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2026 DC ADVISOR BENCHMARKING STUDY

Inside the high-performing DC practice

What 439 advisors told us about how leading defined contribution practices grow plans, convert wealth relationships and scale the work.

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ACT 1

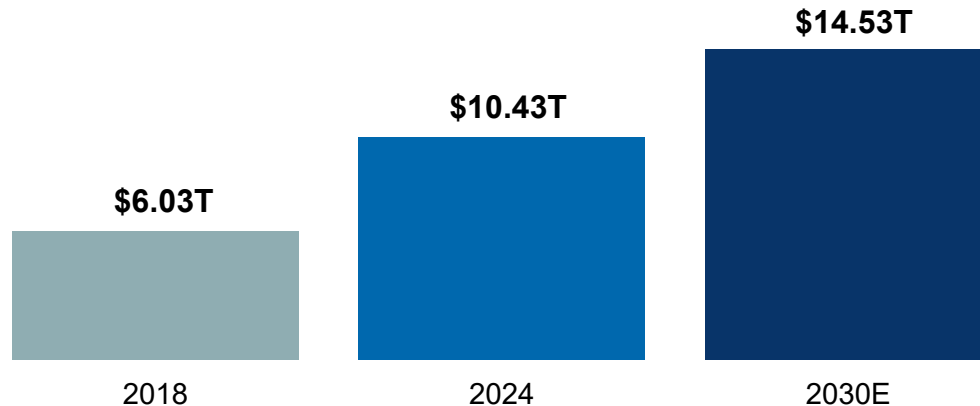
Why this matters



The DC market is big, growing and increasingly in motion

Assets in corporate defined contribution (DC) plans have trended upward over the past decade. According to a study by Cerulli, corporate DC assets are projected to exceed \$14.53 trillion by 2030, but the more interesting data point may be the hundreds of billions of dollars that flow out of plans every year.

TOTAL CORPORATE DC ASSETS



Source: The Cerulli Report: U.S. Retirement Markets 2025. Corporate DC includes the following plan types: 401(k), money purchase, profit sharing and employer stock ownership plans.

11,200+

Americans turn 65 every day

More than 4.1 million annually from 2024 to 2027 – the largest demographic transition in U.S. retirement history.

Source: Fichtner, Jason, "The peak 65® zone is here," Retirement Income Institute, January 2024

\$800B

in DC distributions in 2024

Distributions through rollovers and cashouts primarily increased year over year during the previous decade.

Source: The Cerulli Report: U.S. Retirement Markets 2025

30%

found their advisor through their retirement plan

Nearly 1 in 3 advised participants met their advisor through a workplace plan – where wealth relationships can begin.

Source: The Cerulli Report: U.S. Retirement End-Investor 2026

439 advisors, one data-backed lens on what leading DC practices do differently

THE SAMPLE

439

financial advisors

Spanning wealth, hybrid and DC specialist practices – every advisor runs a real DC business.

TOP PERFORMERS

81



the top 20% by composite score

Scored across four signals of a healthy, growing DC practice:

Plan growth

Wealth conversion

Practice structure

Profitability and efficiency

There's no one way to build a strong DC practice. However, our research demonstrates that there are certain operating choices that show up most consistently among practices producing stronger outcomes.

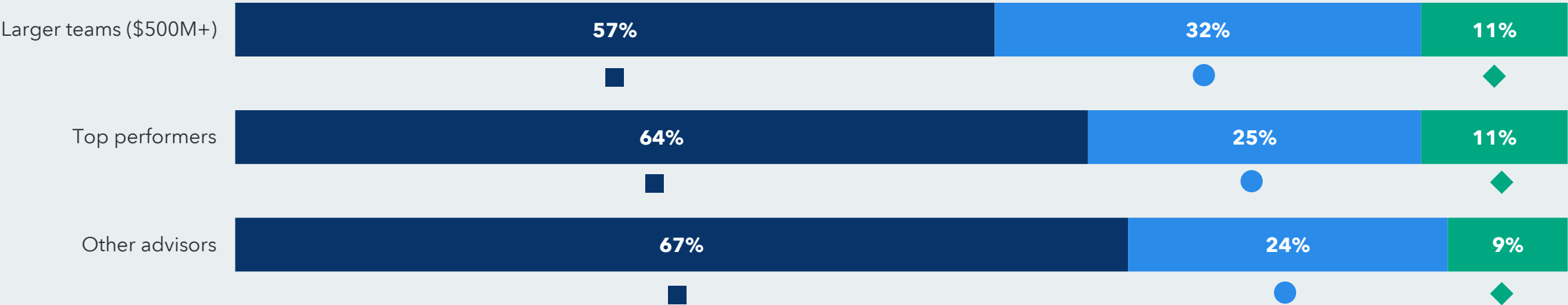
Source: Capital Group DC Advisor Benchmark 2026, fielded Q1 2026 by Escalent and Broadridge. Qualified advisors have \$5M+ AUM (assets under management) and derive at least 10% of revenue from DC plans. Top performer scoring detail (14 metrics, four categories) available upon request. Please refer to "Important information and disclosures" for information on methodology used for the survey.

DC has become a core revenue engine inside hybrid and specialist practices

Across advisor types, DC already represents a meaningful share of practice revenue – and at larger teams, nearly one-third.

MEAN % OF PRACTICE REVENUE BY CLIENT TYPE, 2025

■ Retail clients ● DC clients ◆ Institutional/other



The takeaway

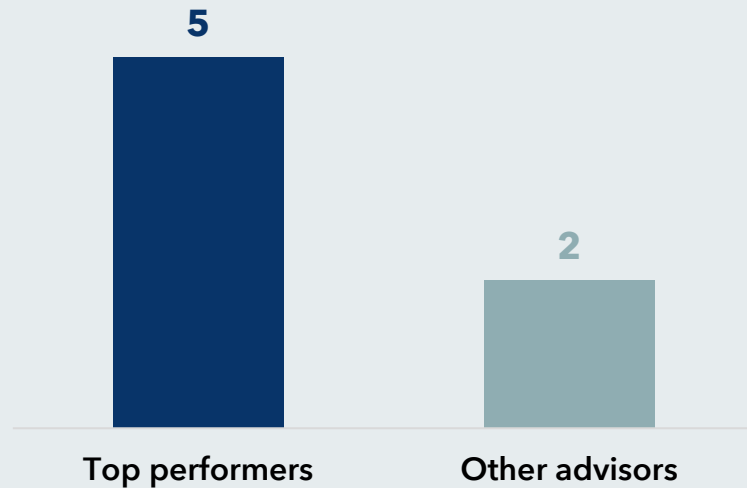
DC and retail wealth aren't competing for the same dollars. They're complementary engines at every kind of practice. The chapters ahead show what the leaders do inside their DC business to help grow both at once.

The top performer premium tends to be structural

Top performers did not lead on one metric alone. They outperformed across dimensions that compound: outreach and investment in the business.

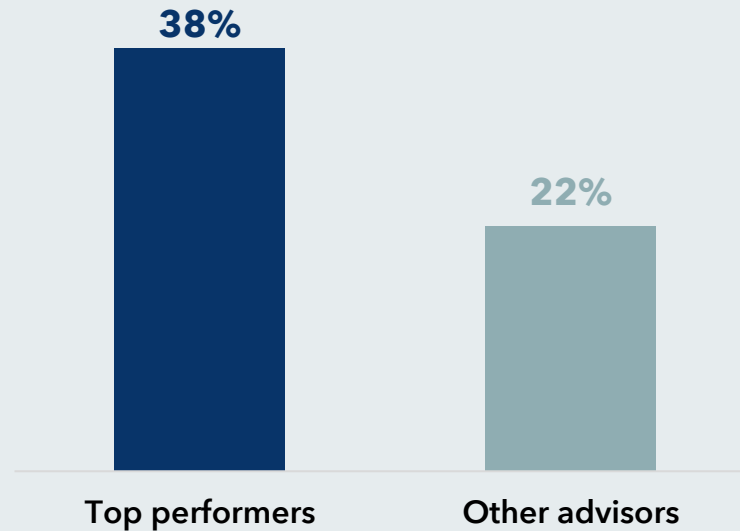
OUTREACH

Weekly hours of digital participant outreach (median)



FINANCIAL INVESTMENT

Percentage that spent \$25K+ per year in marketing

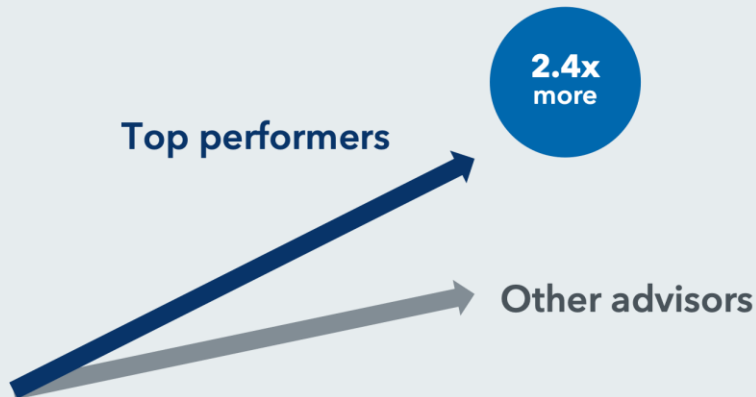


Top performers demonstrate greater growth

The structural differences between top performers and others carried over into growth across business metrics.

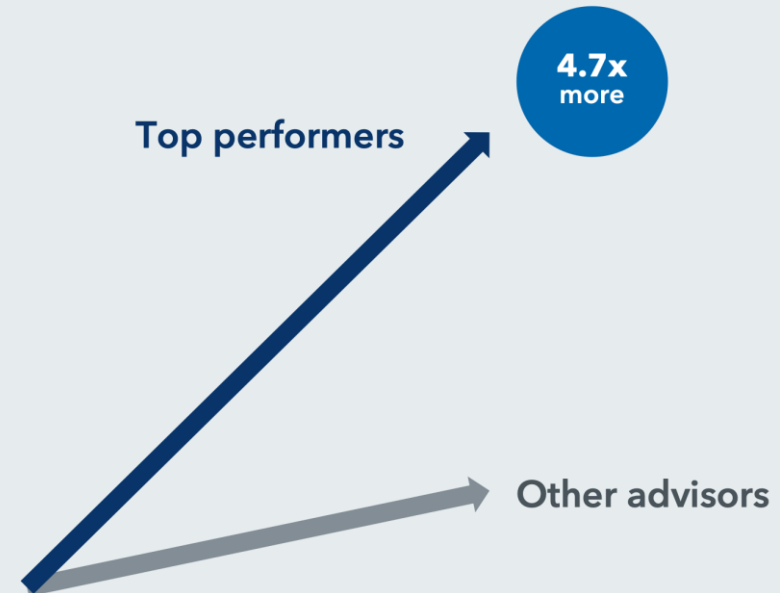
Growth of DC assets

Top performers grew DC assets under advisement at +41% per year (median) versus +17% for other advisors.



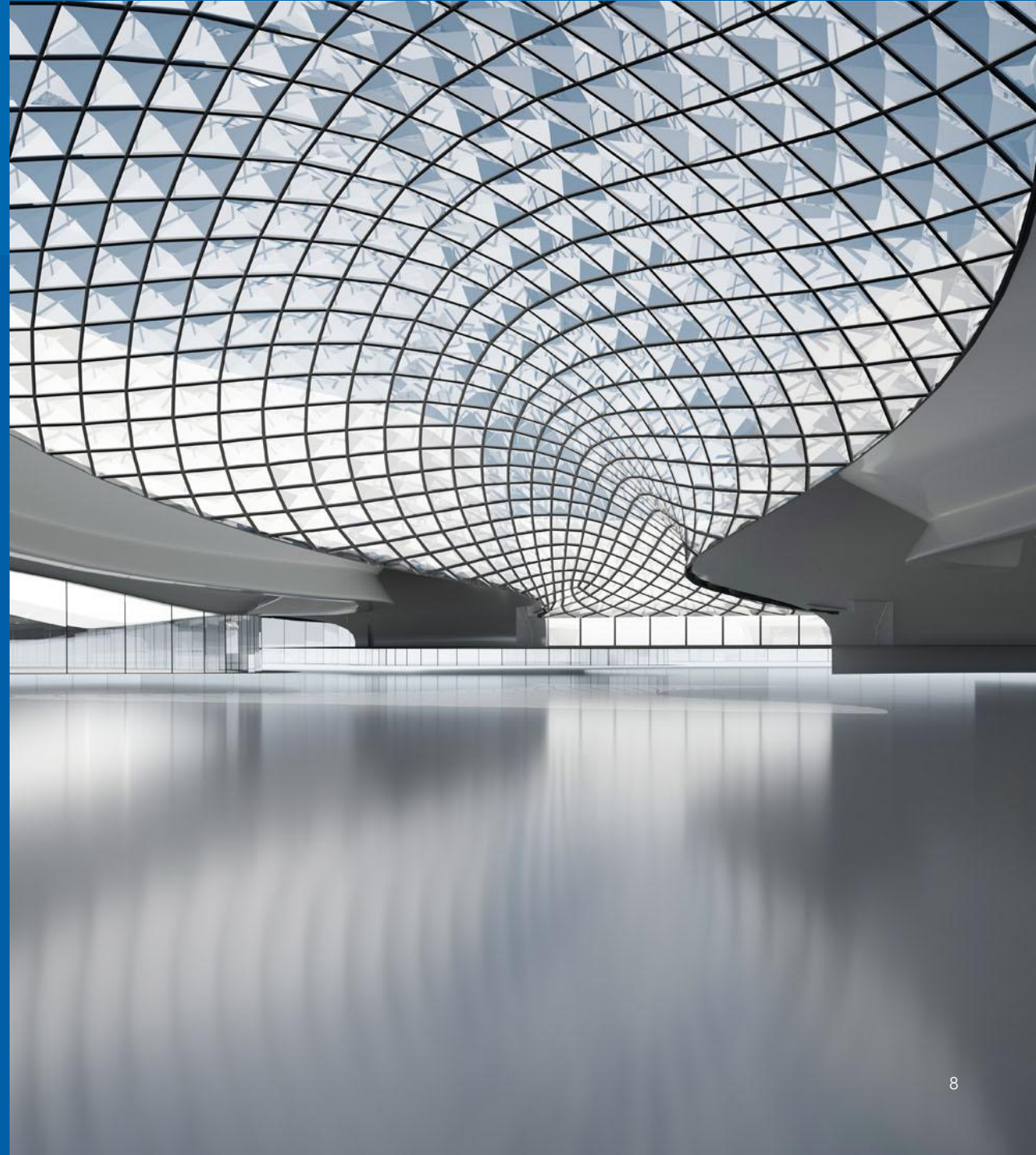
Growth of DC revenue

Top performers grew DC-attributable revenue at +68% per year (median) versus +15% for other advisors.



