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## Plan Information

*This section summarizes specific information about the plan you are benchmarking.*

Defined Contribution Plan Size: \$10 million

Fee Method: Fixed Fee paid directly by plan sponsor

- |   |   |
|---|---|
| <p>Services included as part of your annual retainer fee:</p> <ul style="list-style-type: none"> <li>• Investment Policy Development</li> <li>• Plan Design Consulting</li> <li>• Compliance Oversight</li> <li>• Act as Investment Fiduciary (3(21)) to the Plan</li> <li>• Vendor Search</li> <li>• Transition Services to Recordkeeper</li> <li>• Vendor Fee/Service Reviews</li> <li>• Act as Investment Fiduciary to Participants</li> </ul> | <ul style="list-style-type: none"> <li>• Vendor Management/Issue Resolution</li> <li>• Investment Monitoring/Committee Meetings</li> <li>• Education Program Strategy</li> <li>• Fund Replacements/Fund Manager Search</li> <li>• Employee Meetings</li> <li>• Asset Allocation Modeling</li> <li>• Semi-Annual Investment Reviews</li> </ul> |
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## Comparison of Advisor/Consultant Annual Retainer Fees

*This section provides a summary of your annual retainer fee, compared to the database. For plans of this size the database contains 161 responses.*

Your annual retainer fee for this plan: ◆ \$25,000

The database average for a plan of this size:	Mean (average)	\$27,155
	Median	\$25,000

Your retainer fee compared to the database: 32% are HIGHER 41% are the SAME AS 27% are LOWER  
*Due to rounding this may not equal 100%*

Your retainer fee compared to the database broken down by quartiles:

	1st Quartile (Lowest)	2nd Quartile	3rd Quartile	4th Quartile
Fee range for this quartile	\$10,000 - \$23,750	\$23,750 - \$25,000	\$25,000 - \$30,000	\$30,000 - \$60,000
Quartile Mean	\$18,550	\$24,953	\$26,024	\$37,531
Quartile Median	\$20,000	\$25,000	\$25,000	\$35,000
Your Fee		◆ \$25,000		

### KEY DEFINITIONS

Mean: Calculated by adding all the reported fees and then dividing by the number of fees in the database.  
Median: The fee that is in the middle of all database points; that is, half the fees fall below this number; half are above.  
Quartile Mean, Median: Reflects average/median just for the quartile.

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<b>Plan Size:</b>		\$10 million
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<b>Your Annual Retainer Fee for this plan</b>		◆ \$25,000
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<b>The database average for a plan of this size:</b>	Mean (average)	\$27,155
	Median	\$25,000

## Detailed Fee Comparison

### Fees By Advisor/Consultant Business Model

*This section compares annual retainer fees by business models for a \$10M Plan.*

Business Model	Practices Represented	Database Range	Database Mean	Database Median
Wirehouse or Bank	35	\$10,000 to \$60,000	\$25,329	\$25,000
Independent FA/RIA	95	\$15,000 to \$50,500	\$27,537	\$25,000
Fee-Only RIA/Consultant	31	\$10,000 to \$50,000	\$28,048	\$25,000

### Fees By Advisor/Consultant Practice Size

*This section compares annual retainer fees by size of firm, where size is measured by total DC assets under advisement.*

Your firm's total DC assets under advisement: ◆ \$100 million

Total DC plan assets under advisement	Practices Represented	Database Range	Database Mean	Database Median
Up to \$200 million ◆	58	\$10,000 to \$50,000	\$27,552	\$25,000
\$201 to \$500 million	42	\$14,500 to \$60,000	\$26,970	\$25,000
\$501 million to \$1 billion	24	\$15,000 to \$50,000	\$26,971	\$25,000
over \$1 billion	37	\$10,000 to \$50,500	\$26,865	\$25,000

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**Plan Size:** \$10 million

**Your Annual Retainer Fee for this Plan** ◆ \$25,000

**The database average for a plan of this size:**

Mean (average)	\$27,155
Median	\$25,000

## Scope of Services

### Annual Retainer Services for a \$10 million DC Plan

Service	% of firms that include service in retainer	% of firms that provide service but charge separately	% of firms that do not offer the service
Investment Policy Development	97 %	0 %	3 %
Fund Menu Design	99 %	0 %	1 %
Act as Investment Fiduciary (3(21)) to the Plan	82 %	1 %	18 %
Act as Discretionary Fiduciary (3(38)) to the Plan	13 %	4 %	82 %
Act as Fiduciary to Company Stock	3 %	0 %	97 %
Act as Investment Fiduciary to Participants	27 %	1 %	72 %
Investment Monitoring/Committee Meetings	99 %	0 %	1 %
Fund Replacements/Fund Manager Search	98 %	0 %	2 %
Asset Allocation Modeling	56 %	3 %	42 %
Plan Design Consulting	92 %	1 %	6 %
Compliance Oversight	70 %	2 %	28 %
Vendor Search	78 %	20 %	2 %
Transition Services to Recordkeeper	79 %	8 %	14 %
Vendor Fee/Service Reviews	96 %	2 %	2 %
Vendor Management/Issue Resolution	94 %	0 %	6 %
Education Program Strategy	88 %	5 %	7 %
Employee Meetings	79 %	10 %	11 %
Annual Investment Reviews	11%		
Semi-Annual Investment Reviews	22%		
Quarterly Investment Reviews	67%		

### One-time Consulting Project Fees

*This chart displays fee ranges, averages, and medians for the services commonly provided on a project or a la carte basis.*

Services	Fee Range	Fee Average Mean	Fee Average Median
Vendor Search	\$500 to \$50,000	\$18,758	\$20,000
Provider Fee and Service Reviews	\$2,500 to \$50,000	\$9,000	\$5,750
Investment Policy Development	\$500 to \$10,000	\$3,648	\$3,500
Employee Meetings	\$500 to \$3,000 per day	\$1,449/day	\$1,450/day

Hourly Rate Range	Hourly Rate Averages
\$150 - \$475 per hour	Mean: \$300 per hour    Median: \$275 per hour

## Methodology

The Monarch Fee Benchmarker™ database is based on a quantitative study conducted by Ann Schleck & Company, LLC, an independent consulting and market research firm serving the retirement marketplace.

Data contained in the database includes fee schedules from over 163 retirement practices representing over \$188 billion total retirement assets under advisement.

The database is refreshed regularly, with new fee schedules added to the database throughout the year. The data represented in the database represents Advisors' fee schedules and services for 401(k) plans. To ensure the integrity of the data, we restrict the data to include only fees where an advisor has a plan of that asset size. Great care has been taken to ensure the quality of the database.

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