Betterment Advisor Solutions

ADVISOR PLAYBOOK

Creating a bridge from retirement to wealth

How Retirement Plan Advisors can meet rising demand for planning, advice, and personal financial services

Defining the opportunity: Why RPAs should consider offering participant services

Advisors focused on defined contribution plans, known as Retirement Plan Advisors (RPAs), have compelling reasons to expand their participant services beyond the traditional "Triple Fs" of plan-level services: fees, funds, and fiduciaries.

Cerulli estimates that about 11,000 out of 280,000 financial advisors have at least 50% of their AUA from defined contribution (DC) plans, like 401(k)s or 403(b)s, while about 54,000 have 15-49% of AUA from DC plans.

For advisors in this second group, DC business isn't incidental—it's a strategic complement to their wealth and financial planning practices, or a means of servicing key clients who own or manage DC plans. These financial advisors may manage a significant DC book of business, even if 401(k) and 403(b) planning isn't their firm's core focus.

Because of their position at the intersection of the workplace and retirement savings, these advisors are uniquely suited to deepen relationships by expanding into wealth and financial planning services. They already have access, credibility, and a natural entry point.

Whether DC plans are the core of an advisor's business or a strategic add-on, the point of convergence is the same: access to participants. For RPAs, this access represents a powerful opportunity to expand their value proposition, moving beyond plan oversight to personal advice for each participant's complete financial life.

There are three main reasons that RPAs need to focus on wealth: demand, fees, and commoditization.

Demand
An increasing number of plan sponsors are asking their retirement plan advisors (RPAs) to support employees with financial needs that extend beyond the retirement plan itself. Advisors who can't—or won't—provide these broader wealth services risk falling behind. Some avoid this due to perceived conflicts of interest, but doing so can make them less competitive and limit their ability to win new business.

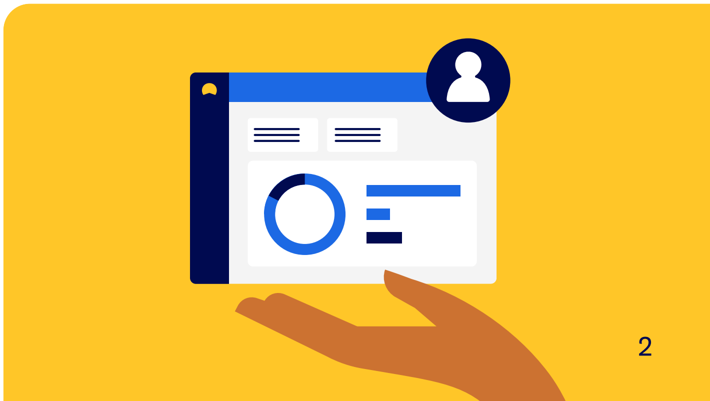
Fees
Plan-level advisory fees have declined over the past decade, while wealth management and financial-planning fees have remained steady. Like recordkeepers, RPAs have expanded into participant services to increase revenue and strengthen participant relationships endorsed by the plan sponsor. The RPA may be the only advisor a plan participant ever meets. In fact, a vast majority of the estimated 92 million defined-contribution participants do not have a relationship with an outside financial advisor.

Commoditization
In addition to pricing pressure and growing demand, advisors who focus solely on the "Triple Fs" are increasingly being commoditized.

Investment fiduciary services, whether under 3(21) or 3(38) designations, are often outsourced to well-known third parties like Morningstar for just a few basis points. Investment analysis is typically driven by standardized third-party reports, and the majority of new assets are flowing into target date funds or passive strategies, narrowing the universe of funds that require close evaluation.

While benchmarking recordkeeper fees is essential to maintaining competitive plan pricing, overemphasizing cost can diminish the perceived value of the advisor's role, distracting from their strategic role in plan health and participant outcomes.

The opportunity is clear. RPAs are well-positioned and increasingly expected to expand beyond the plan. While the case for wealth is strong, execution is where many advisors get stuck.



From theory to practice: Why the wealth opportunity is more challenging than it looks

The opportunity to build lasting relationships with participants to create a more durable, diversified business is compelling, but so are the hurdles that come with making it a reality.