ACT 2

The four capabilities



Four capabilities; one road map from benchmark to action

Each chapter ahead unpacks one of the four capabilities that helped to separate the leaders from everyone else, including data on how big the gap is and what to do about it.

CHAPTER 1

Drive organic growth

How top performers win plans and grow revenue.

CHAPTER 2

Intentional conversion

How top performers turn participants into wealth clients.

CHAPTER 3

Staff the work

How top performers create leverage by separating relationship ownership from recurring execution.

CHAPTER 4

Standardization at scale

How top performers build a repeatable model.

CHAPTER 1

Drive organic growth

THE HEADLINE GAP

+41%

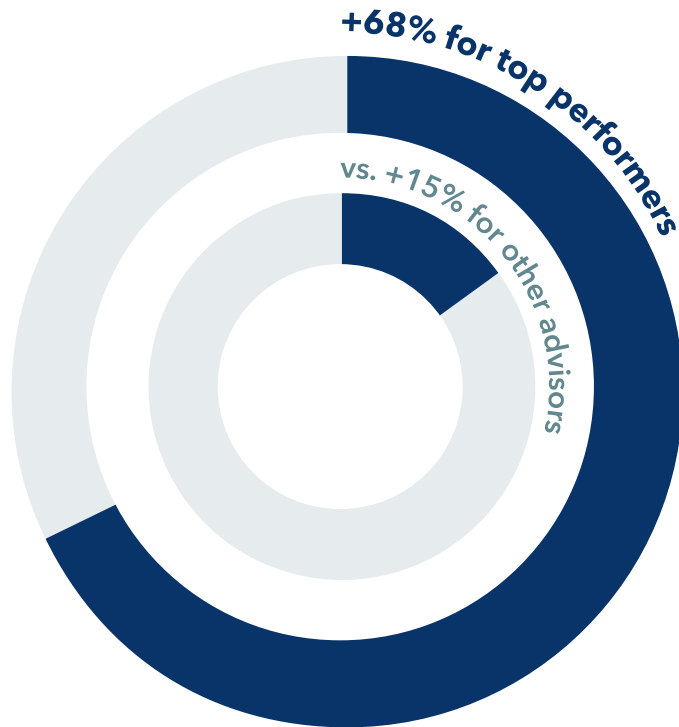
median annual DC asset growth for top performers in our study versus +17% for other advisors.

Top performers grew DC revenue nearly 5× faster

The growth gap extends beyond assets. Top performers are adding revenue and plan relationships faster.

DC-ATTRIBUTABLE REVENUE

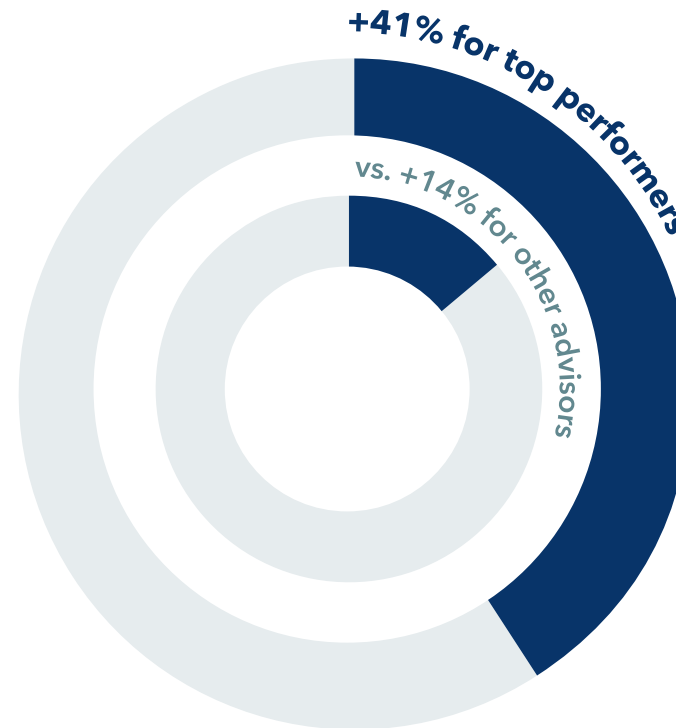
Median 2-year CAGR (longer arc = faster growth)



4.7×
faster

DC PLAN CLIENT COUNT

Median 2-year CAGR (longer arc = faster growth)



3.0×
faster

CAGR = compound annual growth rate

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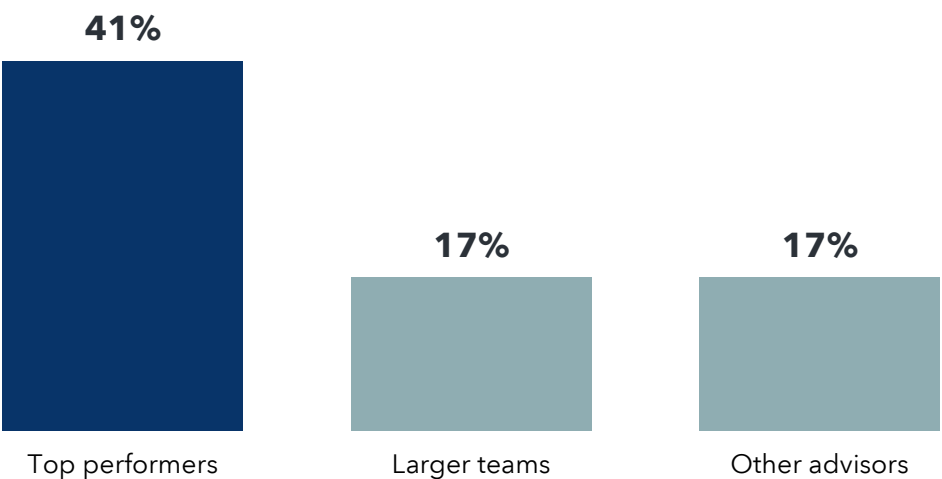
Scale alone does not explain growth

Larger practices (\$500M+) grew DC and total AUM (assets under management) at the same rate as the broader industry. Only top performers compounded on a different curve.

DC ASSETS UNDER ADVISEMENT

Median 2-year CAGR, 2023-2025

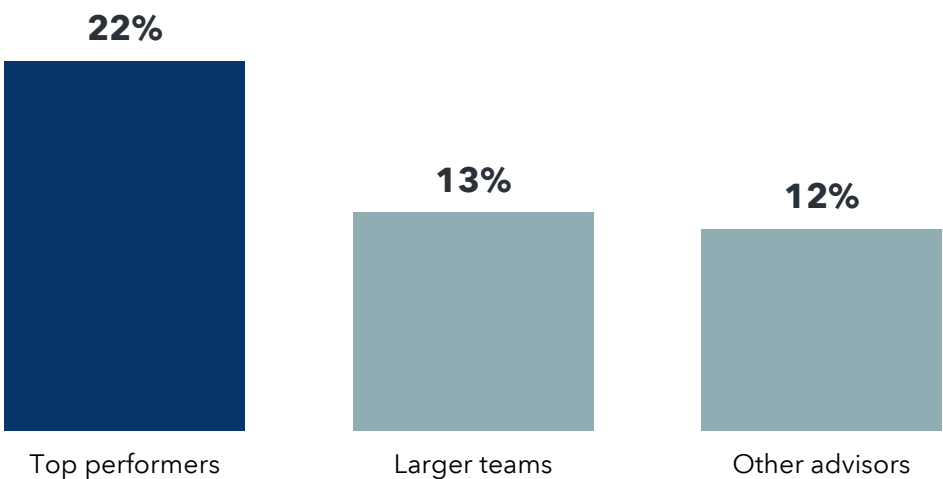
2.4× vs. others



TOTAL PRACTICE AUM

Median 2-year CAGR, 2023-2025

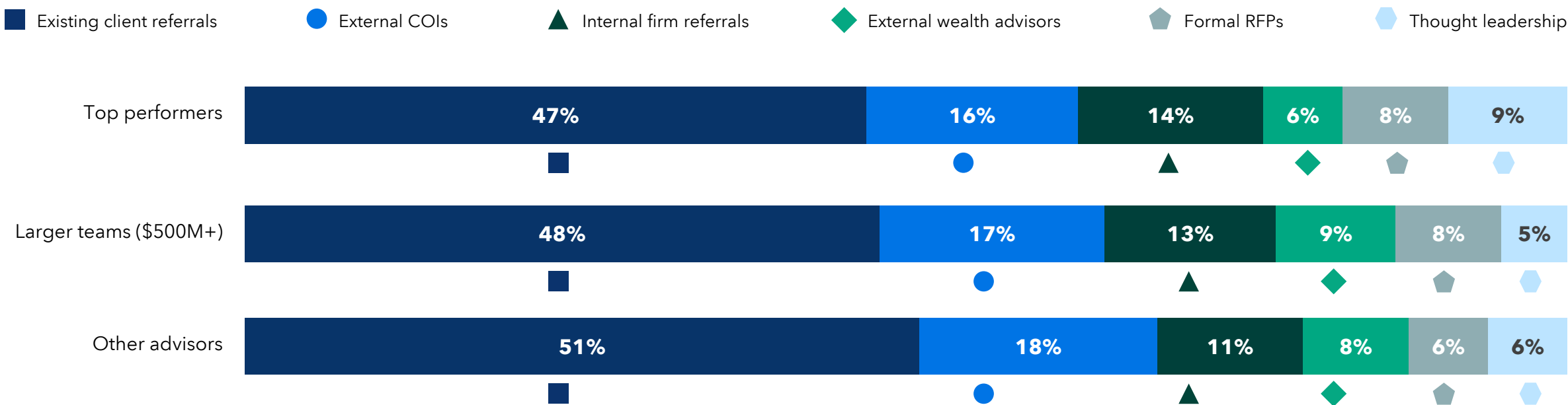
1.9× vs. others



CAGR = compound annual growth rate

The sourcing mix looks similar

MEAN % OF NEW DC PLAN WINS BY SOURCE CHANNEL



The takeaway

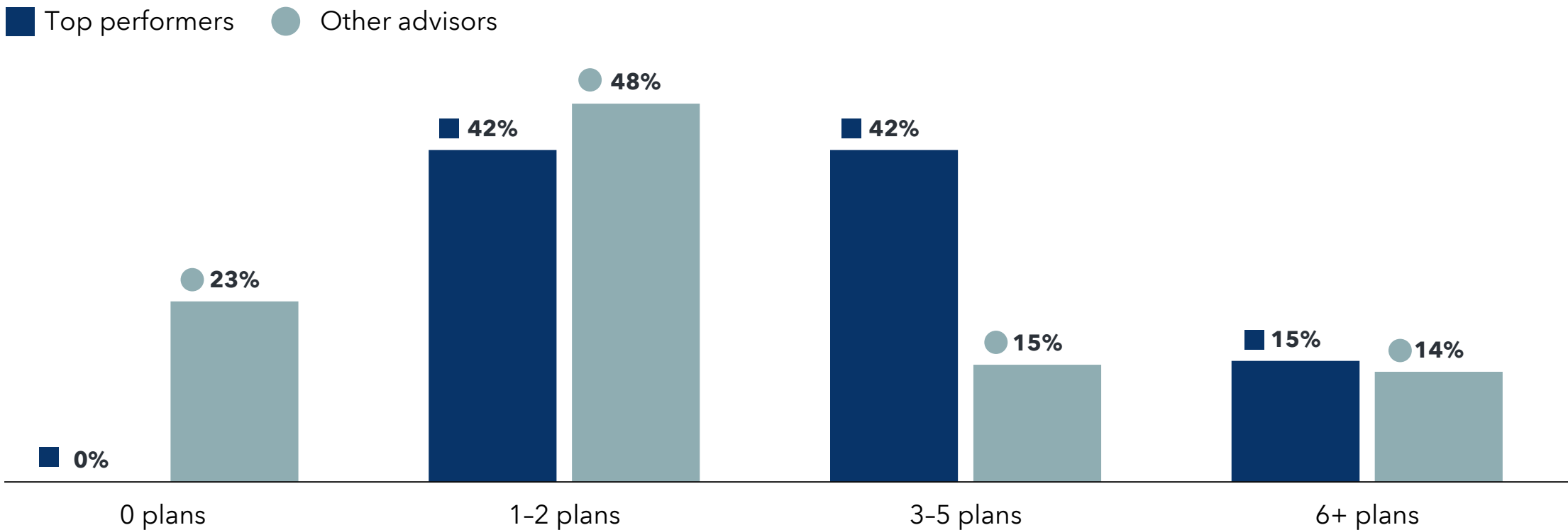
The opportunity set looks similar across cohorts.

