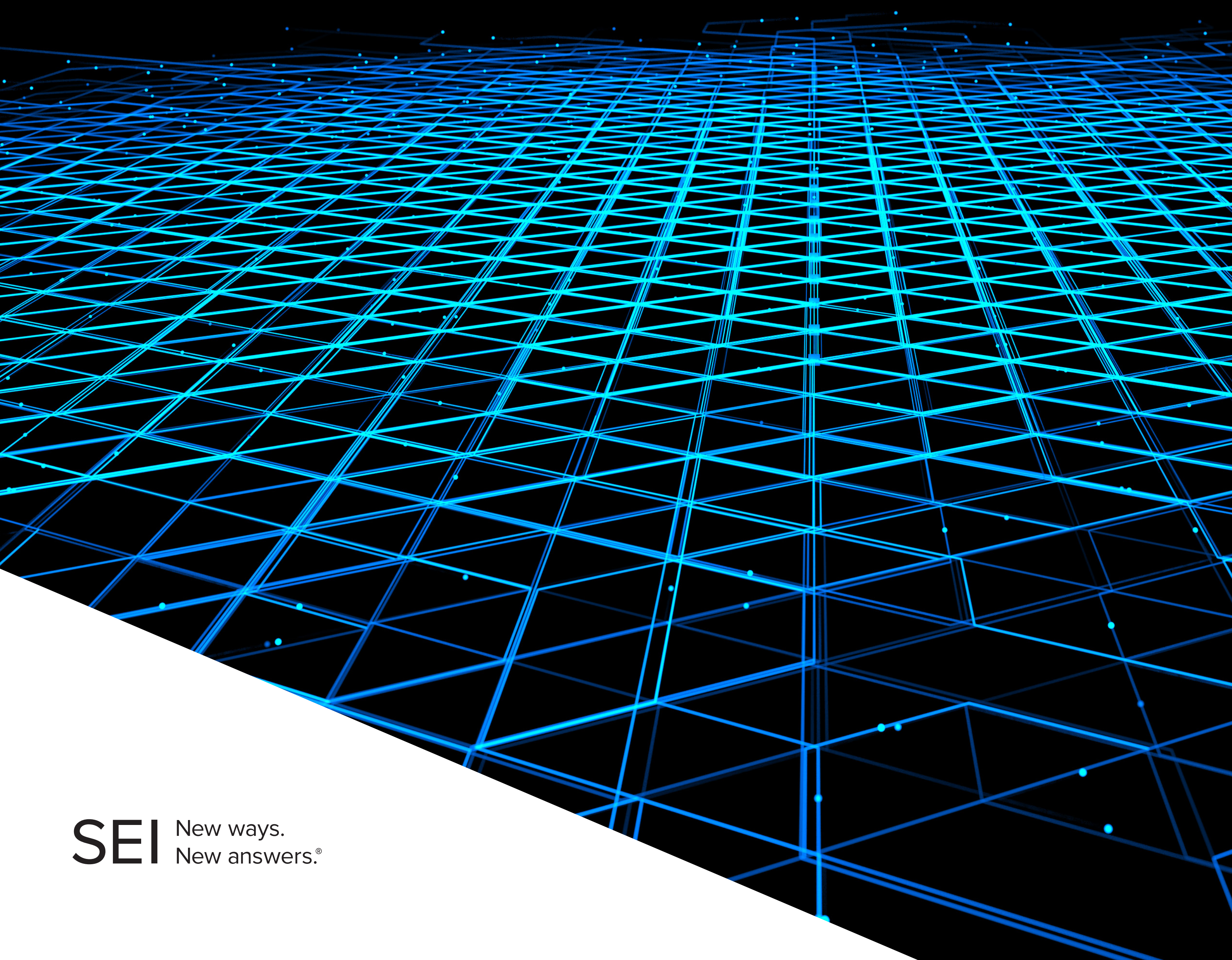
SCALED RETIREMENT ADVISORY FIRMS

The Future and the Promise of the “Aggregators”



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Introduction

Despite the pandemic and rapidly rising target firm valuations, 2020 saw the third straight year of heightened mergers and acquisition activity in the retirement advisory arena. The driving force of this activity was a relatively small group of advisory firms seeking scale and market share through aggregating firmwide assets via acquisition.