RPAs must navigate a range of structural, behavioral, and operational challenges to deliver wealth services effectively.

Fragmented data limits personalization
Without data, which is the fuel behind the convergence of wealth and retirement at work, even the most well-designed participant service model will stall before it starts.

Recordkeepers hold some participant data, but it's often limited and may not even include basics like email addresses. Their legacy technology platforms can make extracting data from multiple systems challenging.

Many recordkeepers are also reluctant to share data with advisors or their home offices. Advisors cite central challenges like:

- **Privacy**: Do plan sponsors or the individual participants need to approve data sharing? Ongoing litigation has made cross-selling arrangements increasingly sensitive.
- **Security**: If an advisor firm is breached, the recordkeeper may ultimately be liable. Cyberattackers tend to target partners and vendors with weaker security infrastructure.
- **Competition**: Some recordkeepers aim to deepen their own participant relationships and may be unwilling to share data with firms pursuing similar goals.

In addition to recordkeepers, payroll vendors—especially those supporting auto plan design—and healthcare providers may hold data critical to delivering integrated wealth services.

Low participant engagement blocks progress
Without consistent engagement, advisors struggle to gather the participant data needed to uncover potential wealth management and financial planning opportunities.

Building relationships with participants through group sessions and one-on-one meetings is critical, especially as assets grow or during key transitions like employment changes.

These moments hinge on plan participation. Advisors can only act when they have access to necessary data and clear ways to connect with clients. Without strong communication and close coordination, even the best opportunities to support their clients can go unrealized.

The technology gap
Legacy systems and limited integrations across the retirement ecosystem make it difficult for RPAs to scale participant services efficiently. While recordkeepers often integrate with payroll providers for plan administration, technology still falls short when it comes to providing a complete view of a participant's financial life. Data remains siloed, limiting an advisor's ability to deliver holistic, personalized advice.

A growing number of financial wellness tools and planning apps aim to fill this gap by identifying opportunities and engaging participants directly. But these tools rely on both participant engagement and backend integration with the recordkeeper—capabilities that many provider platforms can't fully support. Even if willing, these recordkeepers may not be able to support some of the more sophisticated technology. Likewise, many apps lack the infrastructure to accommodate advanced tools or third-party applications, constraining the advisor's ability to deliver a seamless participant experience.

Business models constrain scale
Current wealth management and financial planning business models rely on high-touch, customized service delivered by relatively sophisticated and experienced professionals. Most defined contribution (DC) participants, however, do not have the level of assets required to make these models economically viable. At the same time, most RPAs firms lack the staffing capacity or systems to recruit, train, and retain top talent needed to scale advice across a broader client base.

Though emerging technologies like AI promise to help improve participant engagement and boost the productivity of skilled advisors, adoption is still in its early stages. Many firms are approaching these tools cautiously, particularly given evolving compliance concerns.

These challenges are real, but they're not insurmountable. For RPAs ready to adapt, there are clear paths forward.

Developing financial planning and wealth skills: Where RPAs can start

For RPAs who don't have wealth-management infrastructure, or dedicated staff, there are several practical ways to get started. The following approaches—partner, buy, or build—are ranked in order of complexity, offering RPAs a framework for entering the wealth space.

Partner
The most accessible path for RPAs looking to leverage participant relationships without in-house capabilities is to partner with a local wealth firm that does not focus on DC plans. RIAs and wealth firms outnumber RPAs in the market, and many are pursuing business-owner clients who need retirement support—especially in light of new state mandates regarding retirement plans.

This approach requires no capital investment or hiring and training, but it isn't always simple, particularly when the wealth advisor operates outside of the RPA's broker-dealer or corporate RIA. Revenue sharing tends to be more straightforward when both firms operate under the same regulatory umbrella. If not, independent RIAs can still structure compliant partnerships.

A healthy partnership requires trust, collaboration, and a degree of integration—factors can be challenging to achieve even when each firm focuses on their core roles. RPAs may hesitate to introduce new partners for fear of disrupting existing plan-sponsor relationships. Regulatory considerations also arise when an RPA shares revenue with an RIA who referred a DC plan but plays no ongoing role in its servicing.