COI = center of influence; RFP = request for proposal

Top performers tend to win plans more consistently, without being shut out

Among advisors who tracked wins, nearly 1 in 4 all-other advisors reported zero new plans, while no top performers did. Top performers also dominated in the range of 3 to 5 new plans per year, outperforming other advisors nearly 3 to 1.

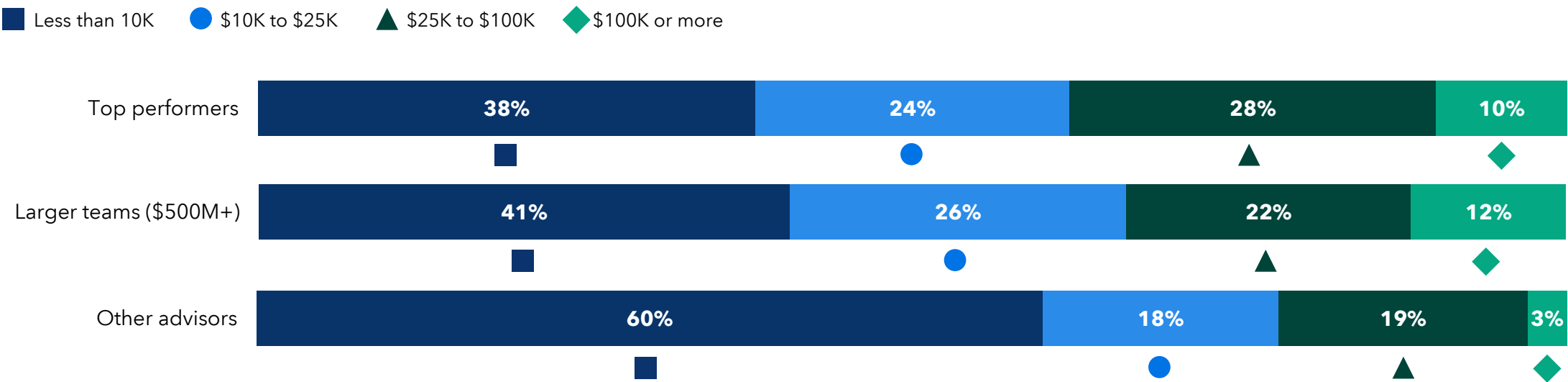
% OF EACH COHORT BY NUMBER OF NEW DC PLANS WON IN PAST 12 MONTHS



Top performers fund growth more deliberately

DISTRIBUTION OF ANNUAL DC MARKETING & BUSINESS DEVELOPMENT SPENDING

Excludes personnel compensation; % of practices by annual spend band



The takeaway

Top performers were less likely to operate with minimal marketing budgets and more likely to invest \$25,000 or more annually in DC growth.

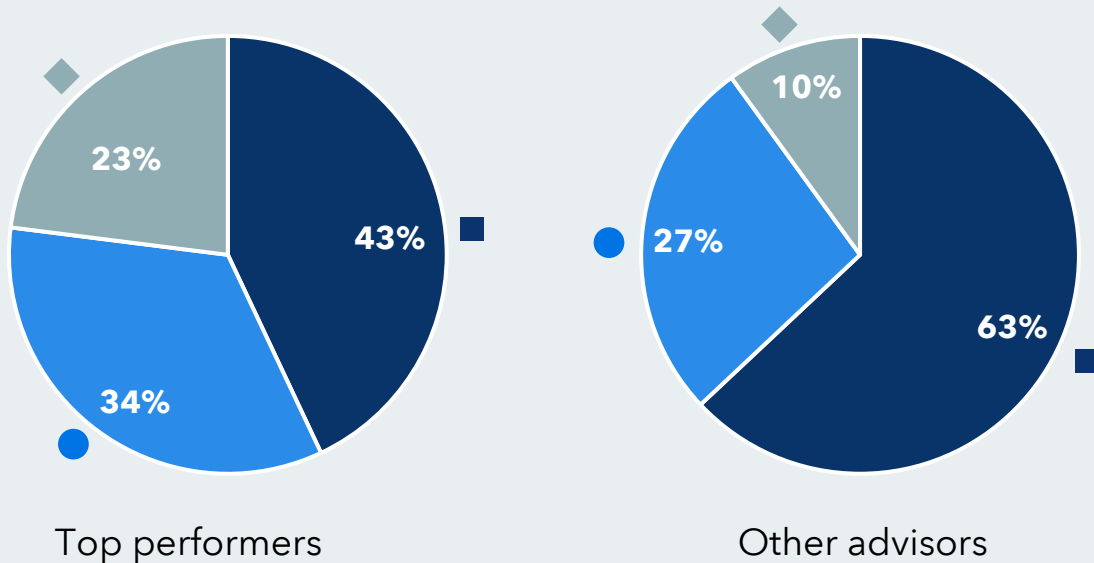
Top performers create more opportunities

Most DC practices grew by waiting for referrals and invited searches. Top performers ran a more proactive posture and sat in front of more real opportunities. The gap appears to be as much about opportunity volume as close rate.

GROWTH POSTURE

Self-described approach to new-plan acquisition

■ Reactive ● Balanced ◆ Proactive



PIPELINE VOLUME

% who sat in front of 6+ real new-plan opportunities last year

38%

Top performers

22%

Other advisors

Growth is partly a numbers game. Nearly 4 in 5 of other advisors pursued 5 or fewer plans all year. Top performers kept the top of the funnel full and then converted. Among \$500M+ practices the gap is wider still: 54% versus 31%.

Turn referral sources into managed channels

Client referrals may start the flywheel, but the next level of growth comes from turning COI (center of influence) relationships into managed sponsor-introduction channels. Start with the professionals closest to plan sponsor decisions, not just the people you already know.

1

Map who hears the sponsor need first.

Map the professionals closest to plan sponsor issues. Consider fiduciary questions, provider reviews, payroll changes, benefits renewals or owner planning.

2

Equip them to refer.

Give each COI a clear sponsor profile, trigger list and simple introduction language they can actually use.

3

Create reasons to engage.

Lead with practical tools COIs can share, such as fiduciary calendars, benchmarking checklists, plan review guides or participant engagement scorecards.

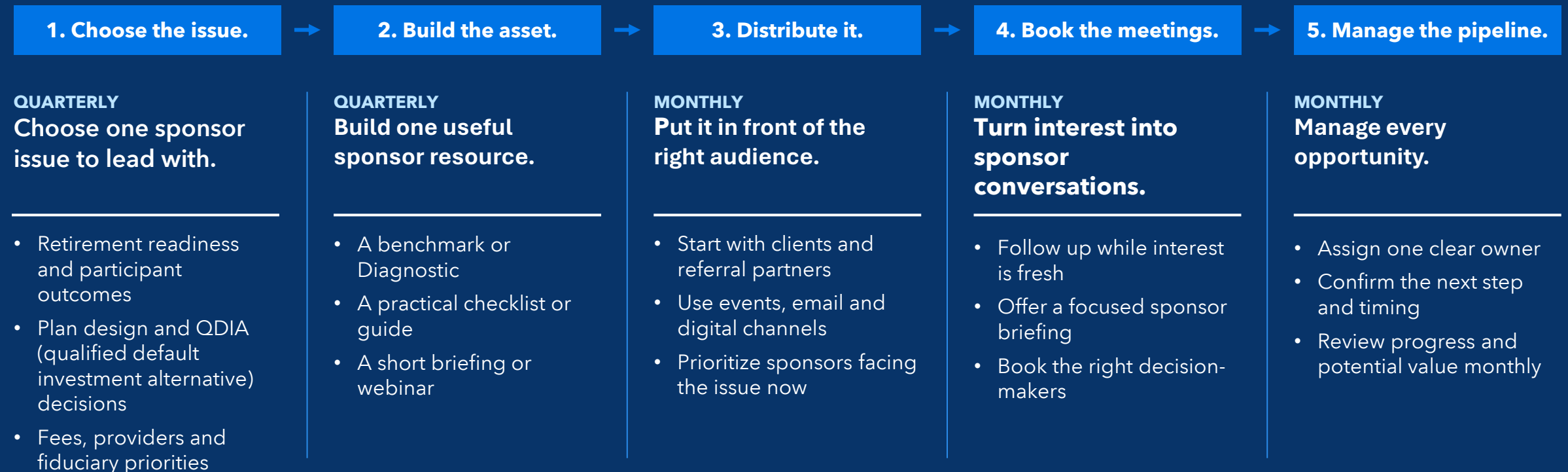
4

Close the loop – and earn the next introduction.

Respond quickly, confirm the next step and keep the COI updated at key milestones. Strong follow-through builds trust and turns a one-time introduction into a repeat referral source.

Install a sponsor-growth operating system, not another campaign

Choose one sponsor issue each quarter, and then use a consistent monthly rhythm to turn it into conversations and opportunities.



CHAPTER 2

Intentional conversion

THE HEADLINE GAP

3.2 x

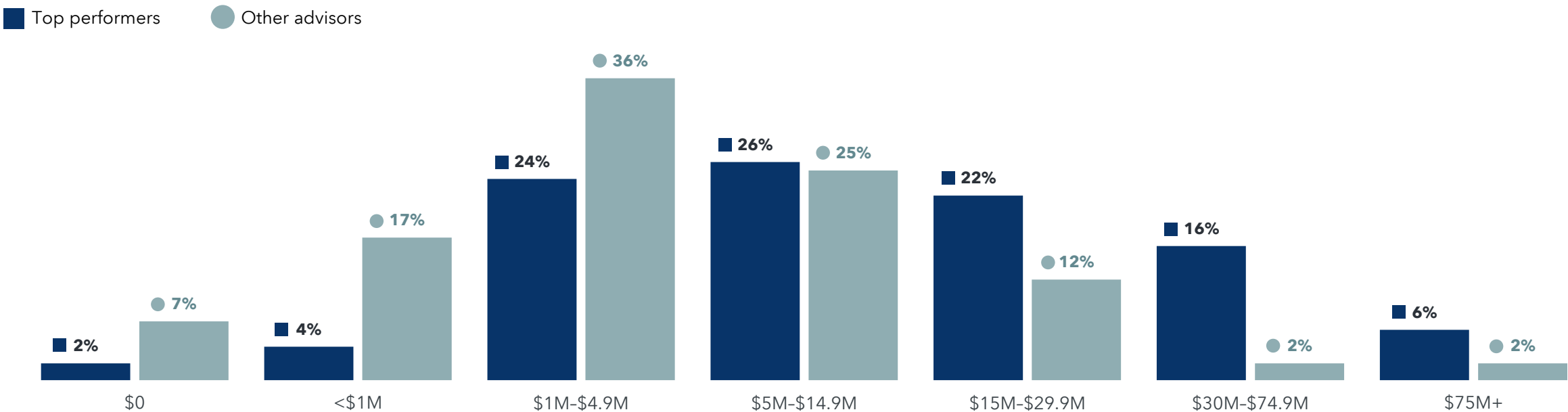
more new wealth clients were sourced from DC plan relationships by top performers in our study compared to other advisors (mean 26 versus 8 per year).

Top performers turn DC relationships into more wealth AUM

The amount of DC-sourced wealth AUM shifted meaningfully with top performers.

WEALTH AUM GATHERED FROM DC PARTICIPANTS (PAST 12 MONTHS)

% of each cohort by dollar band gathered



44% of top performers gather \$15M+ in wealth AUM from DC each year versus 16% of other advisors.

Conversion is a stated priority but rarely a managed priority

Half of all practices rated converting DC relationships into wealth or rollover clients a critical or high priority, but only a sliver treated it as truly critical.