Commonly referred to as “aggregators,” these firms have evolved into what we now call Scaled Retirement Advisory Firms (SRAFs) because they seek to build a highly scalable model for retirement distribution through means other than acquisitions. In this brief, developed in partnership with the Retirement Leadership Forum (RLF), we aim to provide more insight into SRAFs. We will focus on three key areas:

- SRAFs and their position in the retirement distribution landscape
- Recent M&A activity and growth strategies
- The effects on the retirement industry of this new model for retirement advisory

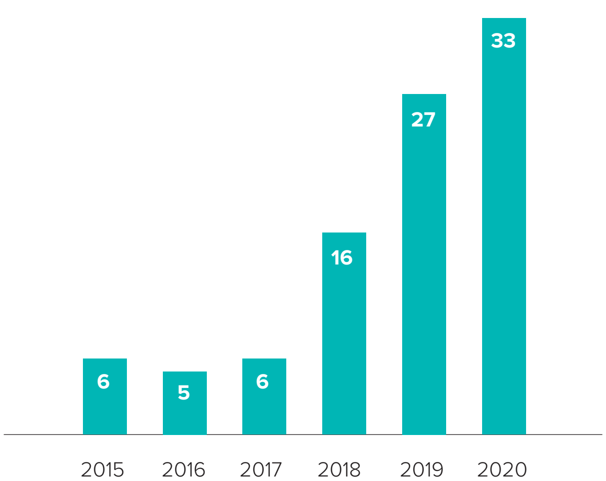
Overview

In the face of the pandemic and skyrocketing valuations of targeted firms, the trend toward consolidation in the retirement advisory landscape continued apace in FY 2020, the fourth consecutive year in which consolidation has increased (Figure 1). Led by a small yet powerful group of 15 firms commonly referred to as “aggregators” (Figure 2), these firms now represent $1.7 trillion in retirement assets,[1] and their influence is driving significant change in the retirement industry.

Amid the consolidation, 2020 was also a year that saw a marked shift in the mindset of these aggregators from one focused exclusively on acquisition to gather assets and build market share to one that now includes execution. Using their newfound scale, aggregators are now bent on upending the traditional advisory firm model by building a host of new participant and plan sponsor services, while driving down plan costs and securing deeper partnerships with a smaller set of service providers. Because of this new strategy of leveraging size to create a new advisory firm model—not just getting larger for the sake of it—a more accurate term for these types of firms is Scaled Retirement Advisory Firms (SRAFs).

On the surface, SRAFs may look like a single group of like-minded firms, yet each is quite different in both the current state and future goals of their strategy execution. These disparities present a host of sales and service challenges—and opportunities—for the asset managers, recordkeepers, and other retirement industry partners with whom they work and for potential partners.

FIGURE 1. Retirement Acquisition Activity 2015–2020



Source: Wise Rhino Group (WRG) Analysis of Acquisition Data

FIGURE 2. Scaled Retirement Advisory Firms (SRAFs)

RIA/Affiliate Model	Insurance—Strategic Acquirers	Insurance—Opportunistic Acquirers
CAPTRUST	Gallagher	Alliant
Cerity Partners	HUB International	Alera
Pensionmark	Lockton	CBIZ
Prime Capital	NFP	USI
SageView	OneDigital	
	MMA Advisors	

Source: RLF/WRG Analysis

The SRAF Position in the Distribution Landscape

SRAFs make up a large and growing segment of the retirement distribution and consulting landscape. As of year-end 2020, the 15 firms we identified that make up the SRAF segment oversee approximately $1.7 trillion in defined contribution assets.[2] Although this figure trails the $3.9 trillion in DC assets managed by the large national consulting firms, SRAFs have eclipsed the DC assets managed by wirehouses and independent broker-dealers (IBDs) ($1.5 trillion) and regional boutique consulting firms ($785 billion).[3]

SRAFs have three specific characteristics that differentiate them from their competition and which have driven their increased importance in the DC landscape over the last decade. These include:

- **Participant Focus.** Unlike large national consultants that often hesitate to engage with the underlying individual employee, SRAFs have built (or are building) a comprehensive set of advice and wealth management capabilities that allow them to work with participants both inside and outside of the plan. Although national consultants engage in overarching retirement education for employees, they typically stop short of offering personalized advice or any service offerings for individual participants.
- **Specialization.** Unlike the typical wirehouses or IBDs, SRAF advisors are known for their particular focus on, and expertise in, the defined contribution retirement business: They offer a much deeper level of advice and guidance to the plan sponsor in the areas of plan design, investment selection and employee engagement strategies. Perhaps most importantly, their willingness to take on fiduciary responsibility aligns well with companies' growing concern about their liabilities as plan sponsors. As a result, SRAFs have consistently won business with larger and more sophisticated plans than their wirehouse or IBD competitors.
- **Size.** Compared with boutique retirement advisors that typically have less than $1 billion in assets under advisement, the average SRAF firm advises more than $50 billion.[4] This size allows SRAFs to bring scale, sophistication and efficiency to the retirement marketplace that is not possible in a smaller firm.

The 33 acquisitions made by SRAF firms in 2020 is a seven-fold increase from just 5 years earlier.

These points of differentiation align well with current retirement plan trends among plan sponsors who are increasingly interested in delegating their fiduciary responsibility, driving down plan costs, and providing better advice and guidance to their employees. SRAFs' ability to deliver this combination of services differentiates them from their competitors.

