

# Benchmark Your Service Offering

## Introduction

Not all financial professionals who work with retirement plans perform the same set of services. For example, some focus on plan design, others on participant education, others on investment due diligence. How does your service package compare to those of other DC specialists? The checklist below is derived from Voya Investment Management's research into best practices, and can help you identify your current strengths as well as opportunities to make your practice more competitive. To see how your practice stacks up, answer the questions below and then open the fold to compare your answers to the survey findings.

## Questions

To what portion of your plan sponsor clients do you provide the following services:

Circle your answer	All Plans	Most Plans	Some Plans	None
1 Investment selection and monitoring	All	Most	Some	None
2 Investment-related fiduciary / 3(38) services	All	Most	Some	None
3 Guidance on retirement income products	All	Most	Some	None
4 Financial planning / financial wellness programs	All	Most	Some	None
5 Guidance on retirement plan design	All	Most	Some	None
6 Help selecting / managing plan service providers	All	Most	Some	None
7 Guidance on regulations and plan sponsor fiduciary responsibilities	All	Most	Some	None
8 Guidance on other retirement plans (i.e., non-qualified or DB)	All	Most	Some	None
9 Choosing a QDIA	All	Most	Some	None

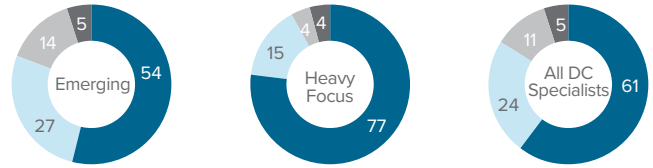
Now turn the page and transpose your answers to each question.

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Compare your practice

**1. Investment selection and monitoring**

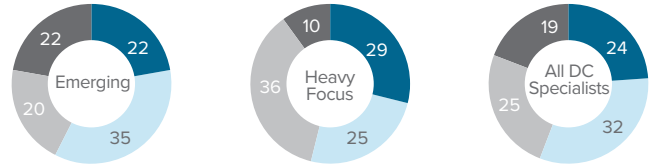
61% of all DC specialists offer investment selection and monitoring to all plans. 77% of heavy focus and 54% of emerging DC specialists offer this service to all plans. 46% of all plan sponsors cited this service as one of their Top 3 attributes for choosing a DC specialist.



Your Answer	All Plans	Most Plans	Some Plans	None
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**2. Investment-related fiduciary / 3(38) services**

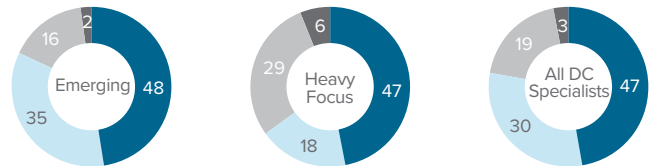
29% of heavy focus DC specialists provide investment fiduciary/3(38) services to all plans, while only 22% of emerging DC specialists do the same. Approximately 1 out 5 plan sponsors cited this service as one of their Top 3 attributes for choosing a DC specialist.



Your Answer	All Plans	Most Plans	Some Plans	None
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**3. Guidance on retirement income products**

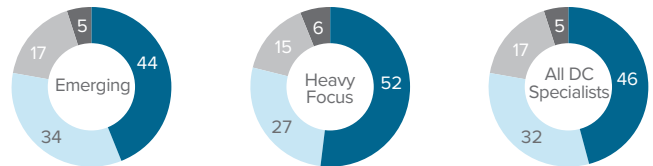
47% of heavy focus and 48% of emerging DC specialists offer guidance on retirement income products to all plans. Half of all plan sponsors cited this service as one of their Top 3 attributes for choosing a DC specialist. 76% of plan sponsor say helping participants with holistic financial wellness is an important area of focus in the next two years.



Your Answer	All Plans	Most Plans	Some Plans	None
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**4. Financial planning / financial wellness programs**

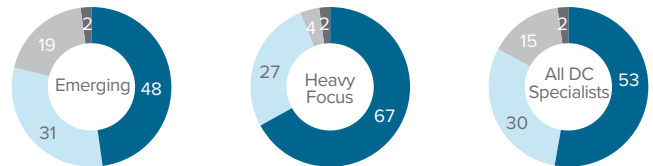
52% of heavy focus and 44% of emerging DC specialists offer financial planning or financial wellness programs to all plans. 42% of all plan sponsors cited this service as one of their Top 3 attributes for choosing a DC specialist. 65% of plan sponsor say helping participants with holistic financial wellness is an important area of focus in the next two years.



Your Answer	All Plans	Most Plans	Some Plans	None
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**5. Guidance on retirement plan design**

67% of heavy focus DC specialists provide guidance on plan design such as the use of auto-features to all plans, while 48% of emerging DC specialists do the same. 40% of all plan sponsors cited this service as one of their Top 3 attributes for choosing a DC specialist. Three quarters of plan sponsors say changing or adding plan features is an important area of focus in the next two years.