Buy
While more involved, buying an RIA, wealth management, or financial planning firm can be less complicated than partnering, as it eliminates challenges related to trust and revenue sharing.

However, buying requires capital, typically through private equity or bank financing, which can be costly in a high-interest-rate environment. It also demands an entirely different skill set: sourcing potential targets, analyzing financials, and structuring deals that make sense for both parties. Relationships with investment bankers, particularly those representing sellers in larger transactions, can be valuable.

Private equity firms generally seek ownership stakes, while banks will lend against cash flow or collateral, which many RPA firms lack.

Some broker-dealers offer in-network deal support, helping advisors identify acquisition targets and access financing options.

Build
For RPAs seeking to expand into wealth management, building a standalone planning division can be both capital-intensive and operationally complex. It requires:

- Hiring and training
- Technology and system upgrades
- Senior management knowledge
- Integration with retirement division

An alternative strategy is to acquire or integrate with smaller RIAs located in markets where the RPA already serves retirement plan clients. This approach can accelerate wealth expansion by leveraging existing relationships, improving participant engagement, and aligning services more efficiently across both retirement and personal financial needs.

Whether through partnership, acquisition, or internal build, expanding into wealth requires intentional design. Even the best model, though, will fall short without customizing service to the needs of actual participants.

Understanding participant profiles: Where wealth opportunity lives

Segmenting participants by asset level and financial complexity is key to delivering scalable, relevant advice. By tailoring services to the needs of each group, from high-net-worth individuals to the less affluent, RPAs can uncover hidden opportunities and build long-term relationships across the participant spectrum.

High-net-worth (HNW)
Defined as those with at least $1 million in investable assets, most HNW participants will have a relationship with a wealth manager outside of the plan. However, a large percentage of wealth is unadvised, and the workplace is a great way to identify these opportunities. Beyond asset allocation and basic financial planning (including guidance on their DC plan), HNW individuals may also require more comprehensive support that spans tax strategies, estate coordination, and multigenerational planning.

Mass affluent
Typically defined as individuals with between $250,000–$1 million in assets, mass affluent participants may benefit from financial planning that integrates outside assets with their DC plan, along with regular check-ins to adjust their strategy as needed.

For this segment, as well as for HNW clients, advisors can offer value by integrating assets held in other tax-qualified accounts, such as IRAs or legacy DC plans.

In some cases, rolling assets into the current DC plan from legacy accounts may make sense, but participants may decide to keep assets with a previous employer if investment costs are lower or the menu is more favorable.

HENRYs
High-earners-not-rich-yet, or HENRYs, are perhaps the most promising wealth and planning prospects for RPAs. Many have not yet engaged with an outside advisor, and are accumulating assets that could grow to be significant (and more complex) over time.

RPAs are uniquely positioned to form early relationships with HENRYs, offering support during key moments like an employment separation or significant financial milestones.