THE INTENT-URGENCY GAP

Although across all practices,

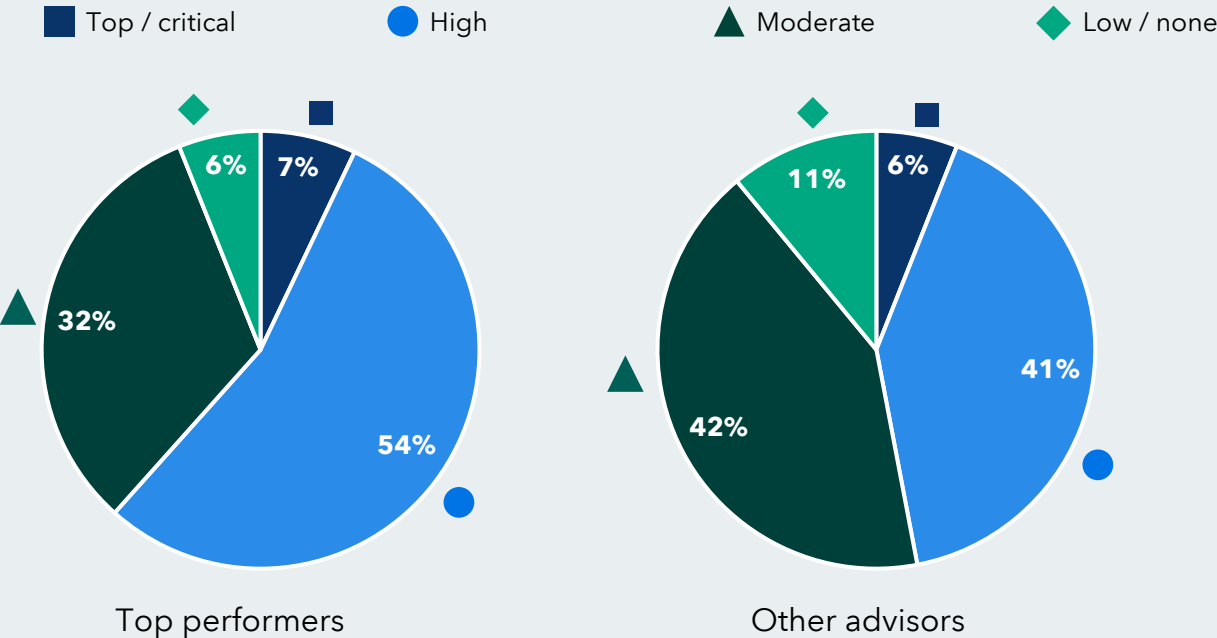
50%

considered wealth conversion to be either a top/critical or high priority,

only 7%

flagged it as top/critical.

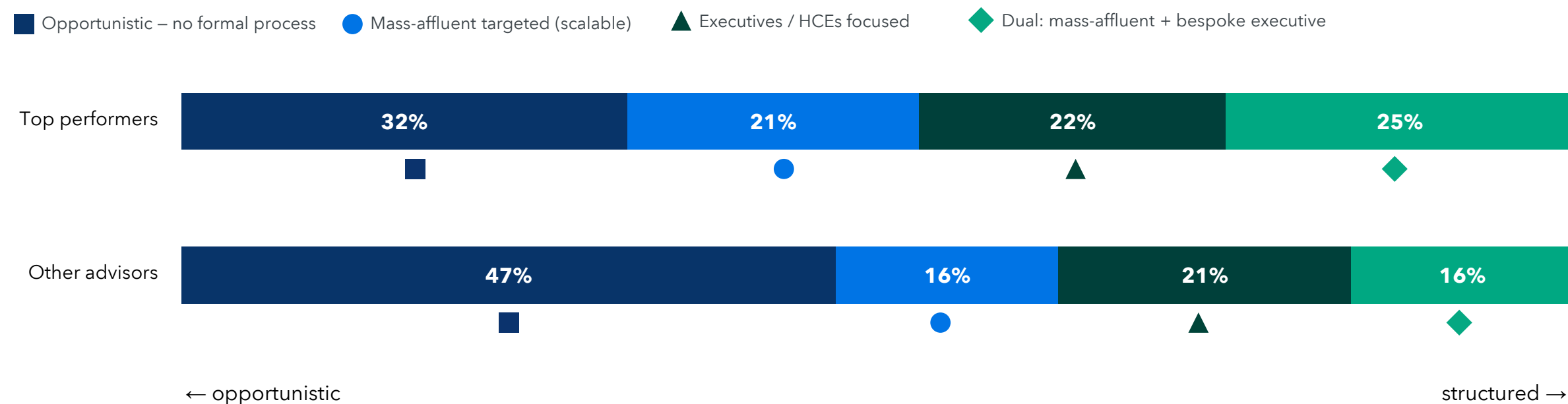
HOW PRACTICES RATE WEALTH-CONVERSION PRIORITY



Top performers were 14 points likelier to prioritize conversion (61% versus 47%), and within \$500M+ practices the gap was wider still (68% versus 49%). The leaders didn't just intend to convert; they prioritized conversions.

Top performers tend to run a defined playbook, while most others still rely more on opportunistic conversion

HOW PRACTICES APPROACH PARTICIPANT-TO-WEALTH CONVERSION



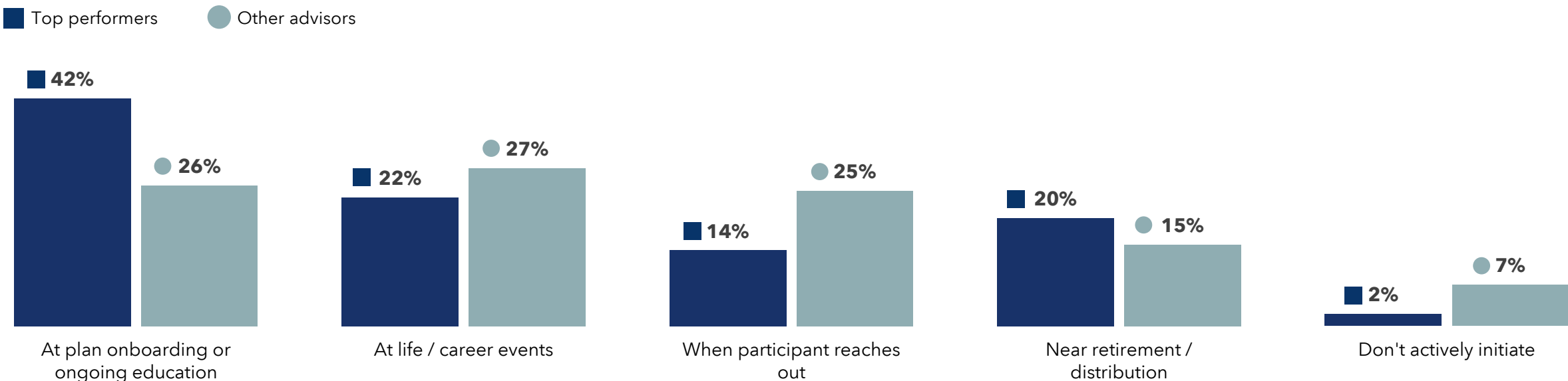
Two-thirds of top performers worked from a repeatable process. Their answers indicated they knew who they were targeting, what triggered the conversation and who owned the hand-off. Nearly half of everyone else still converted one relationship at a time, as it happened.

HCE = highly compensated employee

Top performers start earlier in the participant lifecycle

Leaders introduced wealth-related engagement earlier, often during onboarding or ongoing education. Other advisors tended to wait for a life event, for retirement or for the participant to reach out first.

WHEN PRACTICES TYPICALLY ENGAGE PARTICIPANTS ABOUT WEALTH SERVICES



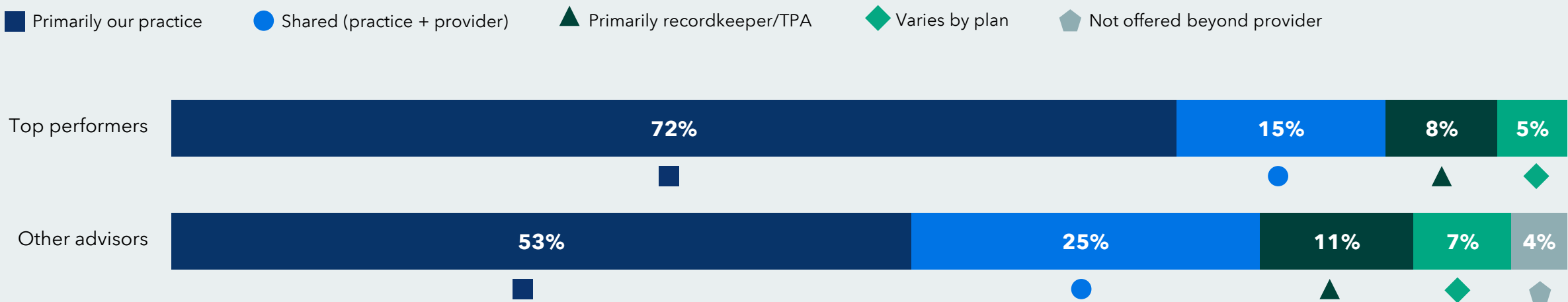
The takeaway

Nearly 1 in 3 of other advisors waited, engaging only when participants reached out or not at all. At top performers, that dropped to 1 in 6. Our survey showed it was the leaders who more often took the first move.

If the provider owns engagement, the advisor may miss the relationship moment

Nearly three-quarters of top performers delivered participant engagement themselves. When the provider leads that work, the advisor may have fewer chances to build trust before a planning need emerges.

WHO DELIVERS THE PARTICIPANT-FACING ENGAGEMENT



TPA = third-party administrator

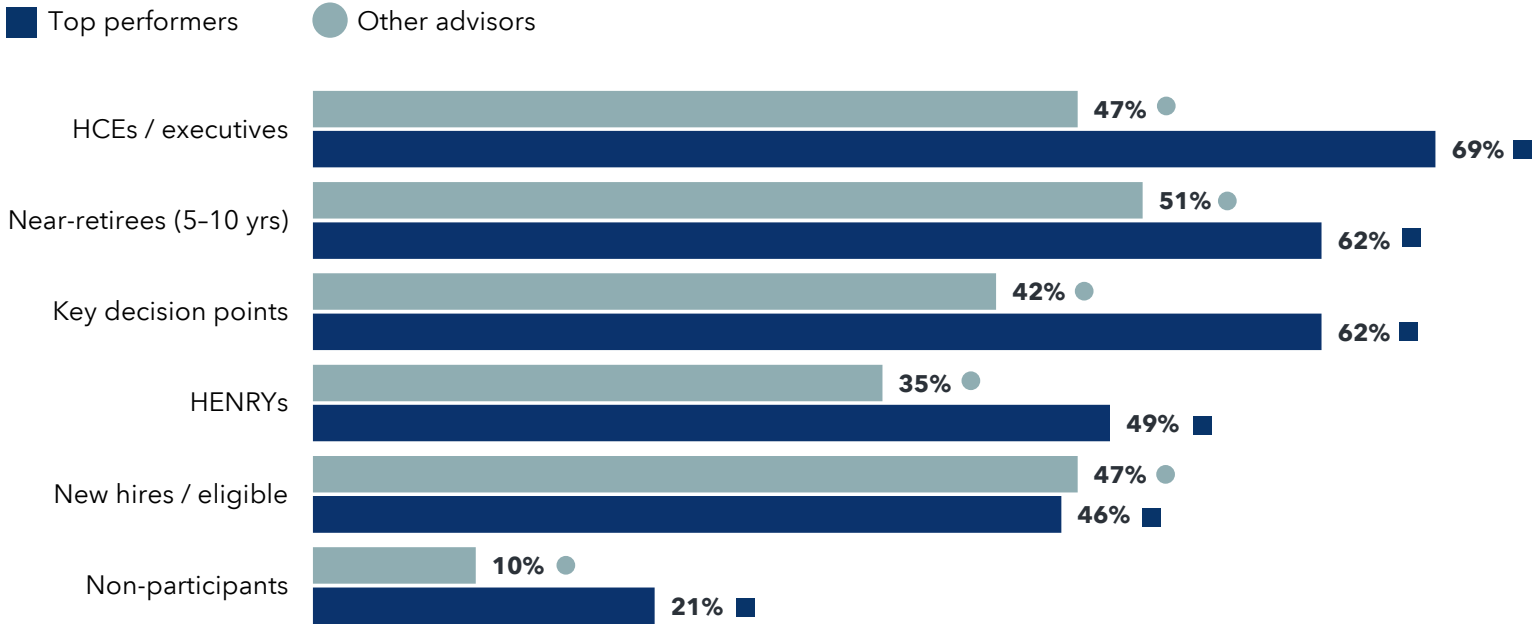
Top performers engage participants across the financial lifecycle and engage more deeply when planning needs are highest

We found that top performers tended to target where planning need and relationship value are highest. Nearly half noted they run targeted engagement for specific employee groups, and when they do, the focus tilts strongly toward HCEs, executives and pre-retirees.



