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*Kathleen Kelly*



*Sean Kelly*



*Megan Smith*



*Doug Bermudez*

*Strategies from leading retirement plan advisors*

# **next** *advisor*

Issue no. 3

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**Brendan McCarthy**  
Head of Retirement Investing, Nuveen

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Welcome to our latest issue of *nextAdvisor*, Nuveen's publication designed to help retirement plan advisors like you gain perspective on the evolving defined contribution landscape to grow your practice.

Our community of advisors continues to go from strength to strength, and 2025 appears to be shaping up to be the year we continue to shift from the 'why' to the 'how' of guaranteed lifetime income. 2024 was a banner year for our industry, and we see this momentum continuing to grow.

In our third edition of *nextAdvisor* we speak with a selection of the most passionate advisors I know, diving into the issues around the most pressing themes facing the retirement industry in America. We also discuss practice management and how advisors can drive their presence and become thought leaders in their own right. Our topics include:

**The evolution of investment menu design** – Regulatory change is a constant, and best practices and technology are constantly changing, but how is investment menu design and the approach of plan sponsors evolving? We spoke with advisors who are leading and helping sponsors adapt to the ever-changing environment.

**Segmenting your book** – Thinking about your clients, what they have in common and what separates them, is a starting point in segmenting your business. In this article we discuss how to segment a client book to drive differentiated and meaningful engagement with current and prospective clients while scaling for efficiency.

**Recruitment, training and succession planning** – Few decisions are more important than who to bring onto a team. The nature of the advisory business is tight knit, personal and conversational. The skills and background of who you recruit have never been more important, but driving diversity, getting different voices and building for the future of your practice are also major considerations.

**Partner corner** – Jennifer Doss of CAPTRUST. My good friend and colleague Jennifer and I sat down to discuss the latest priorities at CAPTRUST, from their implementation work on SECURE 2.0 to their ongoing conversations around lifetime income.

We hope you enjoy this edition of *nextAdvisor* and that you find it to be a valuable resource for your business.

**Brendan McCarthy**

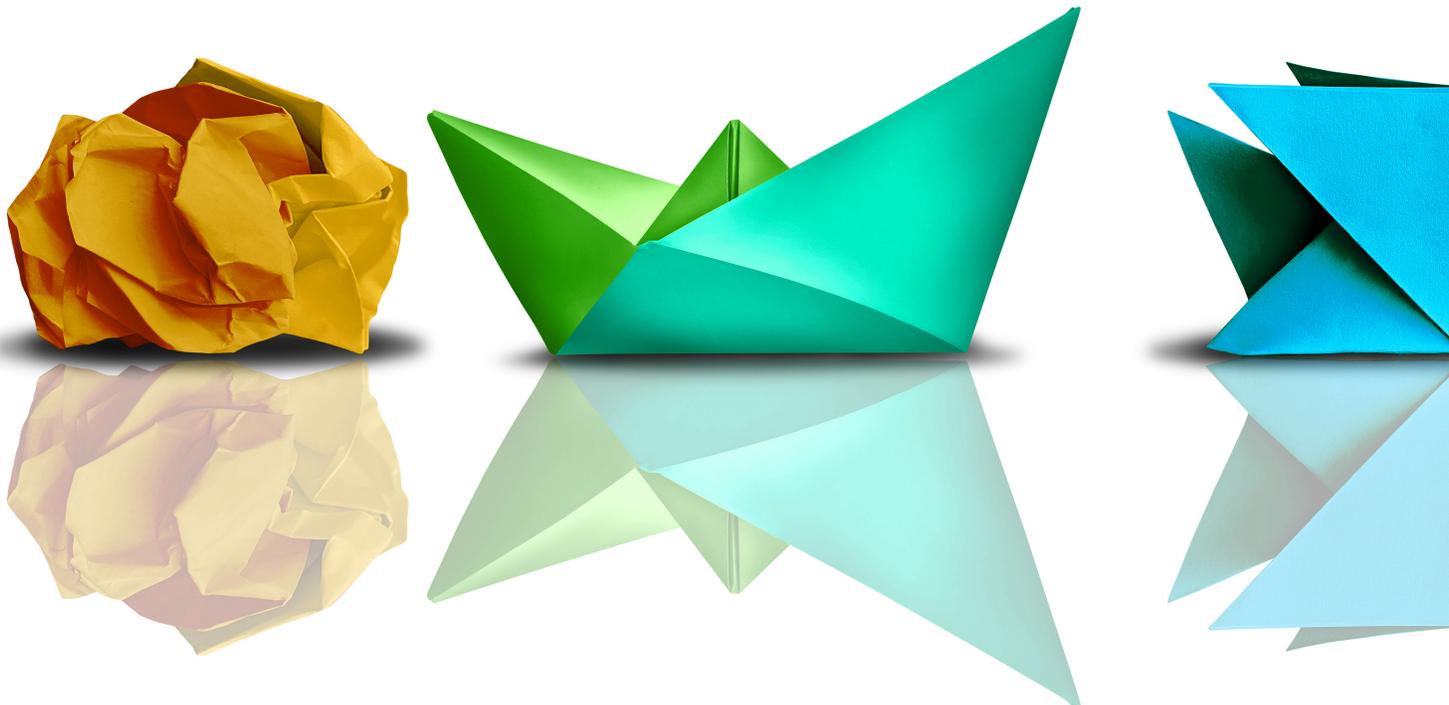
*P.S. Have an idea for an upcoming edition? Please email us at [retirement@nuveen.com](mailto:retirement@nuveen.com).*

# The evolution of retirement plan design and menus



## Plan design and evolution

Effective plan design is essential to the success of plan sponsors and participants, and it's not a one size fits all answer. As an advisor, presenting plan sponsors with options that can ultimately help move participants into an area where they can save and feel prepared for retirement is of utmost importance. To discuss ongoing changes affecting plan sponsors we spoke with Megan Smith, Senior Vice President of Wealth Management at UBS Financial Services, Tim Irvin, Senior Financial Advisor at CAPTRUST, and Sean Kelly, financial advisor and Vice President at Heffernan Financial Services.





