



2023 Year-End Accomplishment Summary

The end of year is the perfect time to remind your clients of all the important fiduciary tasks they've completed with you leading them as their trusted advisor. Customize and send this letter to highlight your clients' accomplishments. Prove again that you've delivered above and beyond your value proposition as their advisor. This could be an email or printed for your client.

Subject Line: 2023 Year-End Accomplishment Summary

Plan Committee,

As we begin a new year, I want to take a moment to thank you for allowing [ADVISOR FIRM NAME] to partner with your retirement committee on the success of your [401(k)/403(b)/457/Pension/OTHER] plan. Our continued objective is to be an indispensable partner to your organization.

As in years past, 2023 brought its own challenges to the workplace and the importance of a strong strategic partner was again fully realized. In a Post-Pandemic World, many of our clients found themselves continuing to figure out the best path forward for their business. As the world opened up, clients navigated the appropriate mix of in-office vs work from home days. Depending on the industry, inflationary factors were still a strong headwind. The fight for talent remained a challenge as the retention and recruitment of key employees was a constant theme. The stock market rebounded after a rough 2022, but rate hikes from the Fed strained fixed income markets once again. A few provisions of SECURE 2.0 became effective, but some key measures were delayed late in the year.

With the current confluence of so many factors it's as important as ever to take a holistic approach to both benefits and business decisions. While the retirement plan may be a small piece of your organization's overall responsibility, it is one of our primary focuses and we at [ADVISOR FIRM NAME] are fortunate and proud to share innovative ideas, best practices and value add that can reach far beyond retirement.

That said, for these purposes I am going to focus on your retirement plan, in which our consulting approach focuses on eight main pillars, which we label as:

- Understanding your team members' retirement needs
- Meeting your organization's retirement program goals
- Fiduciary protection and guidance
- Investment due diligence
- Plan design
- Service provider management
- Participant communication and education
- **Being your trusted adviser and advocate**

I would like to take a moment to reflect upon some of the significant accomplishments we made together over the last year regarding these pillars that will ultimately enhance your participants' retirement outcomes while furthering your organizational goals and also protecting the fiduciaries responsible for the program. Three of the highlights this year were:

[ADD IN ASSISTANCE FOR ANY BIG CHANGES TO EMPLOYER CONTRIBUTIONS, REIMPLEMENTING PARTICIPANT LOANS, PARTIAL PLAN TERMINATION DETERMINATIONS – OR EXAMINING IRS EXEMPTION THEREFROM, EXPLORING ESG REGULATORY ENVIRONMENT AND/OR OPTIONS ETC.]

- [EXAMPLE]
- [EXAMPLE]
- [EXAMPLE]

Beyond these items, the Committee partnered with [ADVISOR FIRM NAME] to move the needle in each of the key areas of success for a retirement program:

Fiduciary Education and Best Practices

- ✓ [ADVISOR FIRM NAME] serves as [3(21) CO-FIDUCIARY/3(38) FIDUCIARY INVESTMENT MANAGER] to the plan
- ✓ Conducted fiduciary training through our Fiduciary Fitness Program
- ✓ Remediation of compliance gaps (documentation templates)
- ✓ Legislative and regulatory updates provided by [ADVISOR FIRM NAME]
- ✓ Reviewed implications of new DOL cyber security rules
- ✓ [NUMBER] of our team members worked with the Plan to [TOPIC]
- ✓ [ADVISOR FIRM NAME] reviewed and commented on fiduciary liability policy
- ✓ Assisted with indemnification documents for plan fiduciaries
- ✓ [ADVISOR FIRM NAME] provides an online Fiduciary Briefcase with all meeting materials and relevant plan documents
- ✓ [ADVISOR FIRM NAME] provided sample language for plan governance documents (Committee Charter, IPS, etc.)
- ✓ [ADVISOR FIRM NAME] reviewed and commented on recordkeeper documents for plan changes
- ✓ Minutes from all meetings provided to document Committee actions and discussion
- ✓ [ADVISOR FIRM NAME] provided guidance on plan corrections related to [TOPIC]
- ✓ Consulted with company ahead of planned merger/acquisition activity
- ✓ Consulted with company to successfully implement merger/acquisition
- ✓ [ADVISOR FIRM NAME] provided fiduciary basics training to new Committee member, [NAME]
- ✓ Review of the ESG regulatory landscape and potential strategies available to plan sponsors
- ✓ Review of, and preparation for, SECURE 2.0 Provisions