Recent M&A and Growth

The pandemic has dramatically altered "business as usual," and yet SRAFs have continued to increase both the size and scope of their services. The 33 acquisitions made by SRAF firms in 2020 represents a seven-fold increase from just five years earlier and a 22% increase over the 27 acquisitions in 2019. Based on actual consolidation activity through mid-year 2021 and anecdotal evidence from SRAFs indicating plans to acquire larger strategic firms as well as niche players, we expect that the trend will continue in the remainder of 2021 and beyond (Figure 3). Sixty-six percent of SRAF firms surveyed in an RLF/WRG survey also agree that they will look for larger, strategic acquisitions in 2021, while 89% agree that they will make smaller, "tuck-in" acquisitions. Notably, no firm disagreed with either of these statements.

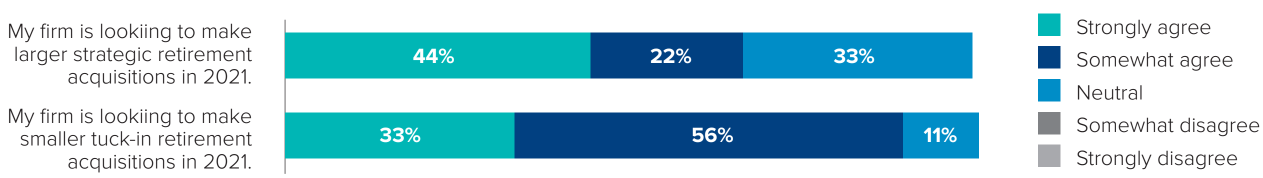
Two sizable strategic deals position SRAFs to compete even more aggressively with national consultants in the large end of the market:

- NFP acquired Fiduciary Investment Advisors (FIA) in April 2020 and immediately merged it with their DiMeo Schneider unit, creating a $200 billion advisory practice within NFP focused on large markets.[5]
- CAPTRUST's February 2021 acquisition of Cammack gives the firm additional credibility with the largest plans. Cammack oversees 170 plans with an average size of nearly $1 billion in assets and Cammack's 38 associates will add additional large-market experience to the CAPTRUST bench.[6]

Given the increased competition over a dwindling number of suitable acquisition targets, supply and demand has forced deal pricing to increase in step. For a number of recent larger, strategic acquisitions, the multiples have been 12–14 times earnings, while smaller retirement practices have commanded about half that, at 5–7 times earnings.[7] It is important to note, however, that in a 2021 RLF survey of SRAFs, 90% of those participating believe that the current multiples being paid on retirement acquisitions are too high relative to the value of the firms. While current activity suggests that high valuations are not yet a barrier to new deals, this reticence may signal a bubble in retirement advisory firm values and may portend a slow-down, or decreasing multiples, in future activity.

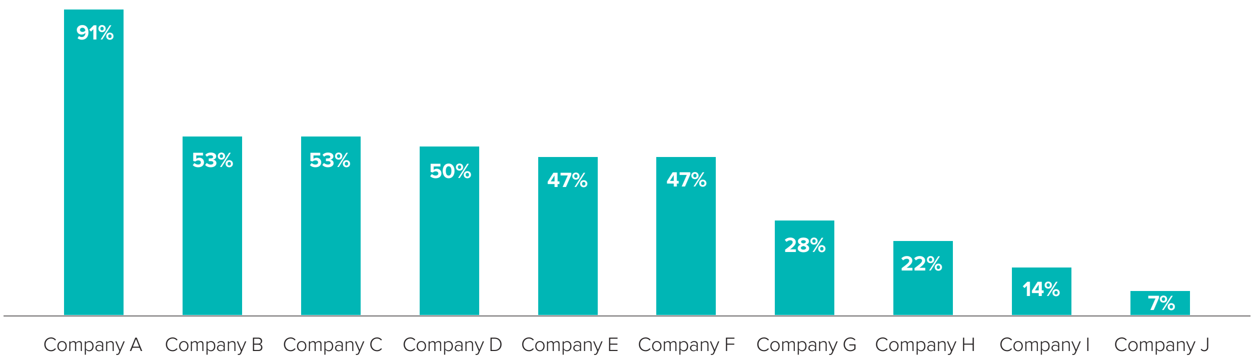
In other activity, SRAFs have also expanded their advice and wealth management capabilities through both acquisitions and upgrades to their existing offerings. As noted earlier, SRAF firms are distinguished from their national consultant competitors by their focus on the individual participant. Much like the traditional wirehouse and IBD firms, SRAFs are looking to monetize

FIGURE 3. SRAF Plans for 2021 Acquisitions



Source: RLF/WRG 2021 SRAF Survey

FIGURE 4. Degree of Centralized Investment Decision-Making at SRAFs



Source: RLF 2021 DCIO Survey

the individual participant by converting DC plan relationships into more holistic advice and wealth management relationships. We will examine this trend in more detail in a future paper, but for now we note two key developments:

- Interest in acquisitions of wealth management-focused firms accelerated in 2020, according to executives at multiple SRAF firms with whom RLF spoke. CAPTRUST has been particularly aggressive on this front, making multiple acquisitions in 2020 including firms such as MRA Associates and PWA Wealth Management. In 2019, CAPTRUST also promoted the head of an acquired firm to become their first-ever head of wealth management.
- Several large firms are investing in in-plan advice and financial wellness capabilities that they hope will act as a bridge to a larger participant relationship. NFP's Wellcents and OneDigital's Financial Elements stand out as leading examples of this trend.