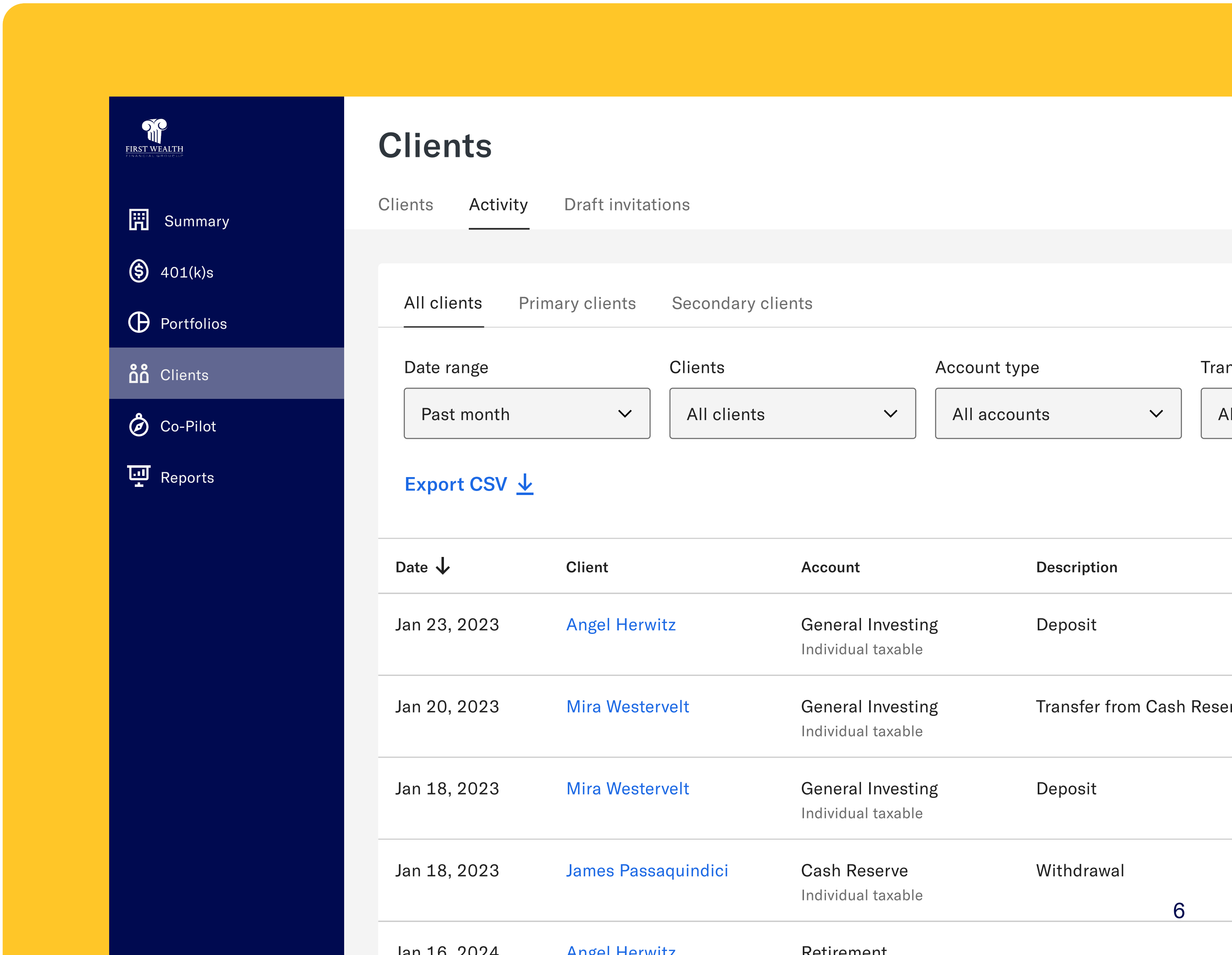
While serving HENRYs is a longer-term play, it can be an effective way to build a quality pipeline of wealth clients.

Less affluent
Perhaps the most difficult, yet largest, pool of participants, this segment typically has less than $250,000 in assets. Current high-touch wealth and planning models make servicing less-affluent participants challenging due to limited revenue opportunity. Engagement is equally difficult, though evolving technology and financial planning solutions, such as those offered by firms like Betterment, are beginning to make meaningful inroads.

At the same time, plan sponsors are increasingly asking RPAs to support all employees, not just affluent ones. It's imperative for RPAs to create business models for this segment, whether through recordkeeper partnerships or by deploying junior staff to conduct one-on-ones. Although low-balance participants appear to lack wealth, their circumstances can change through inheritance, a home sale, or assets held in other qualified plans, unlocking opportunities for planning and advice.

Finally, emerging tools and platforms are making small-balance rollovers profitable.

Aligning services to participant needs is the first step. The right tools can help RPAs turn that strategy into scalable engagement.



Participant engagement in practice: Tools, triggers, and touchpoints

Practical strategies for delivering wealth and planning services to participants

Once RPAs have established a framework for entering the wealth space—whether through partnership, acquisition, or internal development—the next step is activating that strategy through participant-centered services.