WHICH SEGMENTS GET ENHANCED ENGAGEMENT

% selecting each segment (multi-select)



HCE = highly compensated employee | HENRY = high earner, not rich yet

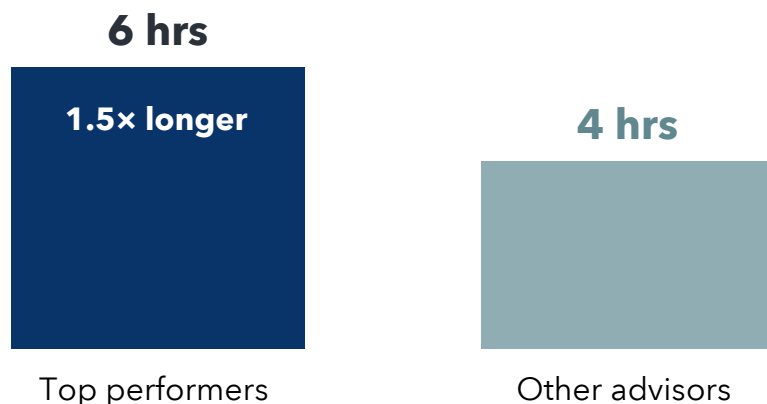
Top performers put in more hours with participants and doing digital outreach

Conversion appears to be a time-on-task business. On two activities that often directly support conversion – meeting with participants and running digital outreach – top performers consistently outworked the field, especially on digital.

MEDIAN HOURS PER WEEK THE PRACTICE SPENT ON PARTICIPANT-FACING CONVERSION ACTIVITY

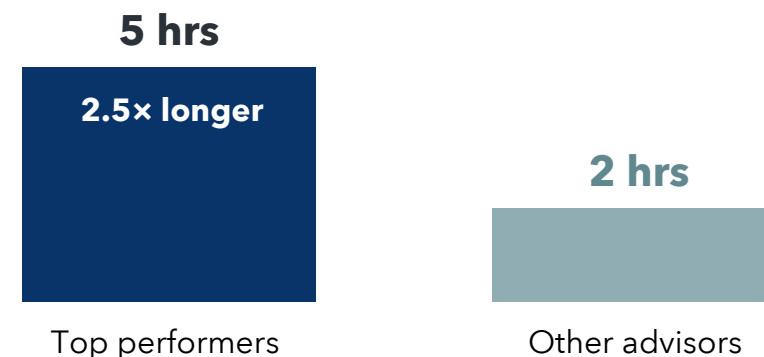
Direct financial guidance

1:1 coaching, advice via managed accounts, seminars



Digital prospecting and outreach

Profiling and engaging participants via digital means



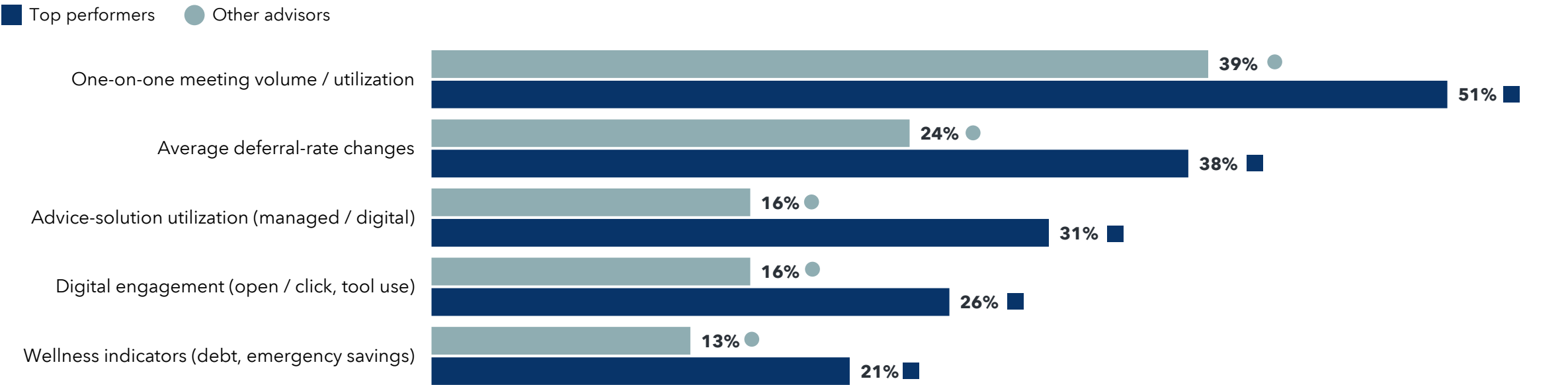
The takeaway

It seems conversion results don't come from a clever pitch; they come from showing up. Top performers estimated they spend roughly 6 hours a week in front of participants and another 5 on digital outreach, twice everyone else's rate. This could be one likely contributor to the approximately 3.2x wealth-conversion outcome top performers reported over the past 12 months.

Top performers track behavior change, not just attendance

Everyone can count meeting attendance. Top performers were far more likely to track the metrics that inform meaningful engagement opportunities: deferral rates, advice-tool utilization and one-on-one engagement.

% OF PRACTICES THAT ACTIVELY TRACK EACH METRIC – HIGHEST GAPS SHOWN



The takeaway

Top performers track conversion’s leading indicators – deferral movement and advice uptake – not just attendance. A conversion engine needs metrics beyond who showed up.

Don't treat every participant the same; build plays by segment

Top practices convert by matching the right participant to the right need, the right moment and the right next step.

HCEs and executives

WHAT THEY MAY NEED

- Tax-aware retirement readiness
- Coordination of executive and owner benefits
- Household-level planning
- For everything to be handled with privacy

WHAT SIGNALS IT MAY BE TIME

- Promotion into a senior or executive role
- Major compensation change
- Business or ownership transition
- Retirement-eligibility window

HOW TO CONSIDER ENGAGING

A private, high-touch 1:1 executive review with the spouse or partner included where it fits.

POTENTIAL NEXT STEP

A full wealth-planning relationship as their financial life grows more complex.

\$500K+ pre-retirees

WHAT THEY MAY NEED

- Confidence they can retire
- Steps to turn a balance into income with Social Security, healthcare, taxes and risk all on the table

WHAT SIGNALS IT MAY BE TIME

- Nearing the age of 55, 59½, 62 or 65
- Reaching retirement eligibility
- Balance of \$500,000 or greater
- Job change

HOW TO CONSIDER ENGAGING

A retirement-income seminar that funnels into a 1:1 retirement paycheck conversation.

POTENTIAL NEXT STEP

A neutral review of their options at separation and an ongoing income-planning relationship.

HENRYs

WHAT THEY MAY NEED

- Savings-rate and cash-flow guidance
- Debt and budgeting help
- The right Roth/pretax/HSA mix
- Tax diversification

WHAT SIGNALS IT MAY BE TIME

- Promotion or raise
- Deferral change
- Below-match contribution rate
- Life event (marriage, new child or home purchase).

HOW TO CONSIDER ENGAGING

Scalable email campaigns and short webinars, plus a quick benefit-optimization consult on demand.

POTENTIAL NEXT STEP

An early, low-cost relationship you nurture into full wealth management as assets build.

For illustrative purposes only. HCE = highly compensated employee; HENRY = high earner, not rich yet
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Put the HENRY play into motion: A sample 90-day rollout

Why start here? Lots of them are out there, they are early in their wealth curve, and they are reachable at scale. Plus, a small effort per person may lead to a big book over time.

DAYS 1-30

Build the cohort.

- Identify the HENRY cohort across your whole book: workers younger than 45 who hold \$500K+ in plan assets or earn \$200K+ a year
- Pull the list across all your plans (not just one), and size the opportunity
- Design the engagement mix: email, targeted outreach, in-person and virtual
- Get the sponsor and compliance on board; assign an owner to each channel

DAYS 31-60

Ideas to engage across channels.

- Launch an email campaign tied to real moments, such as a raise, a promotion or open enrollment
- Add targeted outreach to the highest potential names on the list
- Host a short webinar; offer in-person or virtual sessions where the group prefers them
- Make booking a 15-minute consult one click away; capture every conversation in your CRM (customer relationship management)

DAYS 61-90

See what works, then scale it.

- Review what landed by channel (opens, sign-ups, sessions attended, consults, new relationships)
- Double down on the channels that worked for this group; drop the ones that didn't
- Turn the winners into a steady monthly rhythm across the whole book
- Send the sponsor a simple, no-names recap, and then repeat with the next cohort

AI jump-start. If allowed, ask your LLM (large language model) to research how high earners younger than 45 prefer to learn and engage, and then build a full engagement plan for this cohort, including channel mix, message themes tied to their triggers, a content calendar and cadence, sample outreach copy and a 15-minute consult agenda. You should get back a researched, ready-to-edit plan ready for you to refine and run through your normal compliance review process.

For illustrative purposes only. HENRY = high earner, not rich yet

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CHAPTER 3

Staff the work

THE HEADLINE GAP

57%

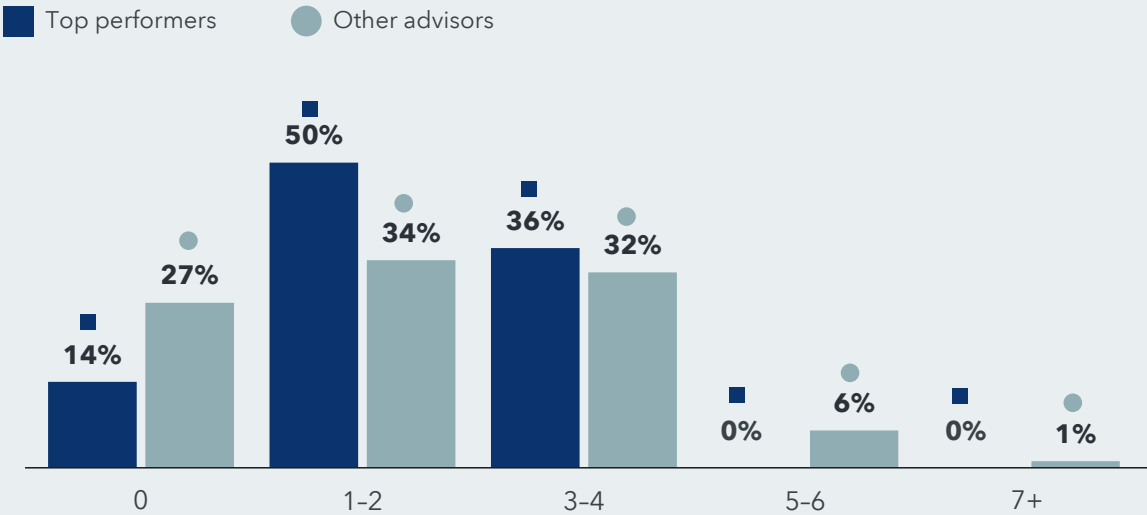
of top performers in our study ran a lead advisor plus support team model where the lead advisor owns the relationship while the team runs the recurring work versus 36% of other advisors.

Even serious DC practices run with constrained dedicated capacity

Because DC often shares people, systems and workflows with wealth, the scalable answer is not always more headcount. Instead, it may be clearer ownership of the work.

DEDICATED DC ROLE TYPES

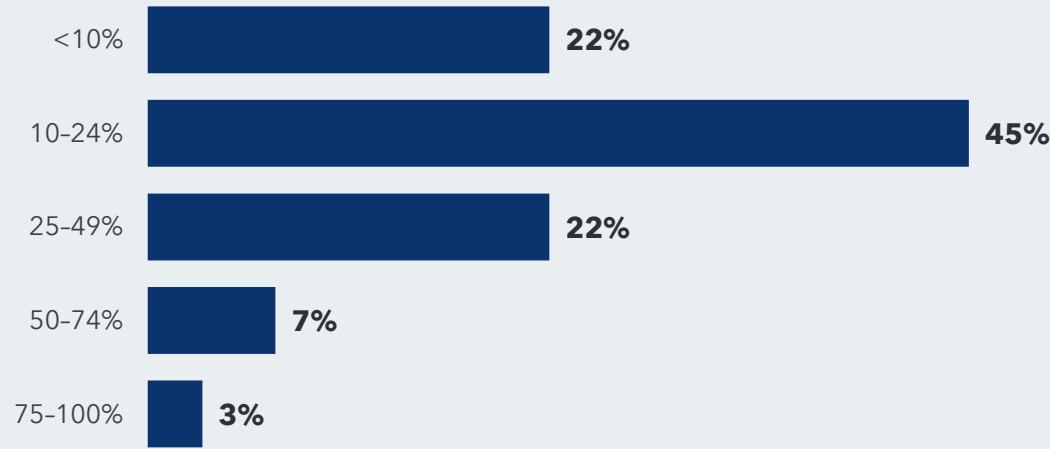
Of 10 possible role types, how many are dedicated to DC



Even top performers run a median of just 2 dedicated DC roles. 1 in 4 of other practices has none.