In terms of changes over the past few years, many plan sponsors are working with participants to implement more integrated financial wellness programs, building beyond just the mechanics of retirement savings and into education and best practices. In turn, employees are looking to their employers for that advice, “we’re having a lot more conversations around budgeting, taking control of finances and how that plays into the 401(k) plan or retirement plan” says Megan. “I love having conversations where you pull up a participant’s balance, and because of basic features in the plan, they realize how much money they have been able to save. Now in the next 10 years the hope is we will be seeing those auto features work and participants might have bigger balances than they anticipated, which is always one of my favorite surprises that I get to deliver.”

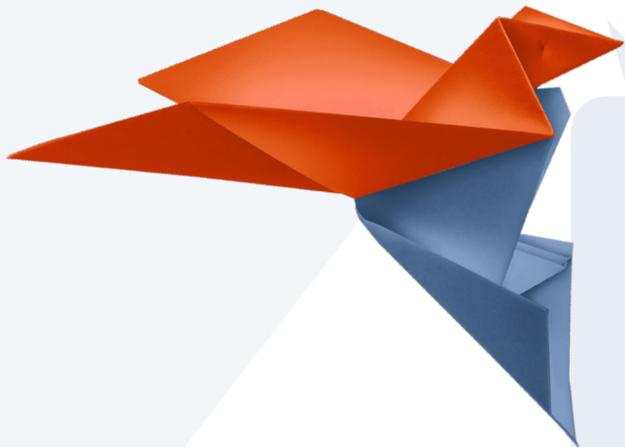
Sean builds on this idea of how he can fulfill the ultimate goal of helping people save for retirement by continuously building his own knowledge and being there for plan sponsors, as “Preparing participants for retirement falls on the employer, but the employer isn’t in the business of helping people retire. They’re in the business of making whatever machine they make or providing whatever service they provide. That is where we, as advisors, can step in and help.” He reinforces the idea of being an extension of the team, rather than an outsider saying, “We must understand how people work, tick, think, how they feel, what their love language is, and more. Being integrated like that allows us to see how plan sponsors’ roles and responsibilities are changing, as well as our role, the record keepers and vendors. That puts us at that nexus to see how all of this is a dynamic flux state and allows us to be the most helpful.”

At CAPTRUST, Tim sees three main issues impacting plan sponsors, namely regulation, legislation and litigation. With legislation being particularly top of mind, saying, “Sponsors are trying to unpack 90 plus provisions of SECURE Act 2.0, a mix of optional and mandatory dating out to 2035. It is our job to understand how that all works. We need to help explain what the timeline looks like, what provisions are mandatory, optional, beneficial, while also understanding how this works and where our plan sponsors are.” Ultimately, the goal is to present a balanced investment menu that allows participants to have a sense of certainty and allows people to see through their working careers and into retirement, as he adds, “These committees put so much work into being thoughtful in terms of negotiation, structure, fees, and menu construction of investments, advice offerings, and financial wellness. All those things can still be available to participants if they stay in the plan and don’t roll their money out.”



## KEY TAKEAWAYS

- 1. Plan designs have continuously evolved,** and having advisors who can keep up is important for plan development.
- 2. Lifetime income has growing enthusiasm** but needs more education around it.
- 3. The importance of interpersonal relationships with advisors** continues to be a key factor for success in future plans.



*“We must understand how people work, tick, think, how they feel, what their love language is, and more. Being integrated like that allows us to see how plan sponsors’ roles and responsibilities are changing as well as our role, the record keepers and vendors. That puts us at that nexus to see how all of this is a dynamic flux state and allows us to be the most helpful.”*

— Sean Kelly  
Financial Advisor and Vice President, Heffernan Financial Services

## Implementing lifetime income

Lifetime income is familiar to participants in several forms, whether it be through an old-school pension, Social Security or annuities. Though seemingly complex, lifetime income is not an alien concept, as Sean sees it, we have almost come “full circle”, in the sense that the industry started with pension plans, as he says “I haven’t heard anything negative when I’ve been talking about lifetime income with plan sponsors. The feedback is that they like the concept. I’ve been presenting it to the plan sponsors, and the idea of giving employees as they retire the peace of mind that they can pay their bills’ and the rest of the savings that are not needed can be invested for growth, that makes sense.”

Megan also sees this as a lengthy conversation with plan sponsors and believes in educating sponsors and participants. However, it varies by plan sponsor: “The more paternalistic plan sponsors are really excited about being able to take that next step

on turning a retirement plan into something comprehensive, while more conservative plan sponsors may be concerned with litigation risk.” But those conversations are ongoing, as Megan adds “It takes seven or eight conversations to get the comfort level where clients understand the product offering, the legislation, the regulatory landscape, and how it can really impact their participants.”

