

# Workplace Benefits

Group Healthcare &  
Life Insurance,  
Retirement Plans, Executive  
Benefits &  
Financial Wellness  
Opportunities

Tiburon Written Research  
August 20, 2026



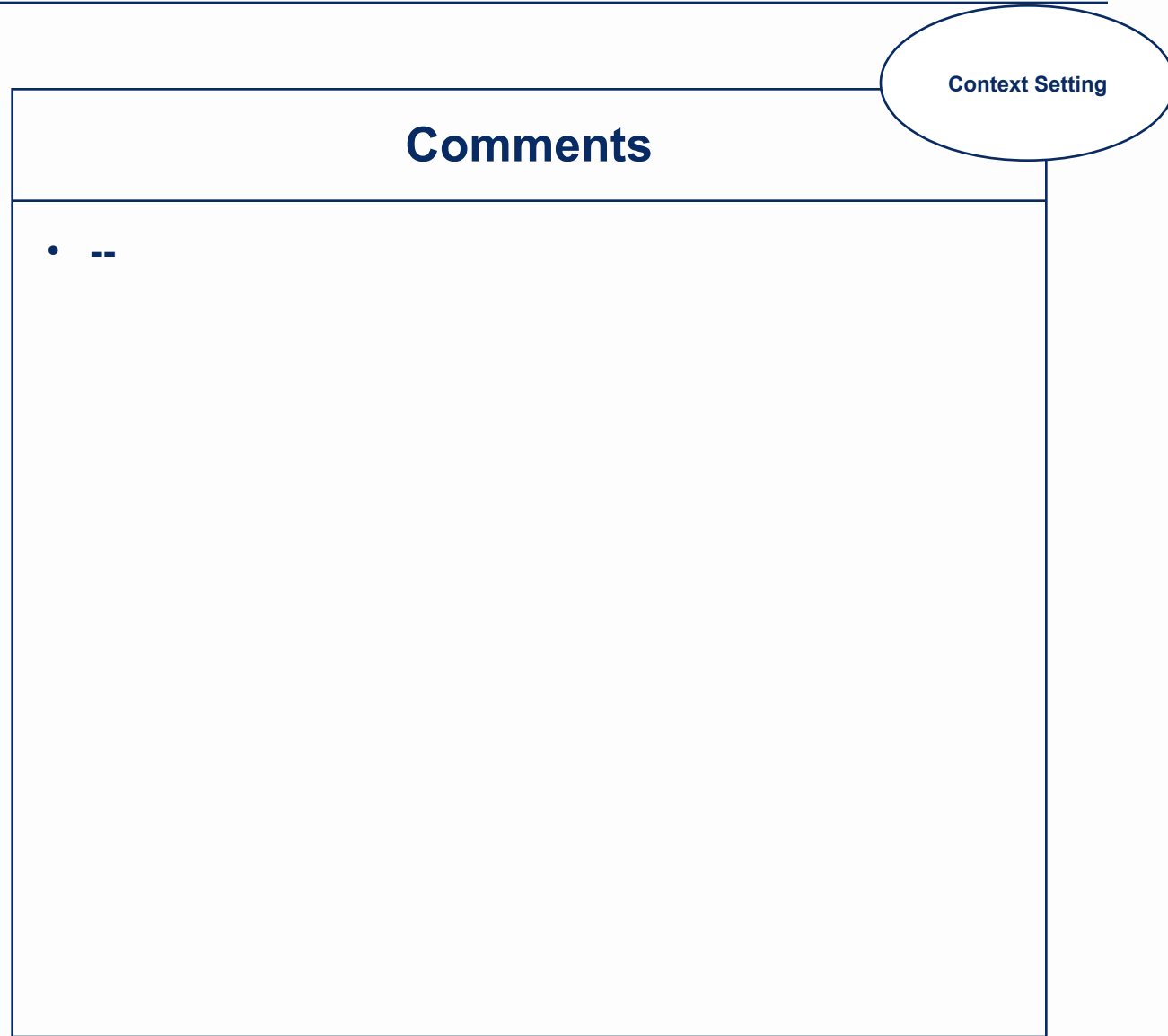
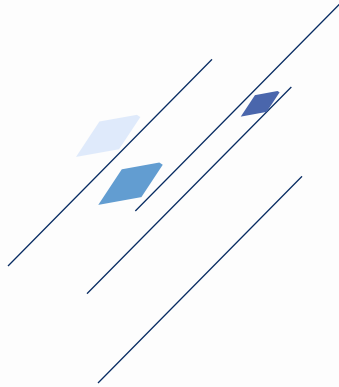
**TIBURON STRATEGIC ADVISORS**

