✓	✓
Wenzel, Patricia S.	Merrill Lynch Wealth Mgt Heuer / Wenzel Team	Houston	✓	✓	✓	✓
UTAH						
Anderson, Kim D.	Soltis Investment Advisors	St George		✓	✓	✓
Dall, Corby	401k Advisors Intermountain	Sandy		✓	✓	✓
Laurella, Carl L.	Merrill Lynch Wealth Mgt P. L. & R. Gp	Salt Lake City			✓	✓
Moyes, James D.	RedStone Advisors	Lehi			✓	✓
Roundy, Jeff	Merrill Lynch Wealth Mgt P. L. & R. Gp	Salt Lake City			✓	✓
Welch, Kirk W.	Moreton Retirement Partners	Sandy	✓	✓	✓	✓
VERMONT						
Dubie, Christopher D.	Morgan Stanley Wealth Mgt	Burlington			✓	✓
Mandracchia, Mike	The Richards Gp	Brattleboro		✓	✓	✓
VIRGINIA						
Bethel, Lee V.	Comprehensive Benefit Services	Alexandria				✓
Clark, Colin M.	Washington Financial Gp	McLean		✓	✓	✓
DeNoyior, Joseph F.	Washington Financial Gp	McLean		✓	✓	✓
Hoffer, J. Cory	Hermitage Wealth Mgt	Richmond		✓	✓	✓
Hoffman, Lee	Merrill Lynch Wealth Mgt Hoffman Whipkey Gp	Vienna		✓	✓	✓
Maulfair, James E.	AHT Retirement Services	Leesburg		✓	✓	✓
Rogers, Kenneth	Rogers Financial	Harrisonburg		✓	✓	✓
Shipley, Courtenay	Retirement Planology	Alexandria			✓	✓
Stanley, Craig M.	Summit Gp of Virginia	Virginia Beach			✓	✓
Stone, Michael	Business Benefits Gp	Fairfax			✓	✓
Strange, Allan	Janney Montgomery Scott	Richmond		✓	✓	✓
Tattersall, John Edward	Parkway Financial Strategies	Reston				✓
Whitmire, Jerry C.	Morgan Stanley Wealth Mgt	Alexandria			✓	✓
WASHINGTON						
Brown, Michael	Clearpoint Financial	Bellevue		✓	✓	✓
Cashman, Jeffrey	Cashman Consulting	Redmond			✓	✓
McKay, James R.	McKay Wealth Mgt / Retirement Services	Tukwila			✓	✓
Merriman, Scott M.	RBC Wealth Mgt	Seattle	✓	✓	✓	✓
Raphael, Robert B.	TRUEretirement	Bellevue			✓	✓
Roland, Chad A.	Raymond James	Spokane Valley			✓	✓
Sanden, Trent V.	UBS Financial Services	Seattle	✓	✓	✓	✓
Winslow, Edward Ken	Morgan Stanley Wealth Mgt	Silverdale			✓	✓
WISCONSIN						
Barden, Todd J.	UBS Financial Services	Brookfield		✓	✓	✓
Bowles, Jeff D.	Merrill Lynch Wealth Mgt BTB Ass.	Madison			✓	✓
Kieckhefer, Robert A.	The Kieckhefer Gp	Brookfield	✓	✓	✓	✓
Lanser, Bruce G.	UBS Financial Services	Milwaukee		✓	✓	✓
Parks, Thomas W.	Graystone Consulting	Milwaukee	✓	✓	✓	✓
Vandermus, Roger L.	Vandermus, Smith, & Ass.	La Crosse			✓	✓
Wachholz, Rob	Packerland Brokerage Services	Wausau				✓

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