SHARE OF TEAM CAPACITY ON DC

% of total client-service capacity spent on DC (all practices)

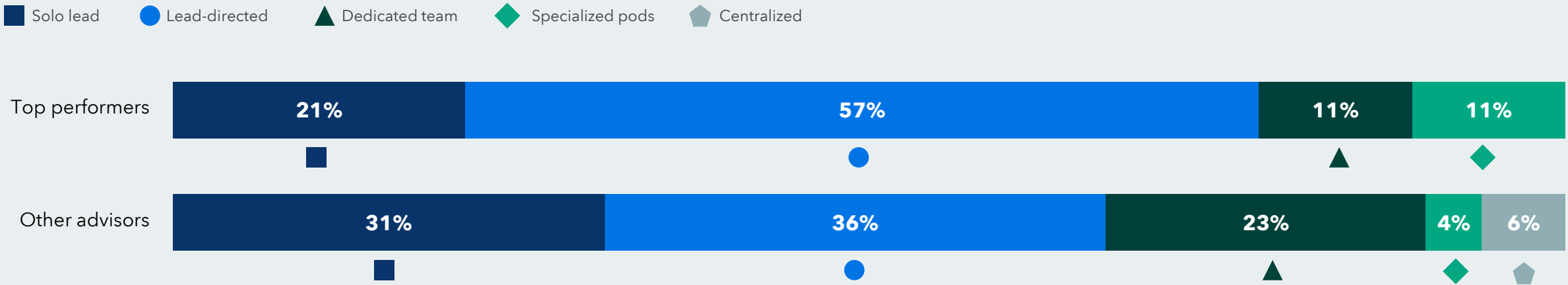


Just 1 in 10 practices devote half or more of their capacity to DC. The most common answer was 10% to 24%. For many practices, DC is still run alongside wealth using shared capacity.

Top performers put leverage behind the lead advisor

Nearly 8 in 10 of the top performers in our study run a model where someone other than the lead advisor helps carry the work versus about 7 in 10 of other practices.

HOW DC PLAN WORK IS DIVIDED ACROSS THE TEAM



The takeaway

Top performers were about a third less likely to run a solo-lead model (21% versus 31%) and far more likely to put staff or a team behind the lead. The lead still owns the relationship. They've just built the leverage to stop being the only one delivering it.

Top performers separate relationship ownership from execution

57% of top performers in our study run a lead advisor plus support team model versus just 36% of other advisors – a 21-point gap. The single biggest team-structure signature in the study was a clean split: The lead advisor owns the sponsor relationship, and the team owns the recurring work.

THE LEAD ADVISOR

Owns the relationship

- Sponsor strategy and engagement
- Fiduciary positioning
- Business development and growth
- Plan-design consulting
- Client retention



DELEGATES RECURRING EXECUTION

DC STAFF

Own the recurring operating engine

- Recurring meeting prep
- Investment analytics and reporting
- Compliance and documentation
- Participant engagement
- Day-to-day client service

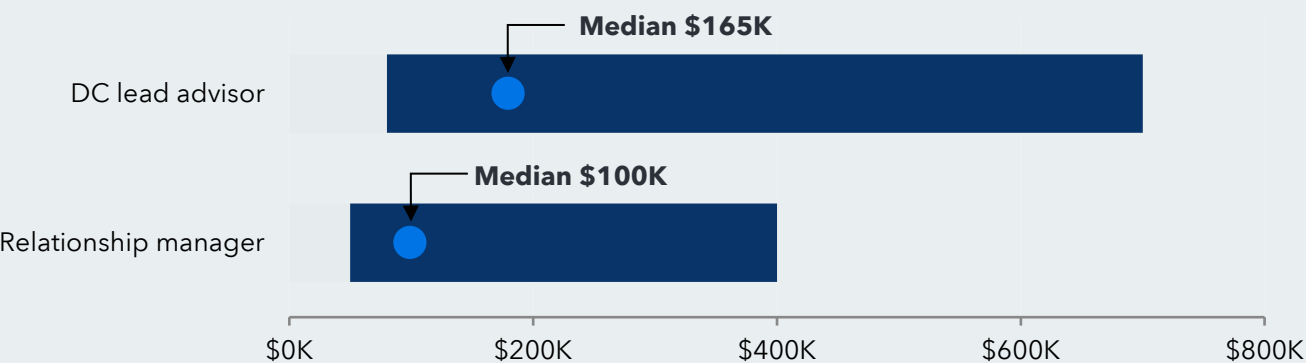
Note: Lead advisor plus support team was one of five coverage models noted in our study. Role splits are illustrative of how the model divides work.

What key DC roles get paid: lead advisor and relationship manager

Compensation varied widely, but the median role economics show how much practices in our study are investing in lead advisor and relationship-manager capacity.

ANNUAL TOTAL CASH COMPENSATION

All practices blended · 10th-90th percentile range, median marked

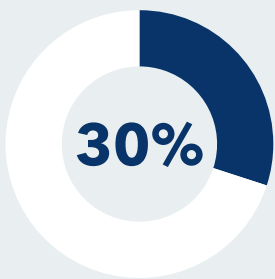


HOW MUCH IS VARIABLE

Median variable share of total cash comp



DC lead advisor



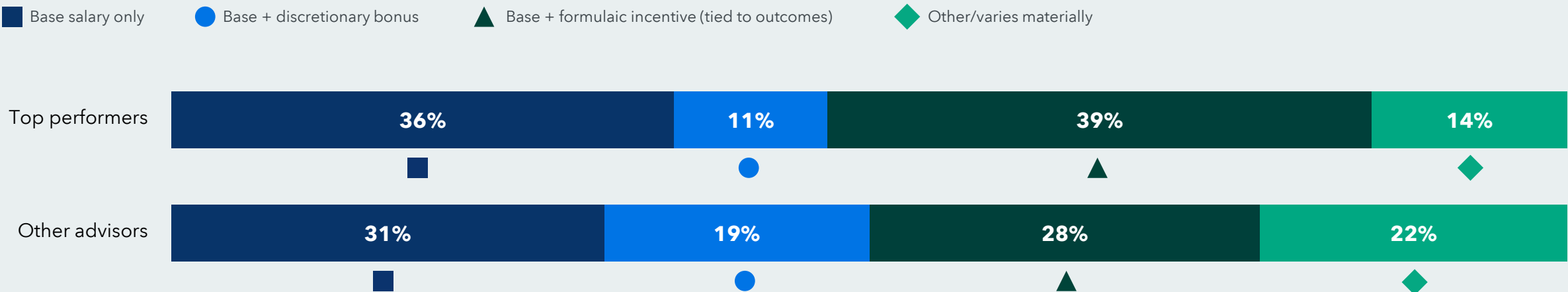
Relationship manager

Shaded arc = at-risk / variable pay; the rest is base salary.

No single compensation model dominates

Top performers in our study were slightly more likely to use outcome-tied formulaic incentives. Most of the industry, though, still splits between flat salaries and discretionary bonuses – designs that don’t reward specific behaviors.

DC LEAD-ADVISOR COMPENSATION STRUCTURE

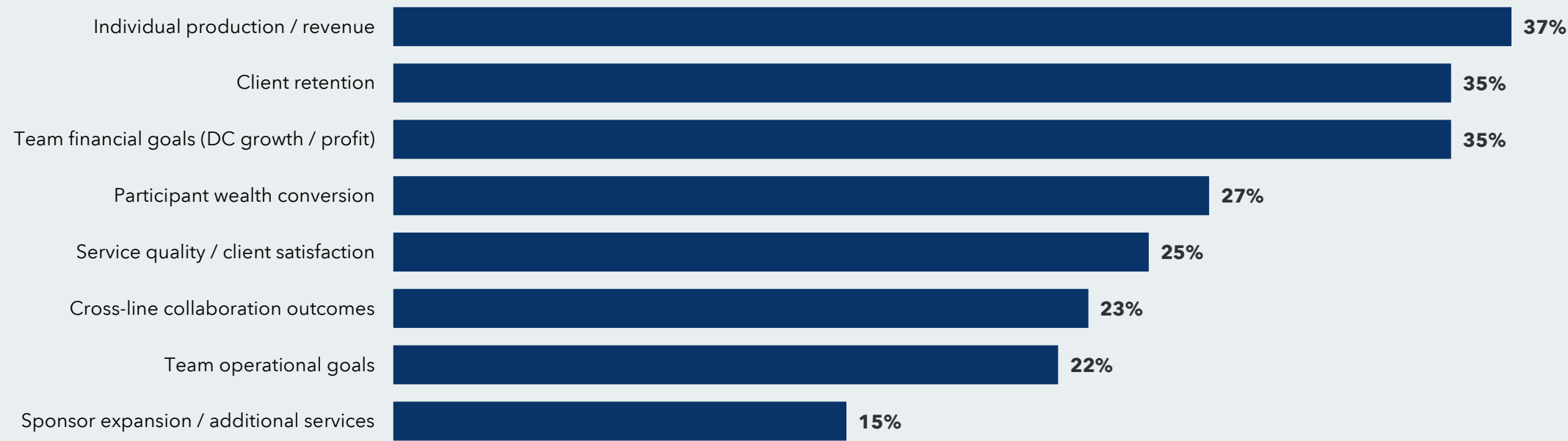


The takeaway

Having variable compensation may matter less than defining what it rewards. The next question is whether incentives reinforce the work that actually drives DC growth and conversion.

Incentives still over-reward what is easiest to measure

INCENTIVE METRICS USED FOR DC LEAD-ADVISOR COMP (% OF ALL PRACTICES)



The takeaway

Lead-advisor pay rewards what’s measurable today: revenue, retention and team financials. Participant engagement and wealth-handoff work showed up inconsistently in pay design among those who participated in our study. This demonstrates that a real opportunity exists to potentially align pay with the work that matters.

Note: Respondents were able to select multiple answers.

Give every role a lane, and then staff against the work

Rather than being “advisor plus helpers,” a scalable model is more likely a split between sponsor strategy, service delivery, investment governance and participant engagement. The matrix below serves as an example of what that breakdown could look like in practice.

ROLE	PRIMARY LANE	SHOULD OWN	SHOULD HAND OFF
DC lead advisor	Sponsor strategy and growth	▪ Sponsor relationship ▪ Fiduciary positioning ▪ New-plan opportunities	▪ Recurring meeting prep ▪ Vendor chasing ▪ Routine follow-up
Relationship manager	Client experience and delivery	▪ Service calendar ▪ Recurring deliverables ▪ Recordkeeper / provider coordination	▪ Investment methodology ▪ Business-development ownership ▪ Final sponsor strategy
Investment analyst	Fiduciary process and menu oversight	▪ Investment reviews ▪ QDIA / menu analytics ▪ Fiduciary documentation	▪ Sponsor relationship ownership ▪ Participant campaigns ▪ Routine service requests
Participant engagement lead	Employee engagement and outcomes	▪ Education calendar ▪ Group / 1:1 engagement ▪ Provider coordination	▪ Sponsor strategy ▪ Investment governance ▪ Broad client service

Design incentives around the work you want repeated

Variable pay should reinforce the few behaviors that compound: winning the right plans, retaining sponsors, delivering consistently and creating responsible participant-engagement pathways.

ROLE	POTENTIAL INDIVIDUAL GOALS	SAMPLE METRICS
DC lead advisor	▪ Win new plan sponsor relationships ▪ Build qualified DC pipeline ▪ Protect top-tier sponsor relationships	▪ New DC plan sponsor wins ▪ Qualified opportunities opened ▪ Net DC revenue growth
DC relationship manager	▪ Deliver recurring sponsor service on time ▪ Coordinate fiduciary reviews and vendor follow-up ▪ Resolve sponsor issues before they escalate	▪ % quarterly reviews delivered on schedule ▪ % service tasks closed within SLA ▪ Plan sponsor retention rate
Participant engagement specialist	▪ Drive targeted participant engagement ▪ Increase use of education, advice and wellness resources ▪ Create qualified handoffs where appropriate	▪ 1:1 meetings completed with target segments ▪ Advice / managed account utilization rate ▪ Qualified wealth handoffs

CHAPTER 4

Standardization at scale

THE HEADLINE GAP

86%

of top performers in our study ran standardized investment governance versus 48% of other practices. It was the single biggest gap between top performers and others in the survey.

Service tiering is the first test of scalability

Documented service tiers – defined deliverables and a set cadence per tier – are one of the clearest operating-maturity signals in the data. Top performers ran them at 1.7 times the rate of everyone else.