Industry Leading Think Tank, Advisor, and Investor in  
Wealth & Investment Management (& WealthTech) Firms

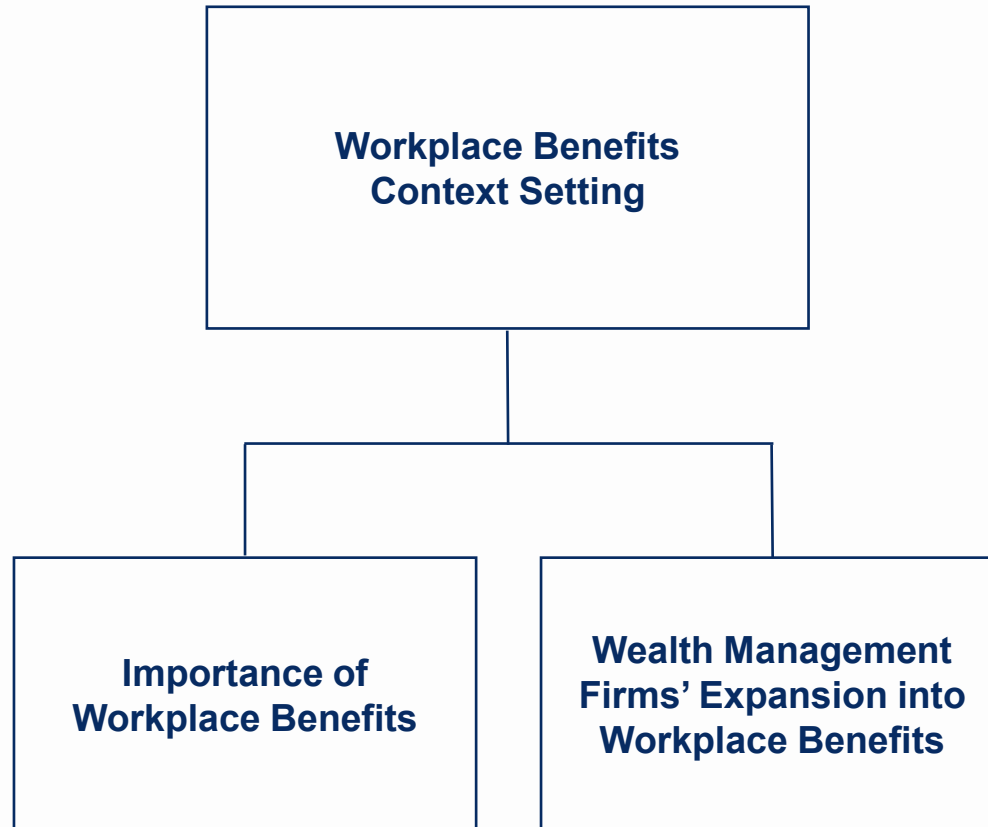
- **Workplace Benefits Market Evolution**
  - **Context Setting**
  - **Market History**
  - **Market Growth**
  - **Leading Workplace Benefits Firms**
- **Workplace Benefits Market Segments**
  - **Group Insurance Sales**
    - ❖ **Group Health Insurance**
    - ❖ **Group Disability Insurance**
    - ❖ **Group Long-Term Care Insurance**
    - ❖ **Group Life Insurance**
  - **Retirement Plans**
    - ❖ **Defined Contribution Plans**
    - ❖ **Defined Benefit Plans**
  - **Stock Option Plan Administration**
  - **Executive Benefits**
  - **Financial Wellness**
- **Workplace Benefits Future Predictions**
  - **Moderate Growth for Workplace Benefits**
  - **Fastest Growth in Financial Wellness Benefits**



