Consulting Engagement

Finding the right consultant is a matter of finding a partner whose capabilities and interests are aligned with yours

JUST like employers and the benefit plans they sponsor, no two consulting firms are alike. Plan sponsors, faced with the daunting yet eminently important job of making fiduciary decisions regarding plan assets and administration in the best interests of plan participants, prudently turn to those who are experts for guidance in making those decisions. Indeed, those lacking the expertise of a prudent expert in making fiduciary decisions are plainly instructed to seek that help by the terms of the Employee Retirement Income Security Act (ERISA).

This guidance may be for specific tasks—for instance, a search for a new plan provider, an evaluation of plan features—or for ongoing plan oversight and monitoring of fiduciary liability. However, as the old saying goes, while honey lies in every flower, it takes a bee to get the honey out—and a good consultant can literally be worth his or her weight in gold. Finding that firm and that particular consultant, however, can be a complicated undertaking.

The 2011 *PLANSPONSOR* survey of consultants that follows provides an overview of 60 firms that offer such guidance to the various types and sizes of plan sponsors. A total of 17,581 plan sponsor clients are represented by these 60 firms. Most specialize in serving plan sponsors (as opposed to being an arm of a larger organization serving other consulting clients), and a few cater to very specific areas of the institutional market, such as endowments or small plans.

Our "Top Five" lists highlight the largest consultants—measured solely by number of plan clients—in 12 different client categories. While this standing does not necessarily connote excellence or a good fit for an individual plan's needs, it can provide a sense of the market leaders and a good place to start your inquiry.

In addition, we have added to the listings this year information on the number of vendor searches each consulting firm conducted in 2010 for its plan clients. You can glean some sense of the breadth and depth of the services offered by these firms by those 2010 engagements:

- 2,380 defined benefit plan asset manager searches
- 84 defined benefit administrator searches
- 1,057 defined contribution recordkeeper searches
- 3,531 defined contribution investment option searches
- 142 transition manager searches
- 571 custodian searches.

Clearly, there are many firms ready and willing to help sponsors design, implement, and oversee all aspects of retirement plan management. We hope this survey helps provide you with the information you need to find the right partner(s), regardless of your plan's size or needs. —*PS*

2011 Consultant Survey Top Five

This year's Consultant Survey includes information submitted by 69 retirement plan consulting firms. Listed below are the top five consultants listed by various criteria as reported in the survey. In addition, the top 60 consultants by total number of plans are listed on the following pages. For a spreadsheet of all the consultants, including contact information and additional product information, please contact Michelle Judkins at mjudkins@assetinternational.com.

BY TOTAL INSTITUTIONAL CONSULTING PLANS	
1 Hewitt EnnisKnupp, Inc., an Aon Company	2,366
2 Gallagher Retirement Services	1,656
3 CAPTRUST Financial Advisors	1,061
4 UBS Financial Services Inc.	855
5 Lockton Retirement Services	848

BY NUMBER OF 401(k) PLANS	
1 Hewitt EnnisKnupp, Inc., an Aon Company	733
2 CAPTRUST Financial Advisors	636
3 Lockton Retirement Services	614
4 Gallagher Retirement Services	612
5 UBS Financial Services Inc.	603

BY NUMBER OF 403(b) PLANS*	
1 Gallagher Retirement Services	563
2 Cammack LaRhette Consulting	141
3 T&H Advisors/Thesco Retirement Planning	115
4 CAPTRUST Financial Advisors	68
5 USI Consulting Group	50

BY NUMBER OF 457 PLANS	
1 CAPTRUST Financial Advisors	43
2 T&H Advisors/Thesco Retirement Planning	25
3 Arnerich Massena Inc.	21
4 Cammack LaRhette Consulting	21
5 Slocum	20

BY NUMBER OF DEFINED BENEFIT PLANS	
1 Hewitt EnnisKnupp, Inc., an Aon Company	1,350
2 Morgan Stanley Smith Barney, LLC	456
3 Segal Advisors, Inc.	280
4 NEPC, LLC	247
5 USI Consulting Group	244

BY NUMBER OF CORPORATE CLIENTS	
1 Hewitt EnnisKnupp, Inc., an Aon Company	1,825
2 Gallagher Retirement Services	1,493
3 UBS Financial Services Inc.	687
4 USI Consulting Group	666
5 401(k) Advisors	625

BY NUMBER OF PUBLIC/GOVERNMENT CLIENTS	
1 Morgan Stanley Smith Barney, LLC	172
2 Callan Associates Inc.	106
3 Gallagher Retirement Services	77
4 Hewitt EnnisKnupp, Inc., an Aon Company	70
5 Segal Advisors, Inc.	64