Similarly, Tim comments on the “curiosity” of clients, saying, “There are definitely early adopters who have evaluated these products and said, based on their plan, ‘We want to be able to offer something that provides some level of certainty.’ It all goes back to education. Clients who do not understand the product offerings, and the benefits they can provide, tend to be more hesitant.” And it is the role of advisors to help educate and walk through that process, as Tim says “There are some plan sponsors that want to see some benchmarking first, and they want to see the products in market. They’re being very thorough in their analysis of how these would work.”



## How advice is changing

When it comes to the future of retirement, Tim believes increased complexity will be a big driver of the plan sponsor and advisor relationship, “Increased regulation, the threat of litigation, and legislation are all going to drive the value of working with an advisor in our space.” Plan sponsors may not have the time to understand the intricacies of retirement regulation and legislation, so it is up to advisors to understand this complexity, “we want to make sure that we are integrated into every aspect of reviewing their retirement plans, so they have someone help them understand how this could benefit the employees in their plan.”

Maintaining that human connection amid the rise of AI is a priority for Sean too, as, “it is something that I think about; how that’s going to affect our industry. But again, after talking to participants, I believe there’s no way that artificial intelligence can do anything even close to what we are doing.” Megan agrees, stating, “I think that individual experience and personalization that you get from having a trusted conversation can’t be replaced by a computer. You can use a computer to pick good funds, but you can’t use a computer to build out that trusted interaction. So, I think advisors and services being delivered, not just at a plan sponsor level, but at a participant level, are going to be ever more important.”

Sean is focused on his drivers for success and his basic mission, adding, “I’m here to help employees be on track to replace income and feel comfortable, so they’re not stressed. They can check retirement off because they have a plan, and know what they’re doing.” This is furthered through the thought of being an extension of the team, not just an advisor: “I want to help participants understand the landscape and make the best decisions. My goal in all of my interactions is to be a solid advocate and resource for our clients and participants so they feel comfortable and confident in the decisions they’re making.”

For Megan, that access to a financial advisor and building an individualized and custom future is the focus, “Our team specifically is built out where we have our communications and meeting schedules at the plan sponsor level, then we have an entire segment of our team that focuses on having individual conversations at a participant level,” says Megan. “Whether that’s through group meetings, one on one meetings, webinars, etc., we have a lot of research and experience to be the resource for other advisors here at the firm.”

## ABOUT THE ADVISORS

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### Sean Kelly

Financial Advisor and Vice President  
Heffernan Financial Services

**18** YRS EXP.

- Specializes in group retirement plans across Southern California
- Extensive experience in qualified retirement plan administration, previously serving as Vice President at LPL Financial and National Retirement Partners
- Holds AIF® and PPC designations, Series 66 registration, and actively participates in retirement industry advocacy in Washington D.C.



### Tim Irvin

Senior Financial Advisor  
CAPTRUST

**16** YRS EXP.

- Institutional retirement plan advisor at CAPTRUST managing a number of large institutional relationships
- Over 10 years of retirement plan consulting experience; holds AIF®, CFP®, CPFA, and QKA designations along with MBA from NYU
- Named NAPA Aces Top 100 Retirement Plan Advisors Under 40 (2022) and PLANADVISER Top Retirement Plan Adviser (2025); part of award-winning CAPTRUST New York team



### Megan Smith

Senior Vice President of  
Wealth Management  
UBS Financial Services

**16** YRS EXP.

- Senior Retirement Plan Consultant and CFA charterholder at Flagship Financial Partners in Dallas, serving clients nationwide
- Leading investment manager and record keeper due diligence, portfolio construction, and financial planning
- Over 10 years of industry experience and a graduate of the University of Texas

# Building the team for success:

## *Recruitment, training and succession planning*

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### **Going beyond the skill set**

The recruitment and training of new advisors is an important area for development within any practice. Handing the practice over to that younger generation is difficult, but it can be highly rewarding. To see what top advisors look for when recruiting, and how they integrate new advisors into their practice, we spoke to Stephen Popper, Senior Vice President and Managing Director at SageView Advisory Group, Kathleen Kelly, Managing Partner of Compass Financial Partners, a Marsh & McLennan Agency LLC and Douglas Bermudez, Managing Director at Strategic Retirement Partners.



## KEY TAKEAWAYS

- 1. Finding new advisors who fit the team culture** can be more important than finding new advisors who want to just win business.
- 2. Training is for the whole team, not just the new members.** There are experts across the organization, and they should be able to teach their skills and knowledge to other advisors.
- 3. Recruiting advisors with a range of background and experiences** not only improves the firm by bringing different perspectives to the table, it also helps get business.



It's really about getting the right people on the bus. We find good people that have the **character, competence, compassion and chemistry** that align with our team. We also want our people to have curiosity. We get hired for our intellectual capital and thought leadership because the prospective client believes in us, and our ability to improve the retirement readiness of their employees."

