

Client Success - Summer 2023 Case Study

The value of an independent plan review



Profile

Firm: Professional services
Location: Washington State
Fiduciary: Owner
Trustee: Owner
Plan type: Safe Harbor 401k plan
Platform: Bundled
Provider: Large National Recordkeeper
Expenses: Paid by employer
Investment class: Institutional
Advisor: No designated advisor
Education: None offered



Concerns

- Annual compliance process was complicated and time consuming.
- Service reps were slow to respond and often unable to provide assistance.
- Mistakes were being made on government filings.
- Plan expenses were continually going up with no real explanation for the increases.
- Over time, the client realized they needed to do something but dreaded the potential disruption.



Solution

- Reviewed current service provider agreements and investment lineup.
- All direct & indirect plan expenses were documented.
- Negotiations with the current service provider were unsuccessful.
- Identified alternative solution and managed transition process with minimal impact to the employer.
- Mitigated the employer's fiduciary liability.
- Reduced their administrative burden.
- Expanded investment access.
- Added participant education and professional advisory services.



Success

52% TOTAL PLAN SAVINGS

- Meaningfully improved overall participant experience.
- Provided a thorough analysis of the plan's service agreements, fee structure, design and governance.
- Successfully identified a more efficient model.
- Added professional fiduciary services including investment advice and administration.
- Improved plan integrity to better protect participants and mitigate fiduciary liability on the employer.
- Enabled employer to re-allocate resources to more beneficial business operations.

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