From IRA rollovers to managed accounts, in-plan income options, and emerging tools like PLESAs and HSAs, the modern RPA has a growing set of opportunities to engage participants meaningfully and build long-term relationships that extend beyond the plan.

Rollovers

IRA rollovers remain a major focus for wealth advisors, with Cerulli estimating over $800 billion leaving DC plans annually over the past three years. While some RPAs target rollovers, most see them as lost revenue.

Cerulli reports 63.5% of rollovers went to advisors in 2023 (up from 57% in 2021), with existing advisors capturing 84.6%. About 85% of accounts above $200,000 stayed with current advisors, while new advisor accounts had 28% lower balances. Self-directed IRAs dropped to 28.4% in 2023 (from 34.5% in 2021), with average balances falling to $110,300. Plan-to-plan rollovers remained the lowest at ~8%.

Despite rollovers being the primary point of wealth-retirement convergence, some RPA aggregators (e.g., Captrust) see limited value. Most assets stay with existing advisory relationships. RPAs can leverage their position to build participant relationships, particularly with high-net-worth individuals. Wealth advisors hold an edge with existing clients. Fintechs like Pontera and Future Capital may neutralize the appeal of rollovers by allowing advisors to manage assets within plans and still get compensated.

Institutionalized IRAs (via IRALogix) and in-plan retirement income—especially within TDFs or managed accounts—could further curb rollovers if the same account types are not available outside plans. With wealth and retirement convergence accelerating, RPAs are targeting HENRYs and other high-value participants, though identifying wealth remains challenging. While recordkeepers seem well-positioned, most participants don't recognize their provider let alone their advisor.

Rollovers may serve as a gateway for RPAs seeking to cross-sell financial planning or scale advice to the masses—drawing wealth advisors into the DC market amid smaller-plan growth. Workplace access offers a trusted entry point, with a vast majority of participants lacking advisors. Though rollovers often involve modest balances, they can establish relationships leading to broader, more profitable engagements. The key, however, is knowing when a rollover event is happening which requires cooperation and communication from the recordkeeper. Even with notice, the advisor needs to form a relationship before the event.

This dynamic may fuel tensions between advisors and recordkeepers over participant relationships and collaboration—creating a strategic challenge.

Managed accounts

Some plan sponsors question the value of managed accounts, especially when their advisor is already providing participant guidance. The added cost can be difficult to justify without clear evidence of improved outcomes.

The reality: Even scaled RPAs cannot engage every employee. Most focus on fees, funds, and fiduciary, and lack the wealth stack to support personalization at scale. Managed accounts aim to fill this gap, offering personalization beyond target date funds (TDFs), which, despite holding over $4 trillion at the end of 2024, were not meant as a one-size-fits-all solution.

In theory, managed accounts can outperform TDFs, but without robust data or engagement, they risk appearing like pricier versions. A 2024 lawsuit raised similar concerns, challenging the default use of managed accounts in a large plan and alleging that participants paid significantly higher fees for services that lacked meaningful personalization—essentially functioning as expensive TDFs. The case highlighted the risk of offering higher-cost solutions without corresponding engagement or value.

If an RPA is already meeting with participants, why not use that time to gather better data to optimize managed accounts? With even brief check-ins, advisors can finetune allocations, providing more than a TDF without the time commitment of full-service planning. For younger employees, lower-cost TDFs remain a strong fit, especially when paired with features like auto-escalation. Ultimately, like auto-enrollment for savings, auto-features for retirement income may also be necessary to close the engagement gap.

The challenge: Limited, withheld, or inaccurate data and persistent privacy concerns. Engagement is key—not just for managed accounts, but also for retirement income. Even periodic outreach by junior staff can help refine investment strategies, build trust, and generate better participant data.

Behavioral economist Shlomo Benartzi of UCLA agrees, and has emphasized that engagement and personalization are essential to improving participant outcomes. Managed-account costs seem high due to lack of engagement. But, as prices drop, these tools can help personalize investing, boost participant interaction, and pave the way for broader retirement income adoption and scalable advisory services—while also creating new revenue opportunities, particularly through advisor-managed accounts.