BY NUMBER OF UNION/TAFT-HARTLEY CLIENTS	
1 Marco Consulting Group	358
2 Segal Advisors, Inc.	279
3 Morgan Stanley Smith Barney, LLC	255
4 UBS Financial Services Inc.	100
5 GBS Investment Consulting, LLC	63

BY NUMBER OF NONPROFIT CLIENTS**	
1 Morgan Stanley Smith Barney, LLC	673
2 Cambridge Associates LLC	654
3 Mercer Investment Consulting, Inc.	229
4 Prime, Buchholz & Associates, Inc.	217
5 UBS Financial Services Inc.	129

BY NUMBER OF PLANS <$10 MILLION	
1 Lockton Retirement Services	525
2 USI Consulting Group	525
3 CAPTRUST Financial Advisors	517
4 Gallagher Retirement Services	451
5 UBS Financial Services Inc.	441

BY NUMBER OF PLANS $10 MILLION-$200 MILLION	
1 Gallagher Retirement Services	1,135
2 Hewitt EnnisKnupp, Inc., an Aon Company	963
3 Morgan Stanley Smith Barney, LLC	634
4 UBS Financial Services Inc.	500
5 CAPTRUST Financial Advisors	484

BY NUMBER OF PLANS >$200 MILLION	
1 Hewitt EnnisKnupp, Inc., an Aon Company	1,283
2 Mercer Investment Consulting, Inc.	272
3 NEPC, LLC	240
4 Callan Associates Inc.	207
5 Curcio Webb LLC	201

*includes ERISA and non-ERISA 403(b) plans
**includes endowment, foundation, hospital, church clients

2011 Consultant Survey

	401(k) & 403(b) Fiduciary Advisors, Inc.	401(k) Advisors	Advanced Capital Group	Arnerich Massena Inc.	Asset Advisors of America	Asset Strategy Consultants	Bidart & Ross, Inc.	Callan Associates Inc.	Cambridge Associates LLC	Cammack LaRhette Consulting
No. of Institutional Consulting Plans										
401(k) plans	46	548	52	45	75	29	15	65		20
ERISA 403(b) plans	1	35		5	15	12	4	4		116
Non-ERISA 403(b) plans			3		2					25
457 plans	2	5	7	21		3	2	3		21
Defined benefit plans		23	6	11	2	15	10	193	115	10
Cash balance/hybrid plans			2	5						1
Nonqualified plans	1	34	5	11	4					4
Other plan types			5	32			13	44	9	7
Total institutional consulting plans	50	645	80	130	98	59	44	309	124	204
No. of Institutional Consulting Clients										
Corporate	45	625	45	44		20	16	141	50	1
Public/government			4	20		3	2	106	24	2
Union/Taft-Hartley		2	5				4	11		1
Endowment/foundation	2		1	30		61	12	36	575	3
Hospitals		15	1	10		5	3	10	56	53
Church plans		3		2			1	2	23	6
Other			4			2	5	3	11	53
Total institutional consulting clients	47	645	60	106		91	43	309	739	119
Institutional Consulting Plans by Assets										
< $10 million	47	372	29	37	44	12	5	9		83
$10 million-$50 million	2	198	29	43	36	28	23	24	6	62
>$50 million-$200 million	1	57	13	32	18	16	11	69	25	37
> $200 million		18	9	18		3	5	207	93	22
Products/Services										
Plan design	✓	✓	✓	✓	✓			✓		✓
Asset/liability studies	✓	✓		✓	✓	✓		✓	✓	✓
Fiduciary and fund governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Inv education (committee, board or staff)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Inv education (participants/employees)	✓	✓	✓	✓	✓		✓			✓
Derivatives				✓		✓	✓	✓	✓	
Alternative investment consulting			✓	✓		✓	✓	✓	✓	
Provider Searches by Type (6/10–5/11)										
DB asset manager		17		16	2	5	7	167		2
DB administrator		6			2	4				3
DC recordkeeper	3	201		9	20	4	3	5		25
DC investment option	100	616		143	15	12	25			26
Transition manager						2		4		
Custodian		201		2	20	3		22		25