Although SRAF firms share a common set of characteristics in terms of specialization, size and participant focus, it is important to understand that key differences in their business models influence their goals for their retirement acquisitions. They differ mainly in that some concentrate on advisory services (e.g., CAPTRUST, SageView) and some on insurance and employee benefits (e.g., Lockton, NFP). These differences in business models affect how SRAFs pursue their business strategies. For instance:

- **Wealth and retirement advisory firms** view acquisitions as a way to scale their significant expertise in investments across a much larger client base. They are often more focused on integrating acquisitions into their investment processes and rebranding acquired firms.
- **Employee benefits firms** often view acquisitions as a way to add retirement capabilities in order to offer additional services and cross-sell to their employee benefits clients. Their acquisitions tend to be less integrated into the overall firm, functioning more as standalone units to which business can be referred.

The implication of these differences is that sales or marketing approaches that generalize SRAFs as monolithic will miss the mark. One example to highlight this issue is the noticeably different plan investment processes across SRAF firms. In a 2021 RLF survey of DCIO firms, it was clear that whereas some SRAFs have a highly centralized investment evaluation process for DC plans (e.g., anonymized Company A in Figure 4), others leave the decision making to the advisors in the field (e.g., Company J). Rather than a one-size-fits-all approach to SRAF coverage, to succeed, asset managers must customize their approach to align with each SRAF's chosen investment process.

SRAF Effect on the DC Landscape

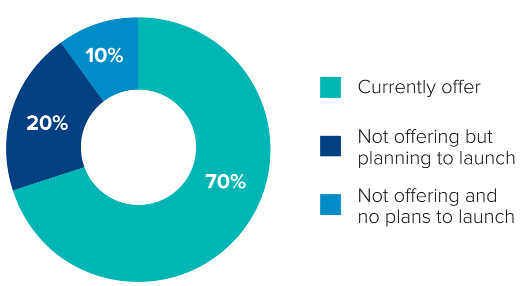
The emergence and continued growth of the SRAF segment has caused significant changes to the DC business that span the areas of investments, pricing, service provider coverage models and overall business dynamics. Notably, these changes affect the entire DC retirement value chain from recordkeepers and asset managers to plan sponsors and, ultimately, participants.

A shift to customized investments

In a world where personalization and customization are commonplace, DC plans often feel like an outlier, a hostage to the days of old. Target-date funds (TDFs), for example, while a good option for many, assume that everyone within an age cohort needs the same asset allocation regardless of their financial goals. However, as fiduciaries with deep investment expertise, SRAFs have been a leading advocate for investments that are more customized to an individual DC plan and its participants and that offer the increased likelihood of better long-term outcomes. For the SRAFs, this approach provides important differentiation from the traditional plan advisor's reliance on off-the-shelf TDFs complemented by a variety of investment options that cover the typical range of investment strategies. NFP was an early adopter of this approach, and their flexPATH funds, a series of multimanager target date CITs that offer customization to participants in the plan, now manage more than $23 billion in assets.[8]

FIGURE 5. SRAFs Embrace AMAs

Current state of SRAFs' advisor managed accounts offerings, 2021



n = 10
Source: RLF/WRG 2021 SRAF Survey

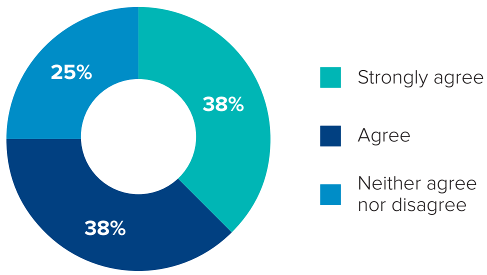
A more recent development on the custom investment front is the Advisor Managed Account (AMA), which adds the SRAF's fiduciary oversight and investment expertise to the traditional DC managed account. As of early 2021, according to a RLF survey, 90% of SRAFs currently offer or plan to offer these new accounts (Figure 5).

Although these types of customized investment choices are not currently commonplace throughout the retirement industry, we expect that more of them will be offered by plan sponsors going forward. Indeed, custom TDFs are now offered by 16% of DC plans, up from 9% in 2010,[9] an example of how one-size-fits-all approaches to participant asset allocation are coming under pressure from more personalized products. AMAs are too new to predict their long-term asset gathering potential, but early anecdotal evidence is promising—one SRAF reported that 22% of their plan sponsor clients have added AMAs to their plan.