Group meetings and one-on-ones

The pandemic has changed group and one-on-one meetings as people are more comfortable meeting virtually and often prefer webinars to in-person meetings. Optimally, group meetings are followed by one-on-ones, even virtually.

Some advisors conduct surveys to determine which topics are most important to participants. Demographics and data about participants can also personalize meetings, prioritizing topics that could lead to better engagement—and results.

Though many RPAs do not charge for group meetings and one-on-ones, they can be viewed as a prospecting tool if used properly. Deploying junior, less experienced advisors to conduct one-on-one meetings, gathering data and identifying opportunities, has resulted in wealth and mass affluent clients for some RPAs. It has also helped build relationships with HENRYs and less-affluent participants, which makes it more likely they will ask the RPA for help when they rollover or accumulate assets like selling a house or receiving an inheritance.

Retirement income

For decades, the in-plan retirement industry has been saying, “the time is now, things have changed.” Yet there has been little adoption by defined contribution plan sponsors, participants, recordkeepers, and advisors.

Expense and liability are the main concerns for plan sponsors. While many are eager to offer retirement income, they generally get shut down by C-Suite executives who see little upside and ample risk.

A big hurdle is recordkeeper and advisor compensation. Sales of out-of-plan annuities are booming, yet the institutional products are better and cheaper, perhaps due to the lack of proper incentives to advisors. Most providers are unwilling or unable to allow the guarantee to be transferred and maintained when a plan or participant moves to their platform. Individuals value the benefits of traditional pension plans but DC plan sponsors are often unwilling to take on the associated liability.

Retirement income solutions will most likely be embedded within professionally managed investments —such as target date funds and managed accounts— helping to address longstanding recordkeeper and advisor compensation challenges.

Financial planning

Should financial planning be viewed as a benefit paid for by the plan sponsor, or out of participant accounts using automated tools like eMoney? In reality, many participants do not have enough assets to warrant traditional financial planning. However, a streamlined approach, using tools offered by financial wellness providers, can engage participants, gather data, and build relationships in advance of key life events..

Ancillary services

HSAs

Though HSAs are perhaps the most tax-efficient retirement tool available with triple tax benefits (pretax contributions, grow tax free, withdraw tax free), they are only available to plans that offer high deductible healthcare plans popular with larger employers. HSAs are not well understood by plan sponsors and participants —with the latter viewing them as a spending, not savings account despite the name. Slowly, plans are using their designated investment lineup for HSAs rather than a money market or low-yielding fund.

Smart HSA users often leave their funds invested, even when they have eligible medical expenses, allowing the balance to grow tax-free. They save receipts and withdraw later—often in retirement—without penalties. Because these participants tend to have other assets or financial planning needs, advisors see them as strong prospects for wealth services.

Because HSA balances are relatively small and do not grow like DC accounts (because many participants use them to pay expenses), the revenue opportunities for advisors are limited.

PLESAs
A pension-linked emergency savings account (PLESA), authorized by the SECURE 2.0 Act, is a short-term savings account linked to a retirement plan such as a 401(k), where employees can make after-tax Roth contributions, accessible for emergencies without penalties, and with a maximum account balance of $2,500.

Plans may match contributions and may automatically enroll participants partly to avoid the use or overuse of loans.

Student debt repayment programs
Under SECURE 2.0, employers can now match employee student loan payments in their 401(k), 403(b), SIMPLE IRA, or governmental 457(b) plans, treated similarly to traditional elective deferrals, effectively boosting retirement savings while paying down student debt.

Though an effective recruiting and retention tool, there is cost and administrative work to deploy and administer these programs.

Like with PLESAs and HSAs, student loan programs may not offer an advisor additional revenue like plan investments if they use asset-based pricing. They may be able to charge flat fees to oversee these accounts but most advisors do not use them as a way to distinguish their services.

Most importantly, these accounts can be used to engage participants, get additional data and form relationships with participants that may need additional financial services.

