
Pershing to roll out enhanced DC platform for plan distributors

By Editorial Staff *Thu, Jan 22, 2015*

Currently at about \$6.6 trillion, DC assets are expected to increase by five to six percent per year through 2019, Pershing said. Rollover IRA assets are expected to exceed \$11.5 trillion by the end of the decade,

Hoping to attract broker-dealers, investment advisors and registered investment advisors (RIAs) who want to expand their defined contribution retirement plan business, Pershing LLC, a unit of BNY Mellon, says it will roll out a new Retirement Plan Network solution during the first quarter of 2015.

The Retirement Plan Network is “an open-architecture platform that allows advisors to connect to independent recordkeepers, hold assets in custody, and to leverage an integrated suite of investment products, retirement plan tools and practice management solutions,” according to a Pershing release.

The opportunity for growth in the DC business is significant, Pershing noted. Currently at about \$6.6 trillion, DC assets are expected to increase by five to six percent per year through 2019, Pershing said. Rollover IRA assets are expected to exceed \$11.5 trillion by the end of the decade, as investors change jobs or retire and roll money out of DC plans.

The Retirement Plan Network is intended to give advisors access to:

- Independent recordkeepers, including Allen, Gibbs & Houlik, L.C.; Aspire Financial Service; Benefit Consultants Group; DailyAccess Corporation; July Business Services; and Sentinel Benefits & Financial Group.
- A variety of managed investment models featuring mutual funds, stable value funds and exchange-traded funds (ETFs).
- Tools and solutions that can be used to create proposals, view plan investments, conduct investment reviews, facilitate IRA rollovers, select recordkeepers and access plan sponsor and participant education materials.