Importantly, these products shift some of the revenue from the asset managers and managed account providers to the SRAFs. Whether it's a custom TDF, an AMA or a future customized product, RLF believes that the SRAF will be able to charge additional fees for their fiduciary oversight

FIGURE 6. SRAFs Leverage Size for Better Pricing

SRAFs' level of agreement with the statement: *My firm is committed to using our leverage to negotiate lower prices on CITs*



n = 8
Source: RLF/WRG 2021 SRAF Survey

and investment expertise. Their ability to do so in an increasingly revenue-constrained environment is a testament to the perceived value their expertise brings to the plan sponsor.

The push for relationship pricing

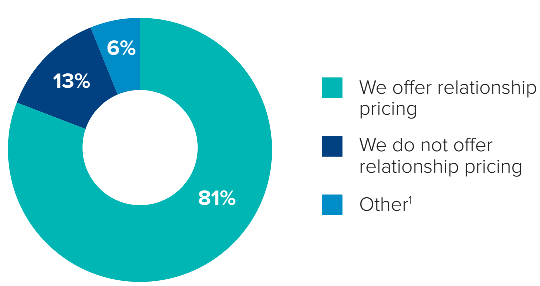
In addition to being a leading driver of promoting personalized investments for participants in retirement plans, SRAFs are also having a significant effect on the pricing of these investments. Given the large pools of assets SRAFs represent, asset managers competing for business from this channel are now likely to offer more aggressive relationship pricing.

The trend is widespread and not limited to one or two of the largest SRAFs: Seventy-six percent of those we surveyed either agreed or strongly agreed that they are using their size and influence to negotiate lower pricing from managers of CITs (Figure 6). In some instances, these pricing requests also include most-favored-nation status, where the SRAF requires that it receive an equal or better price than any of its competitors.

Typically, defined contribution investment only (DCIO) asset managers offer relationship pricing to SRAFs if the distribution partner is large enough or if other mutually advantageous conditions exist. Eighty-one percent of managers RLF surveyed indicated that they offer relationship pricing to their distribution partners, with only 13% saying they don't engage in the practice (Figure 7). Not unsurprisingly, the most typical conditions for relationship pricing are those where the asset manager has an existing robust overall relationship with the distributor and/or the potential for increased inflows is significant (Figure 8).

FIGURE 7. DCIOs Engage in Relationship Pricing

DCIO firms' stance on relationship pricing, 2020

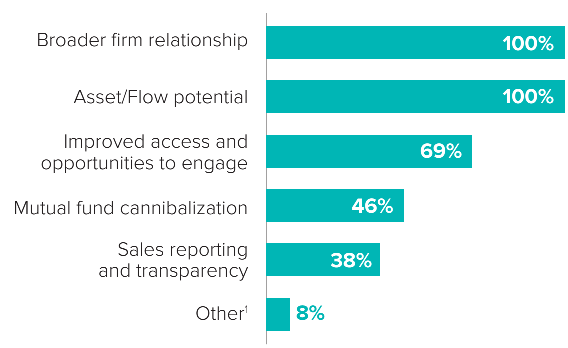


n = 16
[1]Other includes: Aggregation between related plans/common fiduciary 3(38)

Source: RLF 2020 DCIO Pricing and Product Development Survey

FIGURE 8. DCIOs' Criteria for Relationship Pricing

Criteria used by DCIO firms to evaluate whether or not to relationship price, 2020

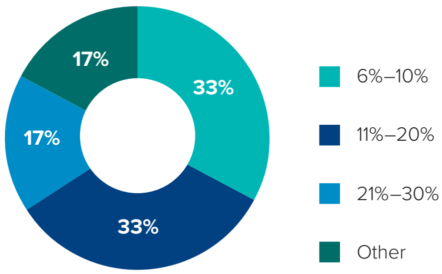


n = 13
[1]Other includes: Aggregation between related plans/common fiduciary 3(38)

Source: RLF 2020 DCIO Pricing and Product Development Survey

FIGURE 9. Relationship Discounts Span a Broad Range

DCIO firms' estimate of the average discount (from the most efficient mutual fund share class) offered for a relationship priced CIT, 2020



n = 12
Source: RLF 2020 DCIO Pricing and Product Development Survey

The discounts from standard fee schedules are most commonly in the range of 10%-30% from the lowest-priced mutual fund share class of the investment strategy, but typically below 20% (Figure 9). The exact discount varies depending on the size and type of relationship with the SRAF firm, the guarantees the SRAF is willing to put in place on generating asset flows, and the investment strategy of the underlying CIT (e.g., U.S. equity, bond, international equity, TDF, etc.).

The battle for the participant

Whether intentionally or not, SRAFs' foray into the areas of financial wellness and participant advice has set off a "battle for the participant" with recordkeeping firms.