Tech tools

As RPAs build out their wealth capabilities, technology serves as an essential enabler of scale, personalization, and operational efficiency. From onboarding and portfolio management to financial planning and data capture, the right tools help advisors engage participants more effectively and deliver integrated retirement and wealth experiences.

Digital onboarding
Digital onboarding refers to a secure, comprehensive platform that manages the full onboarding lifecycle—from capturing client data to establishing and maintaining relationships. These platforms can digitize client information, eliminate paper-based workflows, and reduce complex integrations, resulting in faster, more accurate operations.

These tools automate the capture, flow, storage, and management of client data, improving accuracy and streamlining processes. Digital onboarding dramatically shortens onboarding timelines compared to traditional, manual methods and provides a streamlined, intuitive onboarding process that enhances convenience and client satisfaction.

Automated portfolio management
Automating portfolio management streamlines the process of overseeing and adjusting investments by applying predefined rules and thresholds. These systems help advisors maintain target allocations, rebalance efficiently, optimize to reduce tax burden, and stay aligned with client goals, without the need for manual intervention. Simplifying portfolio oversight supports wealth managers in providing consistent, high quality service.

This automation also equips advisors and portfolio managers with real-time data and performance insights, enhancing their ability to make more informed and timely decisions.

Tax-loss harvesting (TLH)
Tax coordinated portfolios manage multiple accounts (e.g., taxable investment accounts, IRAs, 401(k)s) as a single, unified portfolio. Tax-inefficient assets (e.g., high-yield bonds) are placed in tax-advantaged accounts, while tax-efficient assets (e.g., municipal bonds) go in taxable accounts. Advanced solutions like Betterment automate this asset location strategy,

optimizing investments across accounts to help minimize tax drag and improve potential after-tax returns.

Tax-loss harvesting (TLH) involves selling investments at a loss to offset capital gains—or up to $3,000 in ordinary income annually—with any excess losses carried forward. Automated platforms like Betterment also regularly monitor portfolios and execute TLH year-round, while adhering to IRS guidelines such as the wash-sale rule.

During periods of market volatility, these strategies can generate meaningful tax savings. For example, when Trump's tariff announcement sent shockwaves through the market in March 2025, Betterment harvested nearly $60 million in tax losses for customers between March 26 and April 10.

Clearing and trading platforms

There are numerous platforms that advisors can use for clearing and trading client portfolios. As RPAs acquire wealth advisors and CFP® professionals, they may need middle ware to trade on multiple platforms rather than forcing advisors and clients to convert to one.

Portfolio construction tools

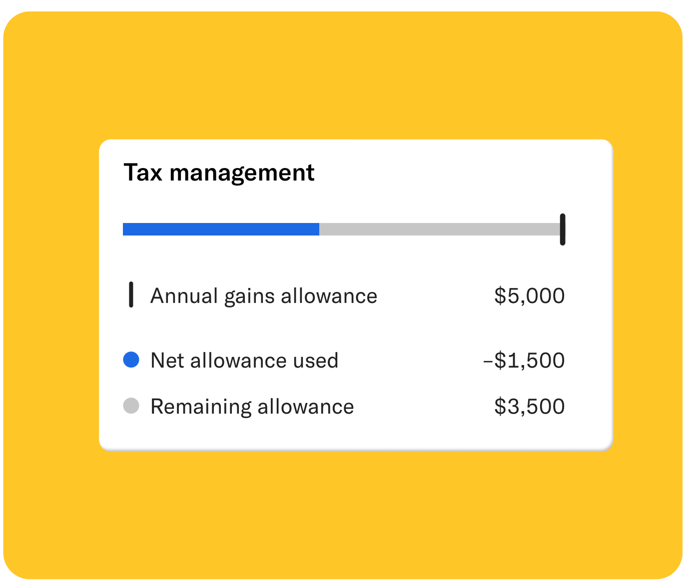
Portfolio construction tools (PCTs) are software solutions that assist investors in building, analyzing, and managing investment portfolios. They support asset allocation, risk management, performance tracking, and rebalancing to enable data-driven, optimized investing. PCTs range from basic trackers to sophisticated systems used by institutional investors. These tools can analyze risk/return profiles, assess portfolio efficiency, and evaluate investment decisions.