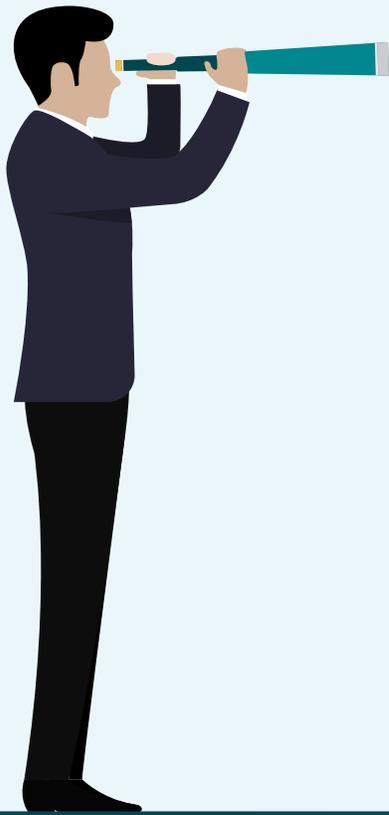
— Kathleen Kelly  
Managing Partner, Compass Financial Partners

Finding the right people is important for any business, but for one as personal as retirement advisory, it becomes about the right skills, attitudes, experiences, and broadening the base of advisors in the practice to be able to have conversations with all the different clients a firm works with. Stephen sees the main need as getting people who approach this with the right attitude, saying, "We really want people who are willing to learn, that's first and foremost. I don't want to recruit people that know everything. I need people who are going to be open minded."

Kathleen is focused on the drive and emotion that employees bring to the table: "The participant experience and delivering effective financial wellness solutions is what we love to do — it's our secret sauce. You've got to have passion, and if you don't, this is not the right business for you. We try to think ahead, so we're not in a crunch to hire. It's been fabulous since we've been with Marsh McLennan Agency, because we have much more support now."

Douglas looks to build a blended team that works well together, in his view, "We want to build our team to have complementing competencies. We don't want everybody to be the same. It's about character and a moral compass. We want someone that really takes pride in their work. We know that we're not going to get someone with every skill set available, but is that person a good person, a hard worker and are they comfortable in their own skin. We want someone that's going to be vocal and challenge us. We want the team environment to be a safe place for all of us to get better."

"It's really about getting the right people on the bus," adds Kathleen. "We find good people that have the character, competence, compassion and chemistry that align with our team. We also want our people to have curiosity. We get hired for our intellectual capital and thought leadership because the prospective client believes in us, and our ability to improve the retirement readiness of their employees."



Stephen sees this sharing success and building as the right way forward. While it is fair to look for people with a competitive side, it should not be to the detriment of the organization as a whole. He adds, “I want people to have a passion for success, not only theirs, but others’ too. I want people who are competitive, but not people who capitalize on the loss of others to win. My passion is helping HR. That’s where the business has really grown in excitement for me over the last decade. I’m trying to find new and different ways to help the individual employees be more successful so they can do their day job, and I need advisors who feel the same way.”

## Training the advisor of the future

As best practices, technology and clients change, ongoing training is necessary for both newly recruited and seasoned advisors to continue to enhance their skills and knowledge. Douglas and his team approach this holistically as a firm, leveraging the right person for the job wherever they are, as he says, “it’s about rallying around that individual and using the infrastructure at SRP. We have so many people here with tons of talent in very different parts of the business. We want to lean on those people. There’s a lot of different resources we’re able to provide to this individual that way. In addition, there are great resources out in the industry, including a number of certifications we encourage people to go through.”

The focus for Stephen and his team is matching the knowledge and skills of the advisors to the needs of the clients, thinking about the questions that clients are asking and then finding or training advisors to match those needs specifically. He says, “We’ve got to figure out a way to collaborate and put everybody in a better position, because at the end of the day the employer is the one who needs the help. In 2025 we’re going to spend a lot of time focused on mergers and acquisitions (M&A) and training folks on how to consult both pre deal, during the deal and post deal on M&A. It’s more of a compliance approach than sales, but we have to be aware of the pitfalls when a client acquires another organization. We’re also now seeing it in the nonprofit space for the first time ever. We have to be experts to do the analysis and then make a good recommendation. That’s the part I love about the training and then implementing it with coaching.”

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I want people to  
have a passion  
for success.

Not just theirs,  
but others' too.

— Stephen Popper  
Managing Director, SageView Advisory Group

Kathleen sees this process as aligning skill sets, personalities and chemistry. “From an industry standpoint, specialization is great. If I can bring someone in who has worked with five similar clients to do participant education, then they already know what that looks and feels like. We are highly in touch with where we can really deliver meaningful alignment to meet the needs of our clients.”

The client need is paramount throughout. And while the skills and knowledge of advisors is part of the

issue, the diversity of advisors and the diversity of clients means a range of experiences and approaches are needed. Douglas looks at the ages of his advisors and thinks about how that resonates with employees whom they are trying to persuade to start saving: “Our education team at SRP is on the younger end of the spectrum, but I think that’s an additive approach. The other is the bilingual aspect of it, which is something that I do the majority of because English is my second language. I enjoy doing education. It puts me in touch with

the participants — understanding their fears, myths or misinformation they’ve heard. But fundamentally, it’s the passion, the content, and how you deliver it. For clients and participants, it is being able to meet them with someone that understands them and can relate to them.”

It is that need of the client, and the business case that make the most sense to Stephen. He has a deep cultural resonance with diversity and building communities, and sees the value in building coalitions, but,



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For clients and participants, it is being able to meet them with someone that understands them and can relate to them.”

— Douglas Bermudez  
Managing Director, Strategic Retirement Partners

as he says, ultimately an advisory practice is a business. Stephen says, “We have a large growth of people of color, and people who are first generation immigrants that are going to have wealth. They’re going to be savers and investors. If we ignore them, we’re missing out on a huge part of the population. We want to be smart — recruiting advisors with a range of experiences and backgrounds so we don’t have the same opinions at the table. I’m going to miss out on things if I think I know all the answers. To me, the concept of diversity is a win for a business owner and leader, because every day you have to think about what the future will look like. Diversity could also be hiring someone with compliance expertise instead of record keeping, or someone who’s been in a call center versus someone who hasn’t. If it’s good for business, then I want to do it, and if it’s bad for business I will stay away.”