% RUNNING CLEARLY DEFINED SERVICE TIERS

Documented deliverables and cadence per tier

40%

Top performers

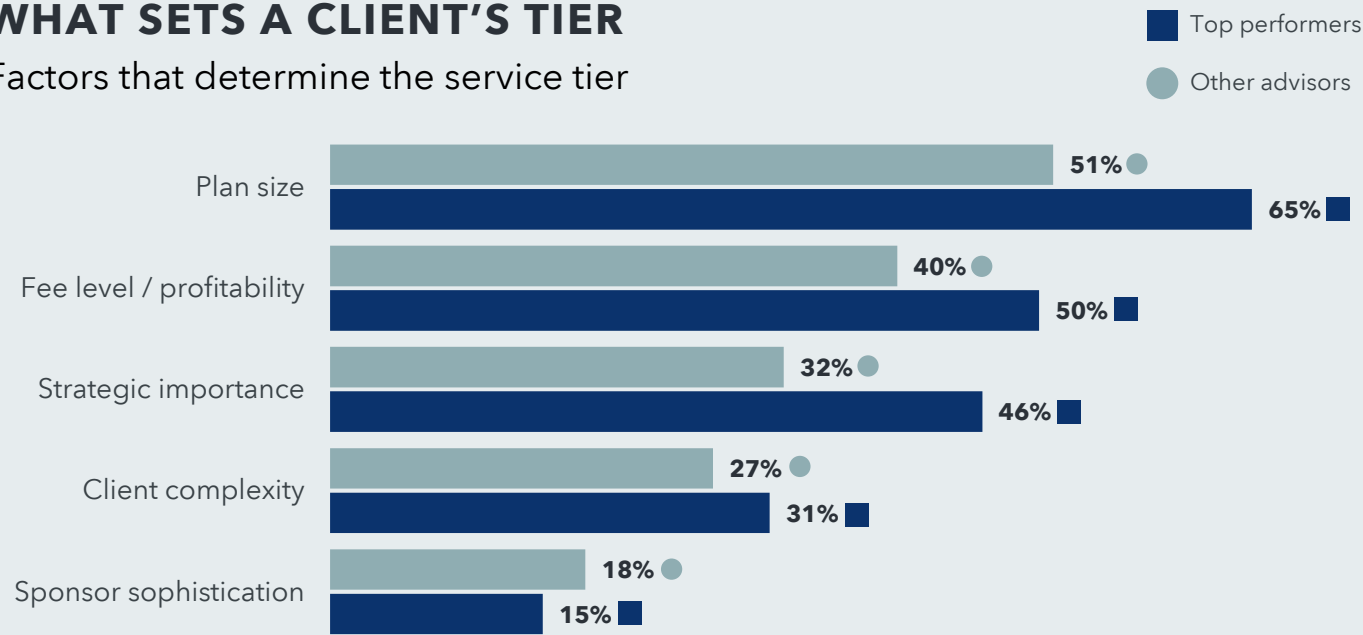
23%

Other advisors

1.7x more likely to run defined tiers

WHAT SETS A CLIENT’S TIER

Factors that determine the service tier



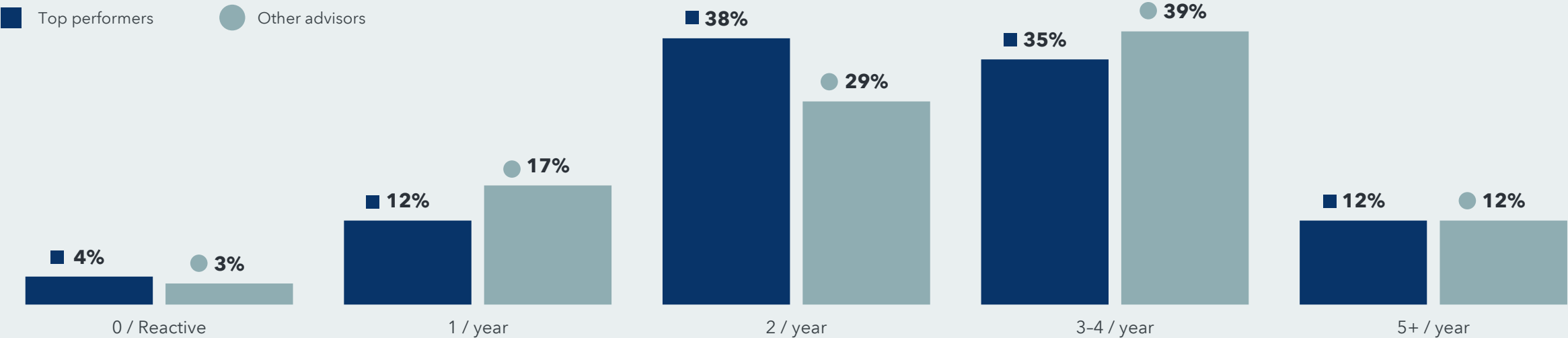
The signal: Leaders tier on profitability and strategic value, not just plan size.

Note: Respondents able to select multiple answers.

More meetings are not the model

Top performers did not appear to win by adding more sponsor meetings. The differentiator appears to be what is standardized before, during and after the meeting.

FORMAL SPONSOR MEETINGS PER YEAR FOR TOP-TIER PLANS



The takeaway

When we look at top performers compared to others, the two distributions sit almost on top of one another. The similarities appear to demonstrate that the differentiator isn't the cadence of the meetings but rather the larger operating model.

86% of top performers run standardized investment governance versus 48% of everyone else

This is the single biggest gap between top performers and others in the entire study. Standardization isn't a constraint on advisor judgment; it's the operating discipline that helps make the judgment defensible and scalable.

% WITH STANDARDIZED INVESTMENT GOVERNANCE

Fully or mostly standardized across plans

86% vs. 48%

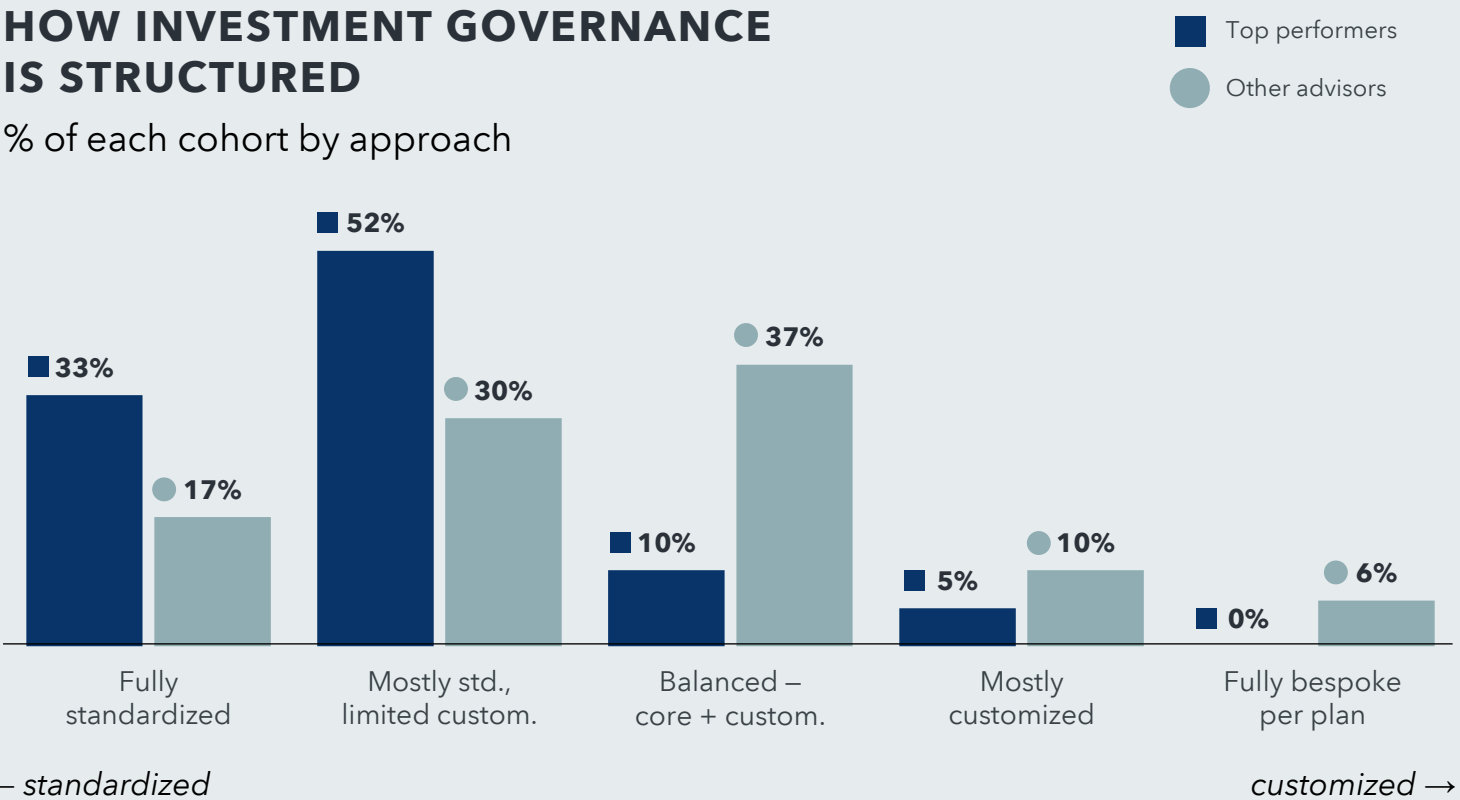
Top performers

Other advisors

38-percentage-point gap

HOW INVESTMENT GOVERNANCE IS STRUCTURED

% of each cohort by approach



Most practices anchor investment oversight in a formal framework

Practices may employ third-party investment selection and monitoring software, a home-office investment oversight approach or a combination of both, but the point is the same: A repeatable process creates consistency and promotes documentation.

62%

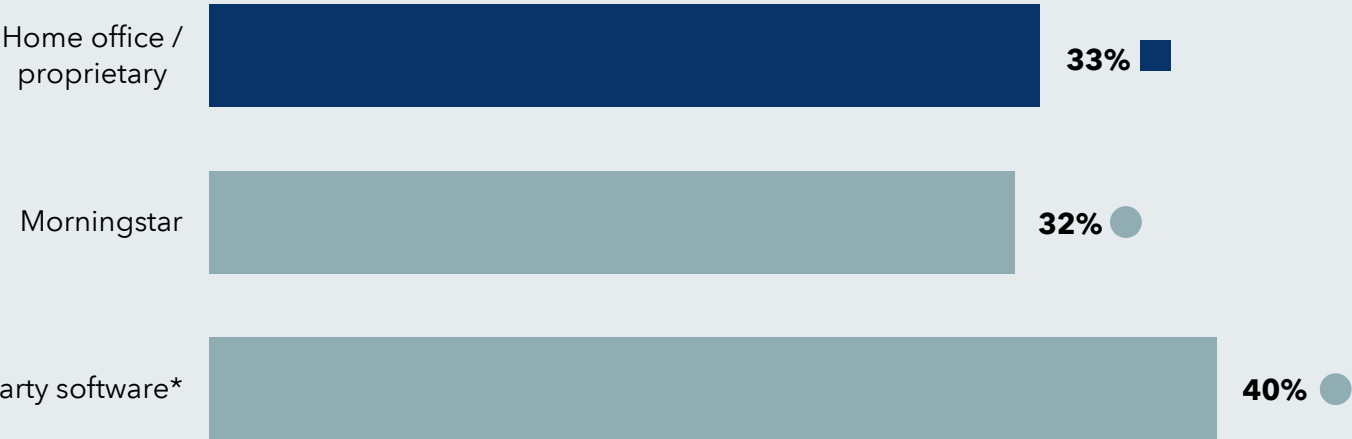
of DC practices use at least one external screening tool

A scorecard is the backbone of a repeatable, defensible investment process and a documented fiduciary trail.

WHICH TOOLS PRACTICES USE

% of each cohort by approach

- Internal / home-office framework
- External third-party tool



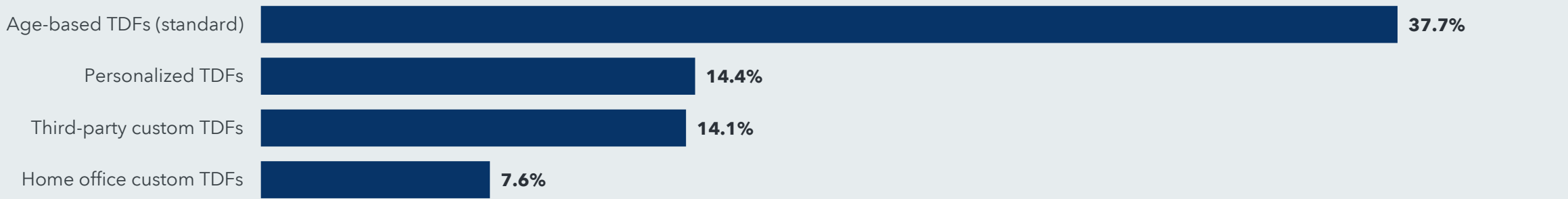
* Fi360 / Envestnet / RPAG
Note: Respondents were asked which providers were used most often and were able to select multiple answers.

Target date funds still dominate the QDIA stack

Across the industry, age-based TDFs (target date funds) are the foundation of the QDIA (qualified default investment alternative) stack with roughly 38% of plans using them as the primary QDIA approach. Other approaches sit at the edges, available where a plan's needs justify them.