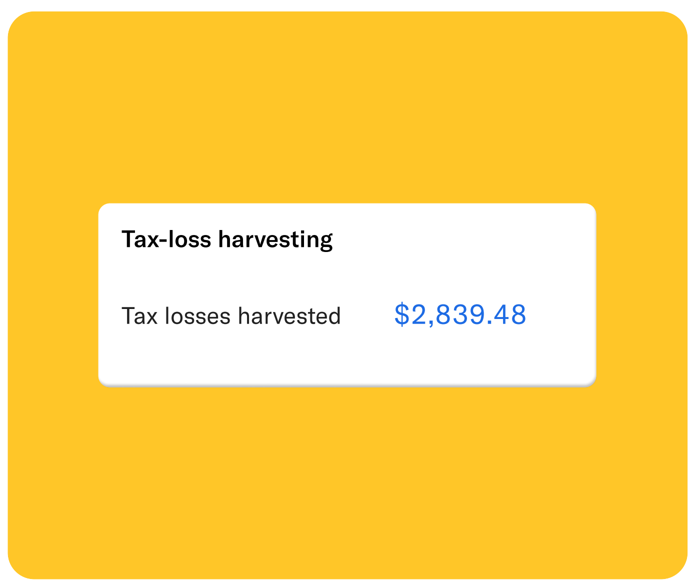
Other tools include:

- Asset allocation to optimize asset-class mix based on risk tolerance and goals.
- Automated rebalancing to maintain target allocation over time.
- Performance measurement to track returns, risk metrics, and other KPIs.
- Risk management to identify and mitigate risks (market, credit, liquidity, etc.).
- Comprehensive portfolio construction software to integrate all major PCT functions; used by institutions like Morningstar Direct, Bloomberg Terminal, BlackRock Aladdin.
- Investment comparison to view risk/return metrics for more informed decision-making.
- Portfolio tracking to monitor performance, holdings, and activity such as Quicken, SigFig, Sharesight, Kubera.

Financial planning tools

Tools like eMoney are financial planning platforms that help advisors manage client data, track financial goals, and build comprehensive plans. Features include account aggregation, secure document storage, and





interactive tools that enable collaboration, scenario visualization, and informed data-driven planning.

eMoney's main competitors in financial planning software include RightCapital, Envestnet, NaviPlan, and Morningstar Direct Advisory Suite. Other notable alternatives are Asset-Map, Advizr, and Orion Advisor Technology. These platforms offer comparable features for advisors, such as client portals, planning tools, and portfolio analysis.

IRA Tools

Third-party platforms like iJoin, PenChecks (via its NextLevel IRA service), and IRALOGIX are working with providers and advisory firms to expand access to low-balance IRAs and reach participants who might otherwise be underserved. These firms are institutionalizing IRAs through cloud-based, paperless solutions with no account minimums, and offer white-labeled versions for recordkeepers and advisors. Some platforms allow firms to control the investment lineup using institutional pricing and omnibus trading—mirroring the structure of 401(k) plans.

This model allows providers and advisors to profitably support even the smallest accounts, often with advisors stepping in to manage higher-balance relationships.

The future belongs to advisors who go beyond the plan.

As participant needs evolve and plan sponsors raise expectations, RPAs face a clear inflection point. Expanding beyond the "Triple Fs" is no longer optional—it's essential for staying competitive, deepening participant relationships, and unlocking new revenue streams beyond retirement planning. However, delivering wealth and planning services at scale requires modern tools, smart segmentation, proactive communication, and the right partners.

Betterment Advisor Solutions equips RPAs with the technology, investment infrastructure, and automation needed to bridge retirement and wealth—efficiently and compliantly. By offering service and ongoing support, we are here to help advisors scale better, serve more, and lead in the next era of financial planning.

Betterment Advisor Solutions

Ready to take the next step? Learn more.

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See full disclosure

[1] Fred Barstein, Cerulli, DC-Focused Advisor Headcount and Marketshare by Channel.

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