Investment Analysis

- ✓ Investments reviewed [QUARTERLY/SEMI-ANNUALLY/# TIMES] during the year with scores generated quarterly
- ✓ Investments reviewed with [NAME OF INVESTMENT COMMITTEE MEMBER] from the [ADVISOR FIRM NAME] Investment Committee
- ✓ [ADVISOR FIRM NAME]'s Investment Committee held over [NUMBER] asset manager due-diligence meetings during the year
- ✓ Improved average fund score in the plan from [PRIOR YEAR'S YEAR-END AVERAGE SCORE] to [CURRENT AVERAGE SCORE]
- ✓ Focused investment menu for efficiency and improved participant understanding
- ✓ Eliminated redundant asset classes
- ✓ Removed specialty funds with narrow investment focus
- ✓ Reviewed collective trust structure for funds
- ✓ Reviewed cash alternative options
- ✓ [ADVISOR FIRM NAME] secured access to a fund closed to new investors
- ✓ Improved investment quality of lineup through replacements of [NUMBER] funds
- ✓ Implemented [NUMBER] of investment changes
- ✓ Reviewed fee allocation methods and improved fee transparency and equality through implementing [ZERO-REVENUE SHARE LINEUP/FEE EQUALIZATION DEBIT-CREDIT SYSTEM]
- ✓ Conducted target date fund fit analysis to confirm most appropriate level of risk for plan default
- ✓ Added custom, multiple glidepath target date fund solution
- ✓ Added custom, multiple glidepath model portfolio solution
- ✓ Investment expenses lowered through CITs exclusively available to [ADVISOR FIRM NAME] clients

Plan Expense Monitoring and Reduction

- ✓ Lowered overall investment costs with lower cost share classes/CITs
- ✓ Conducted live-bid recordkeeper benchmarking (lowered cost from [BASIS POINTS OR HARD DOLLAR] to [BASIS POINTS OR HARD DOLLAR])
- ✓ Benchmarked plan investment, administrative and advisory fees relative to similarly sized plans
- ✓ Determined and documented that plan fees are fair and reasonable, per DOL guidance
- ✓ Discussed different arrangements for covering plan expenses
- ✓ [ADVISOR FIRM NAME] modeled various fee structure scenarios
- ✓ Shifted fees from participants to employer
- ✓ [DISCUSSED/IMPLEMENTED] [ZERO REVENUE SHARING LINEUP/EFFICIENT SHARE CLASS AND REBATING PROGRAM] for the Plan
- ✓ [ADVISOR FIRM NAME] negotiated on behalf of the plan to lower/waive fees with the recordkeeper
- ✓ [ADVISOR FIRM NAME] negotiated additional services to be provided through recordkeeper at no cost
- ✓ [ADVISOR FIRM NAME] reduced advisory expenses by [AMOUNT IN \$ OR BPS]