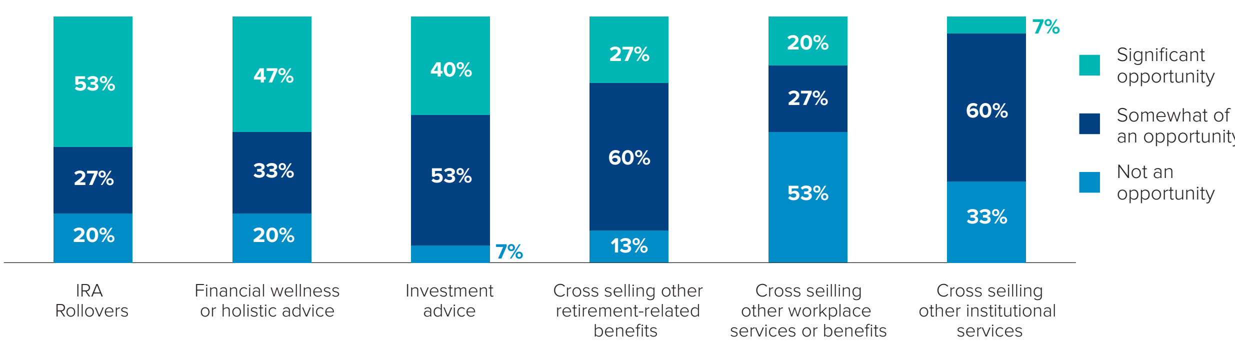
As SRAFs transition into the broader financial wellness arena, offering investment advice and wealth management services, recordkeepers have become increasingly concerned that their best distribution partners are also becoming key competitors. Indeed, a 2019 RLF survey of recordkeepers found that they view expanding participant relationships as a significant revenue opportunity, most notably in the areas of IRA rollovers, financial wellness, and investment advice. Any encroachment or increased competition by SRAFs would seem to cut into this revenue expansion opportunity (Figure 10) and the rise of the SRAFs that have similar goals clearly brings them into conflict with the recordkeepers (Figure 11, page 9). With the ongoing trend of fee compression still in place, "monetizing the participant" is important to SRAF's long-term profitability.

Expect fewer recordkeeping and DCIO partnerships

As SRAFs acquire other retirement advisory firms, each with a different set of preferred partners, they've found that the number of recordkeeping and asset management relationships have spiraled to unmanageable levels. It's not surprising that 80% of firms are looking to reduce the number of recordkeeping partners and 70% are looking to reduce the number of DCIO partners (Figure 12, page 9). This pressure from SRAFs may accelerate the ongoing consolidation in both business

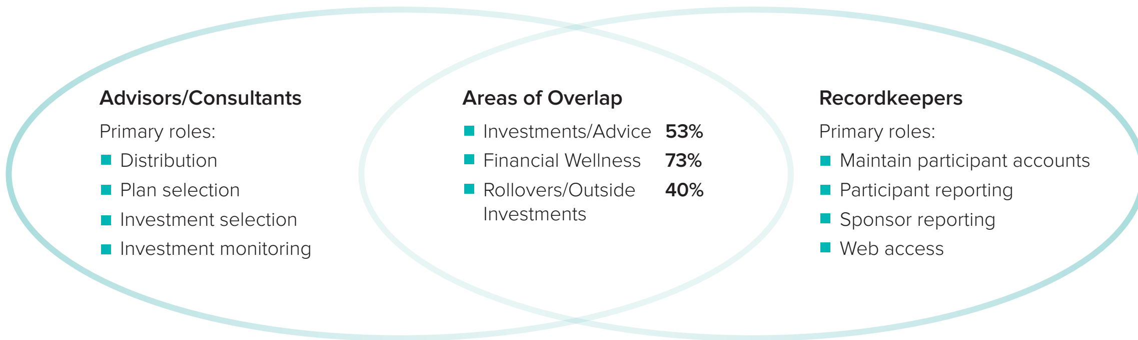
FIGURE 10. Recordkeepers Focused on Adjacent Participant Revenue Opportunity

"Adjacent" revenue opportunties for recordkeepers, 2019



Source: RLF 2019 Recordkeeper Survey

FIGURE 11. Percent of Recordkeepers that Indicate Overlap with Advisor/Consultants on Specific Services, 2019



Source: RLF 2019 Recordkeeper Survey

segments, highlighted most recently by Empower's acquisition of MassMutual's recordkeeping business and Franklin Templeton's takeover of Legg Mason.

The driver behind this reduction in partnerships is a desired reduction in oversight, ongoing due diligence and compliance, as well as overall efficiency. In a time when SRAFs are trying to become more focused, more streamlined and less complex, every relationship they have increases overhead and business risk (through additional selling agreements, data feeds, governance, etc.). To succeed at being an efficient scale player, and have a better opportunity to obtain relationship pricing, SRAFs are finding that they must narrow the number of firms with whom they work.

However, this evolution will not happen overnight. While they understand the economics of the situation, SRAFs are hesitant to upend plan sponsor relationships by asking them to switch recordkeepers or investment providers with whom they might have longstanding relationships. They also worry that, with the rapid pace of consolidation in the recordkeeping space, the recordkeeper to whom they ask a plan sponsor to shift might be involved in an acquisition that causes further disruption for the plan sponsor client. Finally, conversions often require significant administrative work for the plan sponsor, and SRAFs are aware that pressuring plan sponsors to make a switch can hurt the relationship.