Kathleen resonates with the need to be intentional to continue developing the workforce too, adding, “I said it’s about having the right people on the bus but if they want to change their seat, that’s just fine too. Right now, I’ve got three people on our team that are transitioning between roles internally. Having awareness and helping team members have a consciousness that if job satisfaction isn’t there, it’s not necessarily because of us as the employer, but it may be because of the actual job that they’re doing. They may perhaps be far more interested in another area of our business, and we want to accommodate that.”

### The succession puzzle

“I have goals, and my goals are to spend more time with my family,” says Douglas. “I’m only 53 years old. I’ve always said I’m going to grind until I’m 62 and see where I’m at. Is it time to just do education and let the rest of the team worry about the other stuff like the P&L, the new business, and retention? We brought in a gentleman from Las Vegas a couple of years ago, and he is a similar age as my business partner. I’ve told them my goal is for them to eventually buy me out.”

There is an institutionalization of succession planning that is changing how senior advisors think about their practices. Stephen has seen this happen across the industry, to his firm and others like it. “This is where private equity investment is creating an opportunity for the corporatization of

succession planning like never before. Now that SageView is a part of a consolidator and I don't have to think about succession planning as much as I used to. I used to look for someone as a second-generation business leader and they would buy me out, but in essence I've been bought out. I'm part of a larger organization with my revenue going into a bigger pool. We have an opportunity we have never seen before in financial services, where succession planning isn't on me personally, but it is more on me as a corporate leader."

For Kathleen, "The decision to partner with MMA was a huge step, but they were the clear winner as they met our three non-negotiable objectives. First to make sure we could go to our clients and tell them with absolute certainty they were going to be better off as a result of our acquisition. Second, we needed to be able to share with all of our colleagues we're not leaving anyone behind, and this is going to be better for you, professionally and personally, which it has been. Then third, for George and I, it had to be the right fit, the culture and DNA of the organization needed to align with our values. We love where we landed, and we've been able to grow significantly while still having the autonomy, flexibility, and entrepreneurial mindset that we had prior to the acquisition."

Douglas has seen similar developments within his practice, and that was an important part of the business plan itself. "SRP has an infrastructure for succession planning. It's something that was very important to Jeff Cullen (CEO and co-founder) and the advisors that we have. At the end of day, we want individuals to get what they deserve for the work they've put in. But, at the same time, we have to make sure that our clients continue to be taken care of. You've got to think ahead as a firm."

For Stephen, the younger generation and the advisors who are now being recruited hold the key. "If I can find some 20 somethings that are interested in taking risks and challenges, they will eat this business up because they see the opportunity. My favorite part about this is that there are no rules for where we're going in the future. That was the one thing I took out of Covid. We are changing the way we can build a business. We can take a person who is selling widgets or air conditioners and train them up to be a subject matter expert in three to five years. If they're passionate and willing to learn I will invest in them all day long."

## ABOUT THE ADVISORS

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### Douglas Bermudez

**Managing Director**  
Strategic Retirement Partners

**23** YRS EXP.

- Managing Director at SRP's Los Angeles office since 2019, with nearly 30 years of financial services experience starting at Empower Retirement in 1994
- Co-founder of Bermudez/Hall Retirement Group, previously with Wells Fargo Advisors, specializing in corporate and individual financial advice
- Holds Certified Fund Specialist® and Certified 401(k) Professional designations; active member of NAPA Next Generation committee and DC Fly-In Forum steering committee



### Kathleen Kelly

**Managing Partner**  
Compass Financial Partners

**28** YRS EXP.

- Founding and Managing Partner of Compass Financial Partners, A Marsh McLennan Agency LLC Company
- 28-year veteran of financial services, specializing in retirement plan consulting and investment advisory services
- Holds CRPS and AIFA designations; BA in Economics from Wake Forest University



### Stephen Popper

**Senior Vice President and  
Managing Director**  
SageView Advisory Group

**29** YRS EXP.

- Leads SageView's Boston office whose team supports 120 clients, 150 plans and \$24b AUA
- Brings years of recordkeeping expertise from his tenure doing implementations, M&A and client service
- Holds CPFA and AIFA designations, BA in Finance from Marist College and a MA from LSU in Leadership in Human Resource Development

# Segmenting your book

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**BUILDING A CUSTOMIZED  
AND SCALABLE PRACTICE**

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## KEY TAKEAWAYS

1. Many factors go into the success and growth of firms, but **segmentation, efficiency and tailored solutions have proven to be of high importance.**
2. **Open dialogue and relatability** create trusting relationships.
3. **Interest in lifetime income is growing** and firms should take the time to educate participants on the long-term benefits.

## Creating growth

Two key measures of successful client engagement are customization and scalability. How can you scale a practice while ensuring that each client still feels catered to? The importance of segmentation goes beyond that of the target markets and client growth: it also incorporates how clients can stay informed about their peer group, and the latest industry trends. To identify how best practices are constantly evolving and how to approach segmenting a client book, we spoke to Jeanne Sutton, Managing Director of Strategic Retirement Partners (SRP), Nashville, and Lisa Buffington, Vice President of Retirement and Wealth Services at Marsh McLennan Agency.