Plan Design

- ✓ Reviewed applicable SECURE 2.0 provisions and considered available optional provisions
- ✓ Conducted a full plan design discussion to review all provisions in plan document
- ✓ Implemented Safe Harbor
- ✓ Added a non-qualified plan after conversation with [NAME] from [ADVISOR FIRM NAME]'s non-qualified team
- ✓ Added auto features (auto-enroll, auto-increase)
- ✓ Added Roth feature
- ✓ Added after-tax source for additional savings opportunities
- ✓ Stretched company match structure to encourage additional savings by participants
- ✓ Shortened eligibility requirements
- ✓ Increased employer match
- ✓ Added a profit-sharing contribution
- ✓ Removed leakage points [LOANS/HARDSHIPS/IN-SERVICE WITHDRAWALS/ETC.]
- ✓ Re-enrolled participants into the QDIA
- ✓ Reviewed turn-key plan 3(38)/3(16) fiduciary solution through fiduciaryPATH
- ✓ Discussion of mega backdoor Roth design and feasibility
- ✓ [EXPLORATION/IMPLEMENTATION] of cash balance plan
- ✓ Discussed pooled employer plan structure to outsource administration & liability

Employee Engagement

- ✓ [ADVISOR FIRM NAME] [INTRODUCED/IMPLEMENTED] WellCents financial wellness program targeted at making financial education actionable for employees through outsourced engagement initiatives
- ✓ [NUMBER] on-site education sessions with [ADVISOR FIRM NAME]
- ✓ [NUMBER] on-site education sessions with recordkeeper
- ✓ [ADVISOR FIRM NAME] education specialist met with [NUMBER] participants
- ✓ Conducted special employee education meetings related to recordkeeper conversion
- ✓ [ADVISOR FIRM NAME] conducted education meetings in English and Spanish
- ✓ Participant communications translated into Spanish
- ✓ Employee education provided through webinars
- ✓ Recorded educational webinar provided for company intranet
- ✓ Targeted email communications drafted by [ADVISOR FIRM NAME]
- ✓ Monthly participant memos provided with newsletter
- ✓ [ADVISOR FIRM NAME] coordinated with Social Security Administration to have representative onsite
- ✓ Participant calls and questions fielded by the [ADVISOR FIRM NAME] Support Line
- ✓ Assistance provided for employees to consolidate individual contracts to new investment platform

Client Advocacy

- ✓ [ADVISOR FIRM NAME] worked with the provider to review restated plan documents
- ✓ Leveraged [ADVISOR FIRM NAME] business expertise ([OTHER LINES OF BUSINESS INTRODUCED/UTILIZED – E.G., REVIEW OF FIDUCIARY LIABILITY INSURANCE POLICY])
- ✓ [ADVISOR FIRM NAME] facilitated recordkeeper transition process through investment selection
- ✓ Monitored recordkeeper service quality following acquisition/integration with another provider
- ✓ [ADVISOR FIRM NAME] participated in bi-weekly/monthly calls to discuss [TOPIC]
- ✓ Assisted in replacement of recordkeeper representative to improve service
- ✓ [ADVISOR FIRM NAME] worked with former recordkeeper to gather information for audit
- ✓ Provided documentation for annual audit requests
- ✓ [ADVISOR FIRM NAME] championed the plan for the recordkeeper to [ACTION]
- ✓ [ADVISOR FIRM NAME] worked with the plan's auditor on audit-related questions

In addition to reviewing our successes from the year, we also invite you to let us know if there is anything that we could have done better, or any areas that you would like to focus on in 2024 and beyond.

Looking ahead to 2024, we expect further guidance on several SECURE 2.0 provisions which could result in potential changes to your plan design. The Department of Labor has issued a set of new proposed fiduciary rules which we'll monitor and analyze for you. We'll also be entering into a presidential election year, which can bring a wave of uncertainty and often change from both a markets and legislative and regulatory perspective. We will continue monitor all of these changes and their potential impacts to your plan and participants.

Regardless of what comes our way, we look forward to providing you with insight, guidance and continued strategic consulting in 2024 to help your business succeed and your team members flourish.

We accomplished a great deal in 2023 and with the ever-changing regulatory, investment and service provider environment, there is quite a bit more to achieve together in the coming years.

We appreciate the opportunity to serve you and your employees! Here's to a happy, healthy and successful 2024!

Best Regards,

[ADDRESS] | [PHONE NUMBER] | [WEBSITE]
[YOUR SECURITIES DISCLOSURE HERE]

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