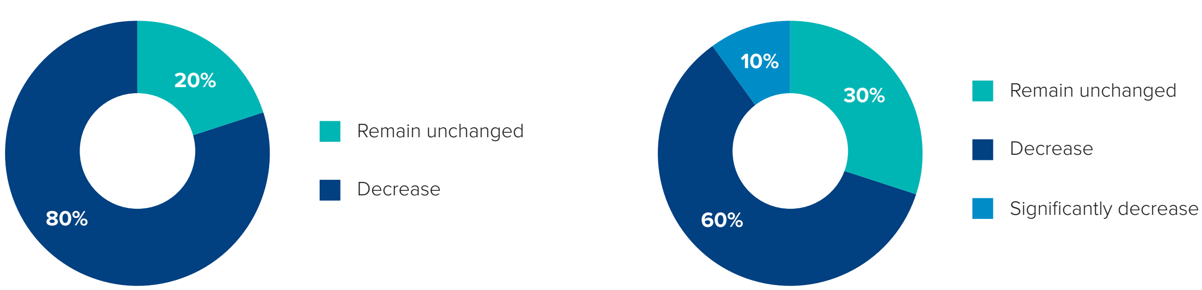
A new sales and service model for DCIO asset managers

As SRAFs have increased their influence, asset managers have been forced to shift their traditional wholesaling models to ensure deeper coverage of this more active channel. While this trend toward an

FIGURE 12. Reducing Number of Partnerships is a Key Goal

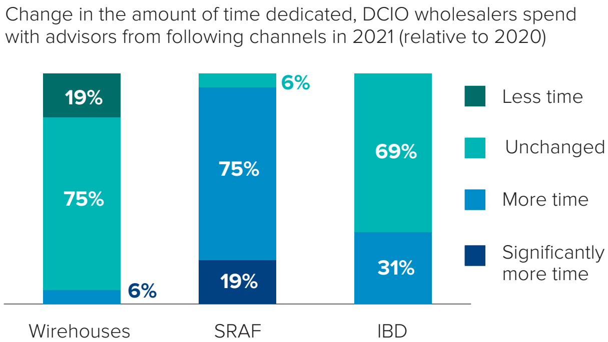
How SRAF firms expect the number of recordkeeping partners they work with to change over the next 3 years, 2020

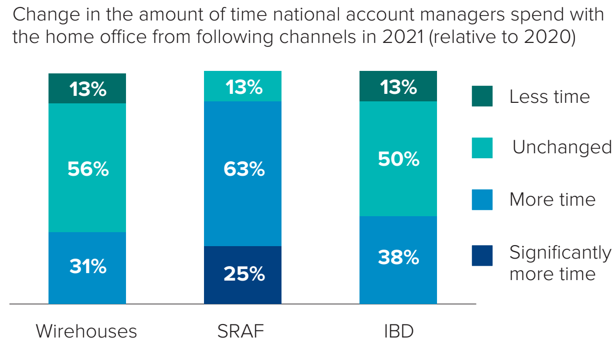
How SRAF firms expect the number of DCIO partners they work with to change over the next 3 years, 2020



n = 10
Source: RLF 2020 SRAF Benchmarking Survey

FIGURE 13. Wholesalers and National Accounts More Focused on SRAFs

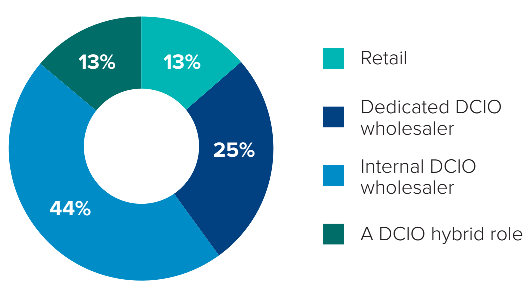




n = 16
Source: RLF 2021 DCIO Survey

SRAF-focused approach to sales started a decade ago, it has picked up pace as asset managers continue to increase the time dedicated to the channel: In just the last year, 94% of asset managers increased the time DCIO wholesalers spend with SRAFs. For DCIO national accounts, 88% increased the time their managers spend with SRAF home offices. Meanwhile, the amount of time DCIO teams dedicated to wirehouses and IBDs has stayed the same (Figure 13).