Canterbury Consulting Incorporated	Capital Strategies Investment Group LLC	CAPTRUST Financial Advisors	The Concord Advisory Group, Ltd.	Curcio Webb, LLC	Dahab Associates, Inc.	DeMarche Associates, Inc.	Deschutes Investment Consulting	DiMeo Schneider	Ellwood Associates	Fiduciary Investment Advisors, LLC	Francis Investment Counsel LLC	Gallagher Retirement Services *	GBS Investment Consulting, LLC **	Hewitt EnnisKnupp, Inc., an Aon Company
18	49	636	7	135	7	10	104	118	37	62	44	612	33	733
	12	62	4	15		3	4	10	1	17	2	528	5	21
		6		6					1			35		23
	4	43			1			7		2	2	12	2	1
21	18	102	18	35	98	31	2	68	38	55	9	60	88	1,350
		8		5				6		1				100
	6	66		18	1		6	5	7	5	2	409	4	54
61	10	138	87	16	12	40	2		122		1		170	84
100	99	1,061	116	230	119	84	118	214	206	142	60	1,656	302	2,366
15	92	596	32	85	3	20	96	171	38	81	36	1,493	27	1,825
1		47			42	6		6	1	29		77	7	70
		11			18			27	1	2			63	9
19	5	16	19	4	10	9	2	62	56	26			12	41
13	2	41	18			7	2	36	10	16	1	26	24	12
7			33			6		16	3	2		37	12	13
45			14			12	6		1	3		23	14	15
100	99	711	116	89	73	60	106	318	110	159	37	1,656	159	1,985
	37	517	23		23	7	89	63	53		12	451	69	120
48	38	307	53	10	50	21	26	130	69	66	24	841	102	376
40	20	177	27	19	38	22	3	80	49	54	20	294	70	587
12	4	60	13	201	8	34		45	35	22	4	70	61	1,283
	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓
	✓	✓	✓	✓			✓	✓		✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	✓	✓		✓	✓		✓	✓	✓	✓	✓	✓		✓
	✓	✓	✓	✓				✓		✓	✓		✓	✓
✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓		✓	✓
30	27		1	36		17		488	27	114			96	
3	1			10						5	1	12		
	15	102		15			22	12	1	13	3	227	2	
20	83			75		3	22	296	21	126	52	350	18	
				2				3	2					
5	2			5				5	1	10			3	

*Gallagher Retirement Services is a Division of Gallagher Benefit Services, Inc.
**GBS Investment Consulting, LLC is a single-member, limited-liability company, with Gallagher Benefit Services, Inc. as its single member.

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2011 Consultant Survey *continued*

	Institutional Investment Consulting	J.P. Morgan	LCG Associates, Inc.	Lockton Retirement Services	Marco Consulting Group	Mercer Investment Consulting, Inc.	Morgan Stanley Smith Barney, LLC	Multnomah Group, Inc.	NEPC, LLC	The Newport Group
No. of Institutional Consulting Plans										
401(k) plans	61	10	30	614	62	176	202	40	107	120
ERISA 403(b) plans	7		2	18		9		31	2	1
Non-ERISA 403(b) plans			3	5					2	
457 plans	2			14		17		4	6	
Defined benefit plans		44	41	45	137	150	456	3	247	12
Cash balance/hybrid plans		41		1				1	5	
Nonqualified plans	29		2	139				10	10	31
Other plan types	1	20	169	12	163	236	45	9	214	2
Total institutional consulting plans	100	115	247	848	362	588	703	98	593	166
No. of Institutional Consulting Clients										
Corporate	56	80	18	579		198	378	35	98	145
Public/government	3	15	1	7	4	44	172	2	55	
Union/Taft-Hartley					358	8	255		53	
Endowment/foundation		20	40	4		154	504	1	44	1
Hospitals	2		8	13		58	91	9	22	2
Church plans	1		3	2		17	78		17	
Other			18	25		33	1,292	20	11	
Total institutional consulting clients	62	115	88	630	362	512	2,770	67	300	148
Institutional Consulting Plans by Assets										
< $10 million	47			525	72	38		47	74	11
$10 million-$50 million	15			225	116	101	429	37	109	59
>$50 million-$200 million	16			76	96	177	205	10	170	62
> $200 million	22	115		22	78	272	69	4	240	34
Products/Services										
Plan design	✓		✓	✓	✓	✓		✓	✓	✓
Asset/liability studies		✓	✓	✓	✓	✓	✓	✓	✓	✓
Fiduciary and fund governance	✓		✓	✓	✓	✓	✓	✓	✓	✓
Inv education (committee, board or staff)	✓		✓	✓	✓	✓	✓	✓	✓	✓
Inv education (participants/employees)	✓				✓		✓			
Derivatives			✓			✓			✓	
Alternative investment consulting			✓	✓	✓	✓	✓		✓	✓
Provider Searches by Type (6/10–5/11)										
DB asset manager	2	20	54	3	219	126		9	200	15
DB administrator	3			8				1	1	1
DC recordkeeper	8		2	63		14		13	6	6
DC investment option	14	5	9	105	14	151		45	40	475
Transition manager			2	10		48			15	4
Custodian			4	16	22	17			10	4