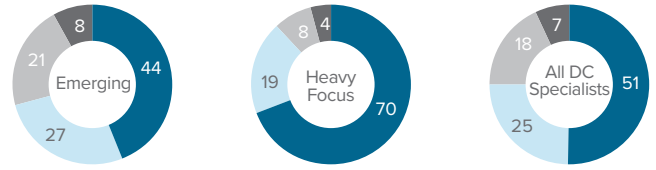


Your Answer	All Plans	Most Plans	Some Plans	None
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■ All Plans ■ Most Plans ■ Some Plans ■ None

**6. Help selecting/managing plan services**

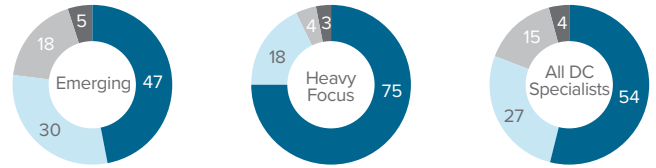
Half of all DC specialists help select and manage service providers for all their plans; 70% of heavy focus and 44% of emerging DC Specialists offer this service to all plans. Approximately a quarter of all plan sponsors cited this service as one of their Top 3 attributes for choosing a DC specialist. 89% of plan sponsors say reducing plan fees and expenses is an important area of focus in the next two years.



Your Answer	All Plans	Most Plans	Some Plans	None
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**7. Guidance on regulations**

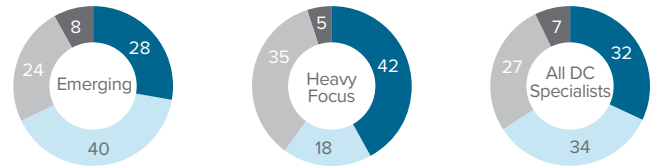
Half of all DC specialists offer guidance regulations and plan sponsors' fiduciary responsibilities to all plans. 75% of heavy focus and 47% of emerging DC specialists offer this service to all plans. 2 out of 5 of all plan sponsors cited this service as one of their Top 3 attributes for choosing a DC specialist. 96% of plan sponsor say ensuring their plan is consistent with compliance requirements is an important area of focus in the next two years.



Your Answer	All Plans	Most Plans	Some Plans	None
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**8. Guidance on other retirement plans**

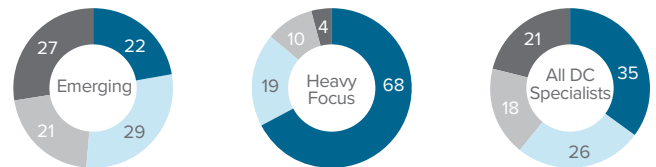
42% of heavy focus DC specialists provide guidance to plan sponsors on other types of retirement plans, while 28% of emerging DC specialists do the same. A quarter of plan sponsors cited this service as one of their Top 3 attributes for choosing a DC specialist.



Your Answer	All Plans	Most Plans	Some Plans	None
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**9. Choosing a QDIA**

68% of heavy focus DC specialists and 22% of emerging DC specialists offer help in choosing a QDIA to all plans. Only 7% of plan sponsors cited this service as one of their Top 3 attributes for choosing a DC specialist. However, choosing a QDIA is one of the most important decisions a sponsor has to make.



Your Answer	All Plans	Most Plans	Some Plans	None
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■ All Plans ■ Most Plans ■ Some Plans ■ None

Totals may not add to 100% due to rounding.

## Your value proposition

With all the attention on fees and transparency, expect to get more questions from clients on how you’re adding value to their plans. One of the most important prospecting tools in the retirement plan space is your value proposition. This written summary of your services and expertise allows you to:

- Show your commitment to helping plan sponsors and their participants reach their goals
- Differentiate your specific skill set from competitors
- Set expectations for what plan sponsors can expect from you going forward

Before your next client meeting, draw up an inventory of the services that you provide to each sponsor, and gauge yourself honestly on how much your services focus on sponsors’ top priorities.

For tips on setting up a service inventory, see **How to Differentiate Yourself as a DC Specialist** available in the Defined Contribution section on [voyainvestments.com](http://voyainvestments.com).

When you meet with your clients, use your inventory as a checklist to gauge the effectiveness of the services you provide and as a reminder to the sponsor that you provide them. You can use the meeting as an opportunity to discuss the value you add for the fees received, and as a way to learn whether the client’s needs have changed.



For additional information read **Survey of the Retirement Landscape: Challenges and Opportunities for DC Specialists** available in the Defined Contribution section on [voyainvestments.com](http://voyainvestments.com).

### Methodology

Brookmark Research (BM) assisted Voya IM with the development, execution, and analysis of the plan sponsor and advisor surveys. An Internet methodology was used to conduct the study, similar to prior years.

An Internet methodology was used to conduct the study. Interviews took approximately 17 minutes to complete and were collected in mid-February to early March 2023.

The DC specialists findings include 205 DC specialists, targeted as follows:

Retirement Focus	Completes
Heavy (> 50% of practice revenues from employer-sponsored retirement plans)	102
Emerging (15% to 50% of practice revenues from employer-sponsored retirement plans AND at least some interest in growing that portion of business)	103

Total Advisor data was weighted to the natural distribution of Advisor Focus (Heavy vs. Emerging) as determined by survey screening in prior years (Heavy Focus: 27%/27%, Emerging Focus: 73%/73%).

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