FIGURE 14. "Tier 2" Shifted from the DCIO Wholesaler

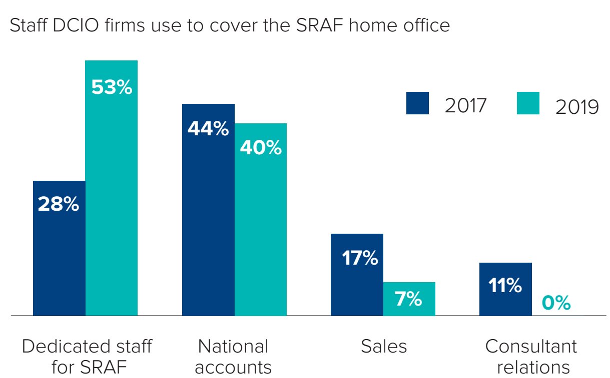


n = 16
Source: RLF 2021 DCIO Survey

SRAFs have driven two other notable shifts in the way asset managers cover the DCIO market:

- As DCIO wholesalers have increasingly focused their attention on advisors at SRAFs, they've largely shifted coverage of the "Tier 2" advisor (those with less than $250 million in retirement assets under advisement) to an internal, retail, or hybrid wholesaler (Figure 14).
- From the DCIO national accounts perspective, not only are asset managers spending more time with SRAFs, but they are also more likely to have one or more resources dedicated to the channel. Between 2017 and 2019, the percentage of firms with dedicated SRAF coverage increased from 28% to 53% (Figure 15).

FIGURE 15. Trend Toward Dedicated SRAF Coverage (2017 vs 2019)



n = 15
Source: RLF 2019 DCIO Survey

Opportunities and Pressures: A Whole New World

Although the rise of the SRAFs has been remarkably swift, it is not altogether surprising. For years, the large end of the DC business was dominated by national consultants, while wirehouses owned the small end. This left a hole among mid-market employers (in fact "mid-market consultants" was a commonly used term before "aggregators" evolved into SRAFs) who were forced to either be the smallest client of a consultant or the largest of a wirehouse. Meanwhile, the boutiques that truly had the expertise to help these mid-market employers didn't have the scale to offer and support their services on a national level, relegating themselves to niche status.

Meanwhile, employer-based retirement plans became more important to their employees as the well-documented decades-long shift from DB to DC played out. Plans also became more complex as new rules, options and administrative requirements were put forth to provide enhancements, protections, and better outcomes in DC plan structures as they became workers' primary source of retirement savings. The mid-market firms needed help, but options were limited and/or expensive.

As such, the SRAFs arose out of a clear need in the market for retirement expertise and assistance at a reasonable cost. It remains to be seen how SRAFs will succeed over the long-term, but their market penetration, asset growth and rising influence indicate they have found significant market demand. Their emergence in the DC space has driven change and brought much-needed DC expertise into the small and mid-market plan segments.

Meanwhile, SRAFs are demanding a high level of retirement expertise and dedicated coverage from the recordkeepers, asset managers and other service providers with whom they work, and they will use their size to demand more favorable business terms. They are also looking for opportunities to narrow their list of preferred partners, so it wouldn't be surprising to also see consolidation in the service provider arena.

However, a number of new opportunities are arising that can alleviate these pressures. For asset managers willing to think beyond providing core, off-the-shelf mutual funds, SRAFs' focus on customizing the investment lineup should lead to new flows and a larger presence on a plan's lineup. SRAFs' focus on engaging with participants will benefit recordkeepers that are nimble enough to merge their own participant strategies with that of the SRAF. It is unclear how SRAFs will continue to evolve and succeed, but their influence is such that their partners must not overlook their growth and scale. They must put in place a strategy to join them on the journey or risk getting left behind.

Endnotes

[1] RLF and Wise Rhino Group (WRG) estimates based on a Q1 2021 analysis of 15 aggregator firms' retirement assets.

[2] Private DC Assets includes only plans by private companies and non-profits and excludes government DC plans.

[3] RLF analysis of WRG year-end 2020 market share estimates.

[4] RLF/WRG 2021 SRAF Survey.

[5] PRNewswire, "NFP Acquires Fiduciary Investment Advisors LLC, Further Expanding Its Institutional Investment Consulting Capabilities and Scale," April 1, 2020.

[6] PRNewswire, "Cammack Retirement Group Joins CAPTRUST," February 16, 2021.

[7] WRG estimates, 2021.

[8] flexPATH Strategies Form ADV, March 2021.

[9] Callan Institute, *2021 Defined Contribution Survey*.

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After 50 years in business, SEI (NASDAQ: SEIC) remains a leading global provider of investment processing, investment management and investment operations solutions that help corporations, financial institutions, financial advisors and ultra-high-net-worth families create and manage wealth. As of June 30, 2021, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages, advises or administers approximately $1.3 trillion in hedge, private equity, mutual fund and pooled or separately managed assets, including $399 billion in assets under management and $880 billion in client assets under administration. For more information, visit seic.com.

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*Based on *Pensions & Investments*' Largest Money Managers 2020 ranking.

ABOUT **RETIREMENT LEADERSHIP FORUM**

The Retirement Leadership Forum (RLF) is a best practices research firm serving the needs of more than 30 recordkeeping and DCIO businesses. Spun out of the Corporate Executive Board, the RLF has more than 15 years of research published in the retirement space. The group is known for providing leading industry insight and hosting superior executive events. For more information, please visit www.retirementlf.com.

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