PRIMARY QDIA APPROACH – % OF PLANS, ALL PRACTICES BLENDED

TARGET DATE FUNDS 74% of plans – age-based plus three customization routes



NON-TDF ALTERNATIVES 21% of plans – model portfolios and managed accounts



Although target date portfolios are managed for investors on a projected retirement date time frame, the allocation strategy does not guarantee that investors' retirement goals will be met.

What a tiered DC service model can look like in practice

A mature tiering model defines what each client receives, how often it is delivered and where the practice should concentrate its highest touch capacity.

ENGAGEMENT MODEL	Platinum	Gold	Silver
Sponsor / committee cadence	Quarterly sponsor/committee meetings + annual strategic planning session	Semiannual sponsor/committee meetings + annual plan strategy review	Annual plan review + event-triggered check-ins
Coverage and access model	Lead advisor + relationship manager + specialist bench; direct access	Lead advisor + relationship manager + shared relationship coverage	Service team-led coverage + advisor for complex needs
Routine-service response target	Same-business-day acknowledgment	1-business-day acknowledgment	2-business-day acknowledgment
SERVICES OFFERED	Platinum	Gold	Silver
Fiduciary governance	Full governance calendar, meeting prep + annual committee training	Committee materials and templates + annual committee training	Annual governance checklist + standard fiduciary resources
Plan design and strategy	Annual design and outcomes review + multi-year strategic roadmap	Annual plan design review + prioritized recommendations	Annual design check + regulatory and industry updates
Investment and QDIA oversight	Quarterly lineup and watchlist monitoring + annual IPS/QDIA review	Semiannual lineup monitoring + annual IPS/QDIA review	Annual lineup and QDIA review + standard monitoring report
Participant engagement and outcomes	Data-led annual engagement strategy + targeted campaigns and outcome reporting	2-4 campaigns or webinars + annual results review	Annual webinar + digital education resources
Provider, fee and service oversight	Annual provider and fee review + benchmarking, escalation and RFP support	Annual provider review + fee benchmark every 2 years	High-level fee review every 3 years + provider coordination

The takeaway

Tiering is not about doing less for smaller clients. It is about defining the right level of service, protecting team capacity and making delivery repeatable.

For illustrative purposes only. RFP = request for proposal

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One repeatable investment architecture with documented exceptions

Top practices likely didn't rebuild every lineup from scratch. They likely started with a common architecture, applied a consistent review process and documented where plan-specific needs justified an exception. Below is an example of what this type of approach might look like.

86%

of top performers run fully or mostly standardized investment governance

vs. 48% of other advisors

DEFINE THE MENU ARCHITECTURE

Define the structure every plan lineup follows.

- QDIA selection framework
- Core asset classes (capital preservation, fixed income, U.S. and international equity)
- Specialty/optional asset classes
- Self-directed brokerage window, where offered

STANDARDIZE SELECTION AND MONITORING

Vet a short list of options once; apply the same process to every plan.

- A preferred list – a small set of vetted options per asset class
- One repeatable selection methodology (scoring/due diligence)
- Defined watchlist and replacement criteria
- Consistent, committee-ready documentation

IMPLEMENT ACROSS EVERY PLAN

Apply the framework on a defined cadence.

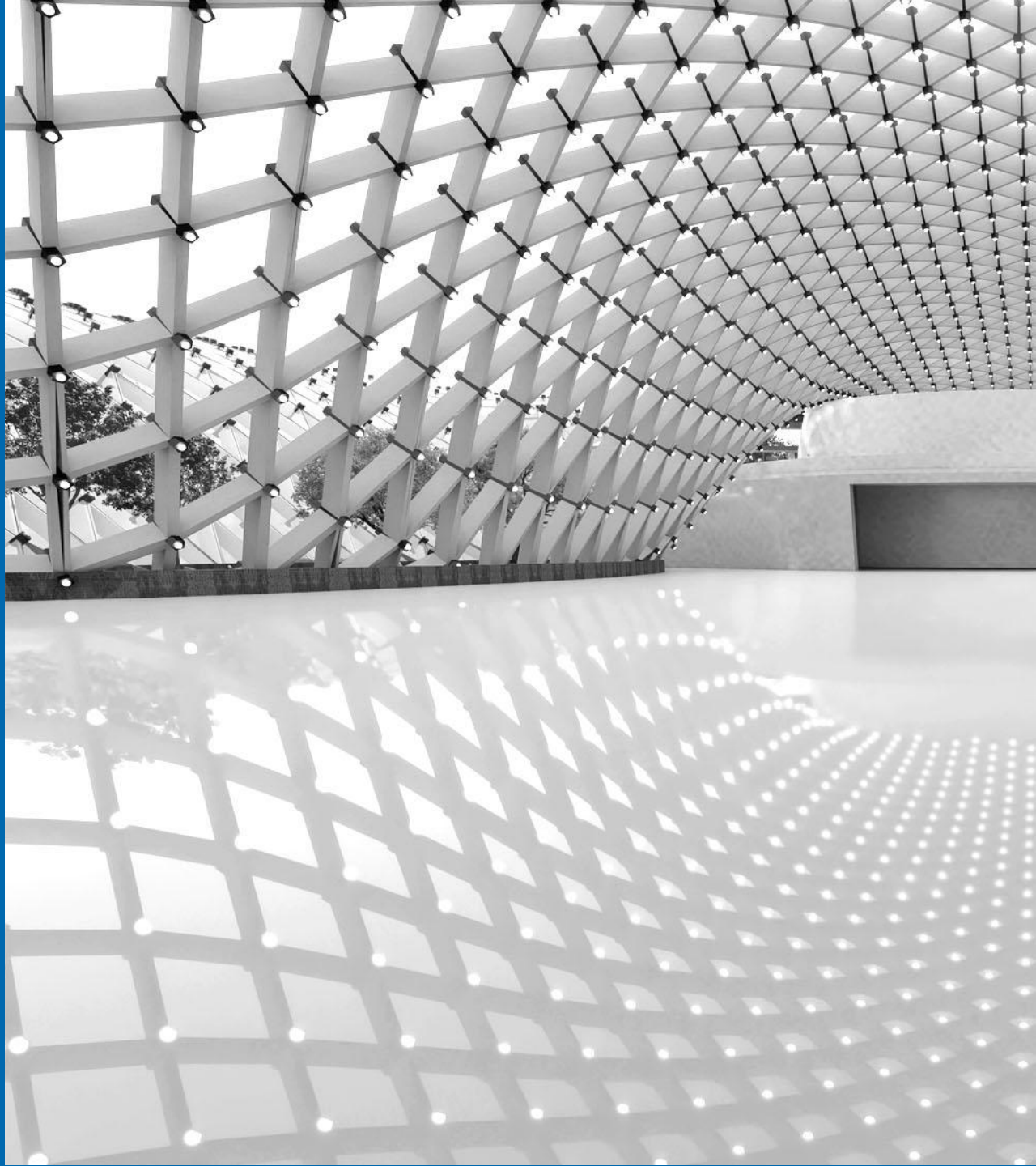
- Map every current plan to the menu architecture
- Identify off-framework funds and redundant options
- Keep, replace or document a plan-specific exception
- Revisit annually to migrate onto the approved universe

The takeaway

Standardization should narrow the decision set, not eliminate advisor judgment.

ACT 3

The synthesis and operating model



The top performer profile, in one view

Across the four capabilities, leaders aren't ahead in every dimension, but the dimensions where they lead are the ones that compound.

Chapter 1 Drive organic growth

38%

of top performers
pursued 6+ new plan
opportunities

vs. 22% of other advisors

Chapter 2 Intentional conversion

68%

of top performers run a
structured playbook

vs. 53% of other advisors

Chapter 3 Staff the work

57%

of top performers run a
lead advisor + support
team model

vs. 36% of other advisors

Chapter 4 Standardization at scale

86%

of top performers run
standardized governance

vs. 48% of other advisors

Four moves that help make the leading DC practice compound

The benchmark points to a simple conclusion: Top performers do not win through one capability alone. They connect growth, conversion, team leverage and standardization into one repeatable operating model.

1

Build a client acquisition engine.

Run COI, advisor-referral and sponsor-outreach channels like managed pipelines with clear owners, next steps, source tracking and consistent follow-up.

2

Make participant engagement a structured playbook.

Segment participants by need and opportunity, define the engagement model, assign handoffs and track DC-sourced wealth relationships monthly.

3

Create leverage behind the lead advisor.

Separate sponsor relationship ownership from recurring execution so senior advisors can stay focused on strategy, growth, retention and complex client judgment.

4

Make the model repeatable.

Tier service levels, standardize governance and investment architecture, and document where plan-specific exceptions are warranted.

The takeaway

Top performers tend to systematize the work that others leave informal. Growth can create more opportunities, and conversion can expand the economics. Role clarity can help create leverage, while standardization helps make it scalable.

COI = center of influence

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Optional whitespace: Healthcare and HSAs remain largely untapped

Cost of healthcare has been named as a top worry among retirement investors,* and HSAs (health savings accounts) can be among the most tax-advantaged retirement-related accounts. And yet, only 6% of practices actively bring either into DC and wealth conversations, top performers included.

Actively integrate healthcare/HSAs

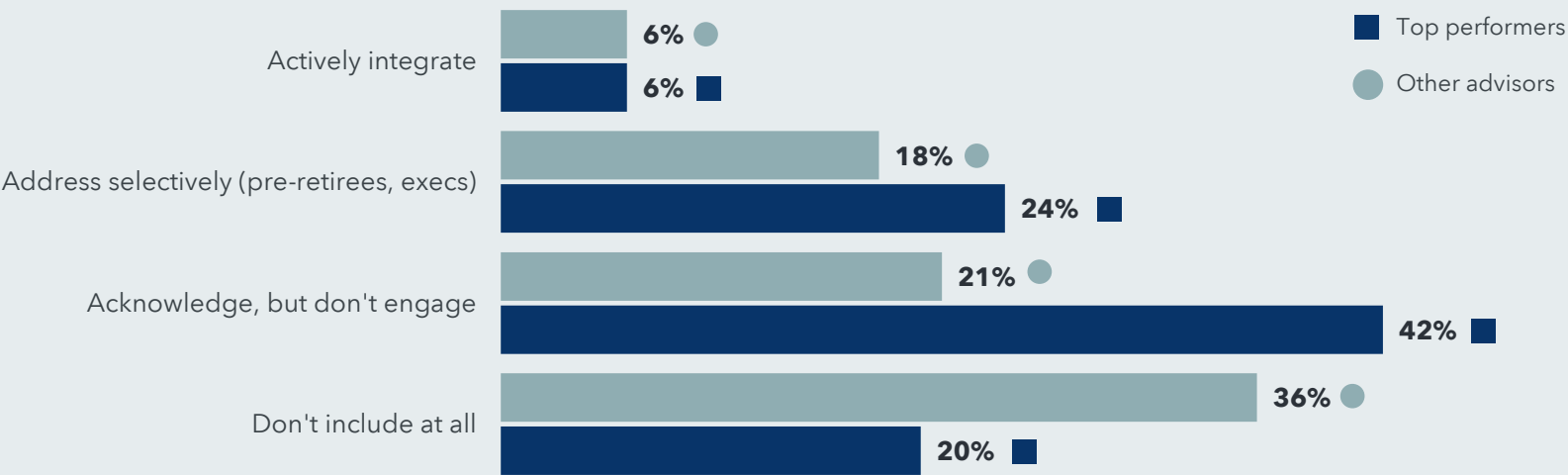
6%

of all practices

... and just 6% of top performers. This gap isn't a top-performer edge yet. It's an open field for everyone.

HOW PRACTICES TREAT HEALTHCARE/HSAs TODAY

Top performers are more aware, but awareness hasn't turned into action



The action: Build one HSA + retirement-income mini-seminar this quarter and use it to surface wealth conversations.

* Oath Money & Meaning Institute, January 2026 research report. 81% of participating retirement investors ranked "cost of healthcare" as their top financial worry of 2026.

Important information and disclosures

Capital Group and Broadridge, partnering with behavior and analytics firm Escalent, fielded the 2026 DC Advisor Benchmark Study among 439 U.S. financial advisors who owned a book of business, had at least \$5 million in assets under management (AUM) and generated at least 10% of revenue from defined contribution (DC) plans. The study was designed to benchmark advisor practice behaviors, economics and growth outcomes in the defined contribution market. Participants were segmented using a hierarchical three-cohort framework: top performers, defined as the top 20% by composite performance index; larger teams, defined as non-top performers with \$500 million or more in combined retail and DC plan AUM; and other practices, defined as the residual cohort. The composite performance index incorporated seven growth and conversion measures, including DC AUM CAGR, revenue CAGR, net profit CAGR, new wealth clients from DC, wealth AUM captured, new DC plan wins and participant engagement hours. The analysis examined relationships between advisor behaviors, team scale, practice structure and business outcomes, using cohort comparisons and reconstructed performance-index analysis to substantiate findings.

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Thank you

