
New technology offers to help plan advisors meet fee disclosure rules

By Editor Test *Wed, Apr 27, 2011*

The AXIS Retirement Plan Analytic Platform is designed to service all retirement plan types through a single web-based interface and data repository, according to the manufacturer, Castle Rock Innovations.

Castle Rock Innovations, LLC, a provider of technology-based solutions for the retirement industry, plans a May 2011 rollout for its new patent-pending AXIS Retirement Plan Analytic Platform, a servicing platform for the DOL mandated 408(b)(2) fee disclosure requirements.

A web-based software service, AXIS helps broker dealers, product manufacturers and third-party administrators support the new regulatory fee disclosure reporting requirements, providing coverage from brokerage platform to retirement plan platform and allowing advisors “to identify and establish plans outside the traditional turnkey environments.”

By providing a single view and the ability to manage reporting risks, the AXIS platform enables fiduciaries to handle the ongoing daily tasks of monitoring and reporting fees to plans. It is designed to service all retirement plan types through a single web-based interface and data repository, the company said.

According to Castle Rock’s release, the AXIS platform can interface with any system of record supporting retirement plan data feeds. It can edit and generate reports for filings and report plan expenses, allowing retirement plan managers and fiduciaries to view their business across multiple recordkeeping platforms. The AXIS Platform is scheduled for commercial release May 2011.

“The broker dealer community did not have a systemic capability to identify, collect and establish data from various partner systems for the purpose of managing plan level fee data and generating a comprehensive fee disclosure document for their plans. We also learned that many broker dealers are very concerned about identifying and tracking plans that are sold and serviced outside of the traditional manufacturer’s environment,” said Tom Loch, senior vice president of Castle Rock.

“We focused our efforts within our servicing platform in its ability to collect and transform data into single data repository and to provide an interface for managing, collecting and reporting plan level fees from many system sources. Our second focus was to build the data processing engine necessary to track changes to fees and the work flow processes to report them efficiently based upon the 60 day reporting rule.”