“When I joined Marsh McLennan Agency our target market had been predominantly focused on mid-market clients and organizations.” Lisa begins, “but as solutions and opportunities have presented themselves, we’ve evolved. This has led us to having more focus on PEPs and group plans, as well as non-qualified plans and executive benefits. We’ve also invested heavily in financial wellness and employee engagement resources. All of these changes and opportunities leveraged have shifted our client base and how we build relationships and service models to support them.”

Jeanne also speaks to the changing client base, and how that has changed client communication. “We’ve moved up market, which I appreciate, and we added Non-Qualified Plan consulting. We purposefully don’t segment clients based on industry or have a niche market. We focus on services and support needed. Focusing on larger clients, with similar needs, has streamlined our consulting services and messaging. However, we do segment communication based on audience: Plan Sponsor, Plan



*“While we don’t focus on specific industry segments, we do segment messages by audience and try to get that to fit with as little reworking as possible. Whether it is a current client or prospect, or HR, we want the same message but specific to that audience.”*

— Jeanne Sutton  
Managing Director  
Strategic Retirement Partners

Participant and Prospective Client. This allows us to scale our messaging across the board, efficiently use and distribute material with as little reworking as possible.”

This scalability has led to broader segmentation in terms of industries served, Lisa states. “We manage clients across a variety of industries, so we aim to provide deep dive insights and reporting that are industry specific, allowing us to tailor our consulting to the specific trends we are seeing. It’s not just about providing thought leadership that resonates with clients; it’s more about the stewardship discussion framework we walk clients through that guides them to determining what strategies would be in the best interest of their Plan, their company culture, and most importantly their employees. In support of this process, we will often provide custom consulting that is highly valued with a deep dive on their top competitors who represent the organizations that they compete with for talent.”

Jeanne speaks on engagement, stating she tries to include current events that cover hot topics while tying that content back to SRP. Jeanne is passionate about making sure the topic is interesting, stating she wants to avoid content that is “evergreen and stale,” which often leads to disinterest. She also produces content that is inspired by client questions, regulatory changes, and industry trends.

Jeanne specifically focuses on operational efficiency. Once a relevant and timely topic is identified, she deploys it through multiple channels. “A single social media video can be used to attract prospects, establish brand, provide participant education, and answer a client question. That topic can then be converted into a webinar for clients and their employees. We build three education presentations a year (often inspired by our videos that receive the most impressions) and we send those to our clients and say, choose one of the three. We then book-end it with specific information about their plan and other benefits. This allows us to efficiently deliver quality education with a custom touch every client wants.”

Lisa also notes that Marsh McLennan Agency has taken steps to build that breadth of content while evolving their team’s service model, adding “When we identify clients that may be engaging with us less frequently, we think about the engagements, resources, and consulting guidance we can provide outside of the formal committee structure. We focus our model on specific priorities to keep their initiatives moving forward, so that the committee meeting can serve as a formal update. One important aspect of our service model is how we are doubling down on engaging with our clients’ employees. We’ve got a dedicated and growing team of financial coaches that support our financial well-being solution that is driving that engagement. The managers on our team are working really hard to continue to evolve our service model and specifically look at the level of engagement required for certain clients.”

Lisa also speaks to repeatable types of events that can be structured for a specific subset of clients, giving the example, “Marsh McLennan Agency has a Life Sciences Practice that I’m very involved in supporting. We often

hold events just for our life sciences clients and prospects across our Retirement & Wealth, Employee Benefits, and Business Insurance lines of business. They are designed to be very tailored events specific to prioritized discussions dictated by our clients. We take a similar approach for clients in other industries or markets as well, building those opportunities for increased depth of knowledge and insights sharing through optimized segmentation.”

## Setting yourself apart

The process of segmenting books allows for firms to support client needs with proper resources. As the advisor, communication with the client is integral to address comments and concerns. The advisor and committee can then strategize a plan that helps an individual achieve their goals. The goal is to figure out the role the retirement plan plays in corporate culture, and more importantly, the role of that retirement plan in total rewards.

Lisa reiterates the importance of this, saying, “It starts with the conversations we are having with the committee relative to their goals and objectives for the retirement plan and making sure that through those discussions you identify strategies that can be considered and how it specifically ties into their corporate culture.” Lastly, of utmost importance is having a pulse on employees’ feedback and opinions. “When you’re having conversations with a committee and trying to identify strategic opportunities such as retirement income it can be very easy for employers to say, “it’s not a priority because our employees aren’t asking about it, but if they haven’t asked employees about it, how do they know? “We can transform the conversation dynamic with clients, encouraging them to be more receptive to resetting priorities by adopting a more intentional approach to incorporating employee feedback.”

Jeanne emphasized the importance of decreasing formality, saying “Every time we ask a new client why those chose to work with us over other fantastic and experienced advisors, the response is always ‘relatability’. You want the client to feel as though they can come to you with any questions they have. We regularly hear from prospects that their previous advisor was too formal, too technical, and spoke in industry jargon.” Jeanne believes this level of informality increases trust and communication with clients and solidifies a personal relationship.

*“We can help change the conversation dynamic and have them be more open minded to resetting priorities.”*

— Lisa Buffington  
Vice President of Retirement and Wealth Services  
Marsh McLennan Agency

## Encouraging open dialogue around lifetime income

Retirement education is a rapidly growing part of practice segmentation, as some clients are more comfortable and educated on lifetime income solutions than others. Advisors can aid committees and participants to ensure they understand what options are available and how best to utilize them.

