

TransparentRx Announces Strategic Shift from PBM to Pharmacy Benefits Administrator (PBA) Model

TransparentRx shifts from PBM to PBA, giving employers and advisors direct control of pharmacy benefits through transparent, fiduciary administration.

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TransparentRx, a fiduciary-focused pharmacy benefits firm, today announced a formal evolution of its business model from a traditional pharmacy benefit manager (PBM) to a Pharmacy Benefits Administrator (PBA). The change reflects a deliberate move to better align with plan

sponsors, brokers, and consultants who are demanding clearer cost accountability, stronger governance, and true control over pharmacy benefits.

Under the [PBA model](#), TransparentRx administers the pharmacy benefit without acting as a financial intermediary. Core services include claims adjudication, eligibility, plan configuration, prior authorization administration, reporting, and data integration. Compensation is tied to administrative services, not drug pricing spreads, rebate retention, or other revenue mechanisms common in legacy PBM arrangements. This structure gives self-funded employers predictability and transparency while eliminating conflicts that have historically distorted pharmacy benefit outcomes.

“For too long, plan sponsors have been forced to operate in opaque PBM arrangements that blur the line between administration and profit,” said [Tyrone Squires](#), Founder and Managing Director of TransparentRx. “Ten years ago, very few brokerage firms had in-house pharmacy benefit expertise. Today, most national and regional firms do. That shift changes the role they should be playing. It’s no longer enough to audit PBMs after the fact. With the right data, tools, and fiduciary framework, brokers and advisors are fully capable of managing the pharmacy benefit alongside their clients. The move to a PBA model supports that reality and puts decision-making



back where it belongs, with plan sponsors and their advisors.”

TransparentRx’s [redesigned website](#) reflects this evolution, outlining a clearer separation between administration, analytics, and strategy. The updated platform highlights enhanced reporting, member-facing tools, and real-time data access designed to support employers, brokers, TPAs, and HR leaders in managing pharmacy benefits proactively rather than reactively.

The shift to a PBA model mirrors broader changes in the benefits advisory landscape. As pharmacy expertise has become standard within brokerage and consulting firms, the need has shifted from oversight to active management. Unlike traditional PBMs, which often combine administration with revenue generation, a PBA provides a clean administrative foundation that allows advisors and plan sponsors to govern the benefit with clarity and confidence.

TransparentRx will continue to operate under a fiduciary standard of care, helping employers and their advisors reduce waste, improve plan performance, and deliver a better member experience without hidden incentives. More information about the PBA model and TransparentRx’s approach is available at:

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