Pacific Portfolio Consulting, LLC	Pension Consulting Alliance, Inc.	Plan Sponsor Advisors, LLC	Portfolio Evaluations, Inc.	Prime, Buchholz & Associates, Inc.	QP Advisory	R.J.L. Pension Services, Inc.	R.V. Kuhns & Associates, Inc.	Rogerscasey	Russell Investments	SageView Advisory Group	Schultz Collins Lawson Chambers, Inc.	Segal Advisors, Inc.	Slocum	Southeastern Advisory Services, Inc.
47		48	202	27	35	321	57	31		210	31	88	60	8
		6		5	5	3	3	5		32		12	5	
		1			10	2	3						30	
1		6	7			2	7	1		11	1	16	20	
2	23		59	38		20	103	80		8		280	45	34
		2				2	3	10		2	1		5	2
1			13				50	10		8	2		5	
17	7	3	95			25	205	75		12	4			1
68	30	66	376	70	50	375	431	212	180	283	41	396	170	45
57		35	152	18	35	340	69	34	99	249	30	45	30	10
	21		3	3	15		27	8	34	7	1	64		27
	3		3	2			44	1		1		279	2	
8			18	159		5	45	25	17	1	6	4	42	2
2		6	10	43		5	5	9		4	2		25	3
		1		15			1	2		1			1	
1	6	2		20		25	11	37	20	20			10	3
68	30	44	186	260	50	375	202	116	170	283	39	392	110	45
40		5	54	4	45	365	104			107	11	71	35	5
19		39	155	33	5	10	116	11	10	129	20	140	35	12
8	1	10	121	25			100	21	20	33	4	115	40	24
1	29	12	46	8			111	180	150	14	2	66	60	4
	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
	✓		✓	✓			✓	✓	✓			✓	✓	
✓	✓	✓	✓	✓			✓	✓	✓	✓	✓		✓	✓
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
✓			✓		✓	✓	✓		✓	✓	✓			✓
	✓						✓	✓	✓				✓	✓
✓	✓	✓	✓	✓			✓	✓	✓			✓	✓	✓
1	13	15	6			2	100	140		5			15	6
		2			4					2			2	
2	2	5	18		3		6	3		30	4		5	
10		56	97		12		4	30		200	12		20	3
	1							3					10	
1		3	2		3	150	2	3					2	2

2011 Consultant Survey *continued*

	Strategic Capital Investment Advisors, Inc.	Stratford Advisory Group, Inc.	Summit Strategies Group	T&H Advisors/Thesco Retirement Planning	Tomkins and Associates, LLC	UBS Financial Services Inc.	USI Consulting Group	Vaughan & Associates*	Wilshire Associates Incorporated	Wurts & Associates
No. of Institutional Consulting Plans										
401(k) plans	13	10	25	225	26	603	435	340	16	48
ERISA 403(b) plans		3	4	115		31	31		5	2
Non-ERISA 403(b) plans		1	6				19			
457 plans		2	1	25		8	9		2	
Defined benefit plans	25	33	63	15	1	148	244	3	80	71
Cash balance/hybrid plans	3		2		1	29	13		3	
Nonqualified plans	19		2	55	10	18	55		5	4
Other plan types	7	54	35	12		18	37		38	105
Total institutional consulting plans	67	103	138	447	38	855	843	343	149	230
No. of Institutional Consulting Clients										
Corporate	8	14	9	1	25	687	666	340	64	32
Public/government			23	24		54	56		28	8
Union/Taft-Hartley	23	3	4	45		100	5			45
Endowment/foundation	1	16	10	12		59	14		35	21
Hospitals	1	11	16			70	45	3	11	5
Church plans			2	6			35		5	5
Other	2	2	2	34		22	22		6	5
Total institutional consulting clients	35	46	66	122	25	992	843	343	149	121
Institutional Consulting Plans by Assets										
< $10 million	18	16		270	18	397	525	290		52
$10 million-$50 million	21	23	4	135	17	275	253	53	12	75
>$50 million-$200 million	20	38	15	42	3	137	55		27	69
> $200 million	8	26	119			46	10		110	34
Products/Services										
Plan design		✓	✓	✓	✓		✓	✓	✓	✓
Asset/liability studies	✓	✓	✓	✓		✓	✓	✓	✓	✓
Fiduciary and fund governance		✓	✓	✓	✓	✓	✓	✓	✓	✓
Inv education (committee, board or staff)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Inv education (participants/employees)		✓		✓	✓	✓	✓	✓	✓	
Derivatives	✓	✓	✓						✓	
Alternative investment consulting	✓	✓	✓	✓		✓	✓		✓	✓
Provider Searches by Type (6/10–5/11)										
DB asset manager	50	52	100	10					111	54
DB administrator			6	5					2	
DC recordkeeper	1	1	8	50	3		97	25		
DC investment option	9	25	50	50			63		3	26
Transition manager	1	20	7				12		1	
Custodian	2	4	9				5	4	1	1

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