Lisa has seen an increased interest by employers in the consideration of lifetime income solutions and resources for their plan participants, not only due to the headlines of the topic, but also because more advisors are beginning to make it a prioritized discussion with fiduciary committees and are making a conscious effort to develop more education and personalized employee engagement resources in this regard. The goal is to avoid making the conversation solely about product, Lisa says. “It’s an ongoing and holistic conversation that we want to have with our clients. As financial advisors, it’s on us to re-frame the conversation with plan sponsors so that they understand how the retirement income product and resource landscape is continuing to evolve, what solutions

*“Every time we ask a new client why those chose to work with us over other fantastic and experienced advisors, the response is always ‘relatability’.”*

— Jeanne Sutton

and resources are available that best align with their specific goals for their organization’s retirement plan(s) and participants, and, most importantly, what implementation strategies and personalized engagement resources should be considered to ensure success. Lisa emphasizes that at the end of the day, “it’s about helping employers make decisions that are in the best interest of their employees, and how it fits within their broader culture and holistic employee benefits and engagement philosophy.”

a holistic conversation that we want to have with our clients, and as financial advisors, it’s on us to reframe the conversation with plan sponsors, so that they understand what the opportunity is and what the specifics need to be for their organization.” Lisa emphasizes that, at the end of the day, “it’s about making decisions that are

in the best interest of their employees, how it fits in their broader culture.”

SRP has seen similar levels of interest in lifetime income, “We believe in lifetime income, and the majority of clients have now been introduced to what guaranteed income is and why it is of interest. Every client, except one, said that they are interested and want to hear more.” As a result of this interest, the firm has begun the process of reviewing plan documents and distribution options to make sure that the plan can integrate these options, and that the client journey can then be segmented to allow for streamlining.

The nature of knowing the client base and company culture, and segmenting clients by their knowledge and enthusiasm, can allow for tailored conversations that resonate and help build that client trust.

### ABOUT THE ADVISORS



#### Lisa Buffington

Vice President of Retirement and Wealth Services  
Marsh McLennan Agency

**35** YRS EXP.

- Vice President of Retirement Services at Marsh McLennan Agency (MMA), one of the largest U.S. insurance brokers
- Specializes in comprehensive retirement plan services including fiduciary guidance, plan design, investment monitoring, and financial well-being strategies
- Multi-time NAPA Top Women Advisor (2018-2024;); PLANADVISER Top Retirement Plan Advisor 2023-2025; holds AIF and CPFA designations, Series 6, 26, 63 and 65 registrations, serves on NAPA’s 401(k) Leadership Committee as well as the Retirement Advisor Council’s Board



#### Jeanne Sutton

Managing Director  
Strategic Retirement Partners (SRP)

**17** YRS EXP.

- Retirement Plan Consultant and Financial Wellness Educator at Strategic Retirement Partners, serving clients nationwide
- Multiple-time recipient of NAPA “Top Women Advisor,” “Top Advisor Under 40,” and “Top Influencer” awards
- CFP®, Nonqualified Plan Consultant, and CPFA; regularly featured in national media including Forbes, Time, USA Today, and CNBC

PARTNER CORNER

# A leadership conversation looking to the future

*A conversation with Jennifer Doss, senior director and defined contribution practice leader at CAPTRUST, and Brendan McCarthy, Head of Retirement Investing, Nuveen*



McCarthy



Doss



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*This industry is driven by people who want to help people. That is fundamentally why we are all here — to help American workers have a safer and more secure retirement. But priorities naturally have to shift, and regulation and technology are constantly moving targets. To see what those shifting priorities entail I sat down with my good friend Jennifer Doss. She has been with CAPTRUST since 2007, and has been a fantastic industry advocate, vocal speaker and podcast host for many years now.*

**Q McCarthy:** Just to kick off, thinking back to how you got into this industry and your initial time with CAPTRUST, how did you get into the retirement advisory business and what changes have you seen over the years?

**A Doss:** I didn't set out to work with defined contribution plans. I started my career as a financial advisor with a broker dealer, but I found out quickly that sales wasn't for me. I also didn't get the feeling that I was really helping people, and that's what I was ultimately looking for. So, in 2007 I took a job at CAPTRUST, here in Raleigh, North Carolina, knowing almost nothing about the retirement industry.

Over time, I grew to love the work because it impacts millions of everyday people preparing for retirement. I always thought it was crazy how the relationship between an advisor and a plan sponsor can impact so many lives. A lot of the change we've seen stems from the Pension Protection Act in 2006, which recognized that while we had shifted to a self-funded defined contribution (DC) system, plan participants still needed a push from their employers. That led to the proliferation of auto-enrollment, auto-escalation, and investment defaults.

I think about CAPTRUST's reinvestment back into our organization every year, even during hard times. Markets ebb and flow, but really keeping your eye on the ball and reinvesting when other people are not has been critical to our success.

I also think the culture of employee ownership that we have built is a major factor. The last thing I would say, is our ability to have private equity partners involved in our business. The private equity partnership coupled with our commitment to staying employee majority-owned is really important to who we are. Everyone's rowing in the same direction.

We've also always had a very entrepreneurial spirit as a company. Fielding Miller, our founder and CEO, set that tone early on, and most of us who have been here a long time still have that drive. We're not resting on our laurels.

