



Fiduciary Insurance Services LLC to Provide Annuity Evaluation Services to Defined Contribution Plan Advisors

As recent developments make institutional income more feasible for DC plans to implement, FIS to advise 3(21) and 3(38) providers on annuity best practices

NEW YORK, NY, UNITED STATES, July 15, 2021 /EINPresswire.com/ -- Fiduciary Insurance Services, LLC (FIS) announces the launch today of an outsourced, fiduciary annuity evaluation service offered to 3(21) investment advisors and 3(38) investment managers serving the Defined Contribution (DC) plan market.

"The DC industry has become a conduit through which the vast majority of American retirement savings flow. While its original intention was to serve as a supplementary savings vehicle, DC has since become the primary repository for Americans' qualified assets," says Michelle Richter, FIS founder.

According to Richter, "The financial services industry has begun producing a variety of retirement income solutions intended to facilitate the reliable drawdown of assets in retirement.

Furthermore, the recent passage of the SECURE Act of 2019 includes a clear Safe Harbor for plan sponsors who incorporate annuity products into their plans, while also providing guidance on how to prudently do so. This set of evolutions finally brings the intention of the Employee RETIREMENT INCOME Security Act (1974) closer to fulfilling its income-oriented mission."

In describing the plan advisor needs that FIS addresses with this offering, Richter noted, "Navigating this ever-changing market will require expertise and focus that is difficult for most investment advisors and investment managers to source internally. As a plan advisor, clients rely on you to discuss emerging services that can help their participants. Inclusion of retirement income solutions helps plan sponsors differentiate their benefit offering. Retiring employees receive much needed help, and by encouraging retirees to leave their account balance in the plan, other plan participants receive the benefits of greater economies of scale."

FIS's evaluative process for annuity consideration and inclusion begins by gathering information from the plan's 3(21) investment advisor or 3(38) investment manager, including:

- Answers to questionnaires provided by the Institutional Retirement Income Council (IRIC).

These checklists cover:

- o The sponsor's motivation

- oRecordkeeping preferences
- oHistorical income offerings (including but not limited to historical DB plan)
- oInvestment structure and utilization (information on current QDIA, capital preservation vehicles, mutual funds versus CITs, active vs passive lineup choices, company stock, etc.)
- oFactors that impact in-plan or out-of-plan recommendations
- oFactors that impact automatic or affirmative election recommendations
- Census data that enables FIS to review demographic attributes (sanitized)

In collaboration with the plan's investment advisor/investment manager, FIS develops a set of recommendations, acting as either a 3(21) fiduciary or as a 3(38) fiduciary, in the form of a report that includes:

- Evaluation and assessment of the suitability of products and the organization behind them, utilizing proprietary information maintained by FIS.
- Customized report with complete due diligence documentation for FIS's recommendation(s).
- An ALIRT* report for each insurer backing the selected product or program.

For more information about these and other services offered by FIS, please contact Michelle Richter at (347) 871-0823. Email: MRichterFIS@gmail.com or visit:

<https://fiduciaryinsuranceservices.com/>

For more information on IRIC, visit iricouncil.org

*[ALIRT Insurance Research](#) is an organization that analyzes the relative financial performance of insurers on behalf of insurance distributors, insurers, institutional buyers, and analysts to satisfy their risk management, due diligence, and marketing and research needs. ALIRT is not affiliated with FIS.

About Fiduciary Insurance Services:

Fiduciary Insurance Services, LLC. is a Women-Owned Business Enterprise founded by Michelle Richter, a 20-year insurance industry veteran with experience inventing, deploying, advocating for, and scaling innovative products (trademarkable IP) and programs (servicemarkable IP).

Ms. Richter has a proven track record launching new businesses and re-engineering existing operations in wealth management, life insurance, annuities, and asset management, for both retail and institutional businesses. She is a named inventor on a patented method for insurance investment product decision modeling. Ms. Richter holds a bachelor's degree in Economics from Wesleyan University, and an MBA in both Management and Finance from Columbia University's

Graduate School of Business. Ms. Richter is both an investment adviser and an insurance advisor. She is neither an agent nor a registered representative. Follow her on [LinkedIn](#).

Fiduciary Insurance Services (FIS)'s strategic consulting arm advises Insurers and Financial Institutions on new product and program design, strategic planning, launch execution, industry advocacy, white papers, comparative analytics, forecasting, and competitive intelligence. FIS's ERISA arm advises 3(21) investment advisors and 3(38) investment managers on guaranteed income selection in a 3(21) or 3(38) capacity.

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