**Q McCarthy: Obviously, we've seen a lot of shifts in the industry over the last couple of years with lifetime income solutions coming to market and the impact of SECURE 2.0 changing client relationships. Can you share with us a little bit about your top priorities right now?**

**A Doss:** Two big priorities stand out from the retirement side of our business: financial wellness and the discretionary relationship with plan sponsors.

Our financial wellness program is crucial to the work that we do to help each individual retire. I talked earlier about the impact that an advisor to a plan sponsor can have on all the participants. If you start to pair that with one-on-one advice at the participant level, building that connection, then you really have something very special. No matter where participants are in their retirement journey — or even if they just need help navigating their other employer benefits — we can help them.

On the discretionary side, we're seeing over half of our new DC clients opting to engage us in a 3(38) discretionary relationship. And that's meaningful. We see good adoption at all plan sizes. Smaller plans generally need help with some of the workload responsibilities and subject matter expertise, while the larger plans want a lot of fiduciary protection. What we have is a service that appeals broadly across the market because we help plan sponsors manage both administrative burdens and strategic decisions.

We're thinking about both of these aspects in tandem, because we can have a big impact with either. If we work with a plan sponsor to make a change in an investment plan, we can help sponsors with optional provisions and plan design, and that has an effect on the individual. But we can have no greater effect than an individual relationship with that participant, really helping them with their individual finances. Both are very, very important.

It's still early to assess the full impact of SECURE 2.0, and a lot depends on employee

demographics. But we've seen broad interest in provisions like additional withdrawals for natural disasters, terminal illness, and domestic abuse, as well as the increased mandatory distribution limit from \$5,000 to \$7,000. Many plan sponsors have adopted these changes.

Later this year, we expect plan sponsors to evaluate whether these optional provisions are achieving their intended goals. Plan sponsors introduced these features to encourage participation and provide flexibility, but if they don't see employees paying back withdrawals, they may reassess.

Personally, I think the most impactful provisions for the industry are the auto-enrollment and auto-escalation mandates for new plans, and also expanded participation for long-term part-time employees. While these changes don't affect existing plans as much, they are critical steps toward increasing access and participation in retirement plans. That's one of the industry's biggest challenges.

**Q McCarthy: I just want to follow up on the changes to emergency access to funds, but also getting more employees into plans and thinking about their long-term investments in different products. To what extent is there a conflict between making it easier for employees to access funds in emergencies and ensuring they save for retirement?**

**A Doss:** It depends on the philosophy of the plan sponsor. Some are trying to get people to save more and avoid early withdrawals. And then you have another group that wants people to feel comfortable participating by promoting flexibility around withdrawals. In some cases, the lack of access is what's holding employees back from participating.

Both approaches have merit. I don't know if there's a right or a wrong answer. It comes down to knowing the participant base and what the plan sponsor is trying to achieve.

*I think everyone should have access to guaranteed lifetime income in some way. The key is providing optionality to annuitize, and not a mandate.*

**Q McCarthy:** We've both spoken on this a lot over the years but heading into 2025, I'd be curious to see how you see the integration of guaranteed lifetime income solutions developing?

**A Doss:** I really like the way the industry is headed with these products. It's a topic that we've been talking about for over 15 years, but the interest has been kind of spotty, and the quality of available products is a little lower than I'd like. What we're seeing now is a huge investment in bringing products to market by insurers and asset managers, better partnerships, and improved technology that allows for more innovative design. It's a really exciting time for guaranteed lifetime income. Clients are also now asking for it, and that's critical as well.

We think it's a really important conversation to have, and one that we believe is part of a larger retirement income discussion with a plan sponsor. I think everyone should have access to guaranteed lifetime income in some way. The key is providing optionality to annuitize, and not a mandate. If you can provide that optionality to participants in the decumulation phase but not create an opportunity cost for them in terms of performance in the accumulation phase, then that's the ideal solution. That's what we're seeing in the market today.

I anticipate adoption will start at the larger end of the market, where there's greater familiarity with these products, before gradually moving into mid-sized and smaller plans.

**Q McCarthy:** gaze into your crystal ball and think about what you'd love to change in the industry if you could. If you had a magic wand, what's the one change you would like to see in our industry? And, aside from what we've already discussed, what else is in your forecast beyond 2025?

**A Doss:** I would love universal access to reasonably priced financial wellness and advice services. Traditionally, high-quality financial advice has been limited to those with the financial resources to get it. New technology is starting to change that.

In terms of other 2025 forecasts, I alluded to it a little earlier, but I think we have to solve for the coverage gap in the U.S. This will require federal legislation to support small businesses and gig workers. Some states have taken steps with IRA mandates, but we need broader leadership from Congress.

For 403(b) plans, one of the most pressing issues is access to collective investment trusts (CITs). These vehicles are ideal for tax-qualified plans, but many 403(b) plans still don't have access. That needs to change. It could put more money back into participants' pockets.

## ABOUT THE ADVISOR



### Jennifer Doss

Senior Director  
CAPTRUST

17 YRS EXP.

- Defined Contribution Practice Leader at CAPTRUST, based in Raleigh, NC, leading development of DC services since 2007
- Holds CRPS®, QKA, and TGPC designations, leveraging expertise to address client retirement plan needs
- BS in Accounting with Finance concentration from NC State University; recognized with CAPTRUST MVP Award (2017) and Step-Up Awards (2009, 2013)

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#### Endnotes

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