# Workplace Benefits Needs Some Important Context Setting

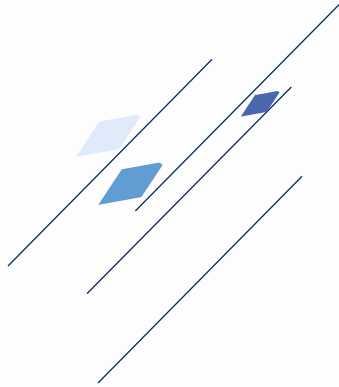


## **Workplace Benefits Context Setting**





# **Workplace Benefits' First Context Setting Point is the Importance of Workplace Benefits**



## **Comments**

**Importance of  
Workplace  
Benefits**

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# **Workplace Benefits' Second Context Setting Point is Wealth Management Firms' Expansion into Workplace Benefits**

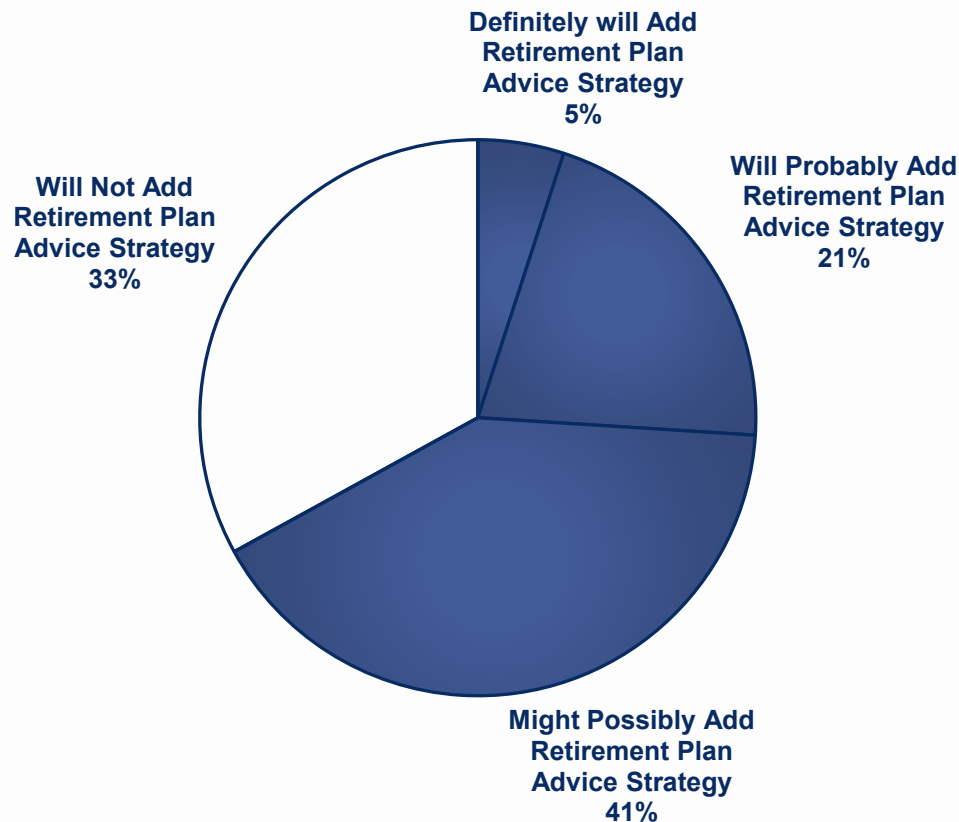
Wealth  
Management  
Firms' Expansion  
into Workplace  
Benefits

## **Comments**

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# **Two-Thirds of Wealth Management Firms are Considering Entering Retirement Plan Administration**

## **Wealth Management Firms By Intent to Enter Retirement Plan Administration**

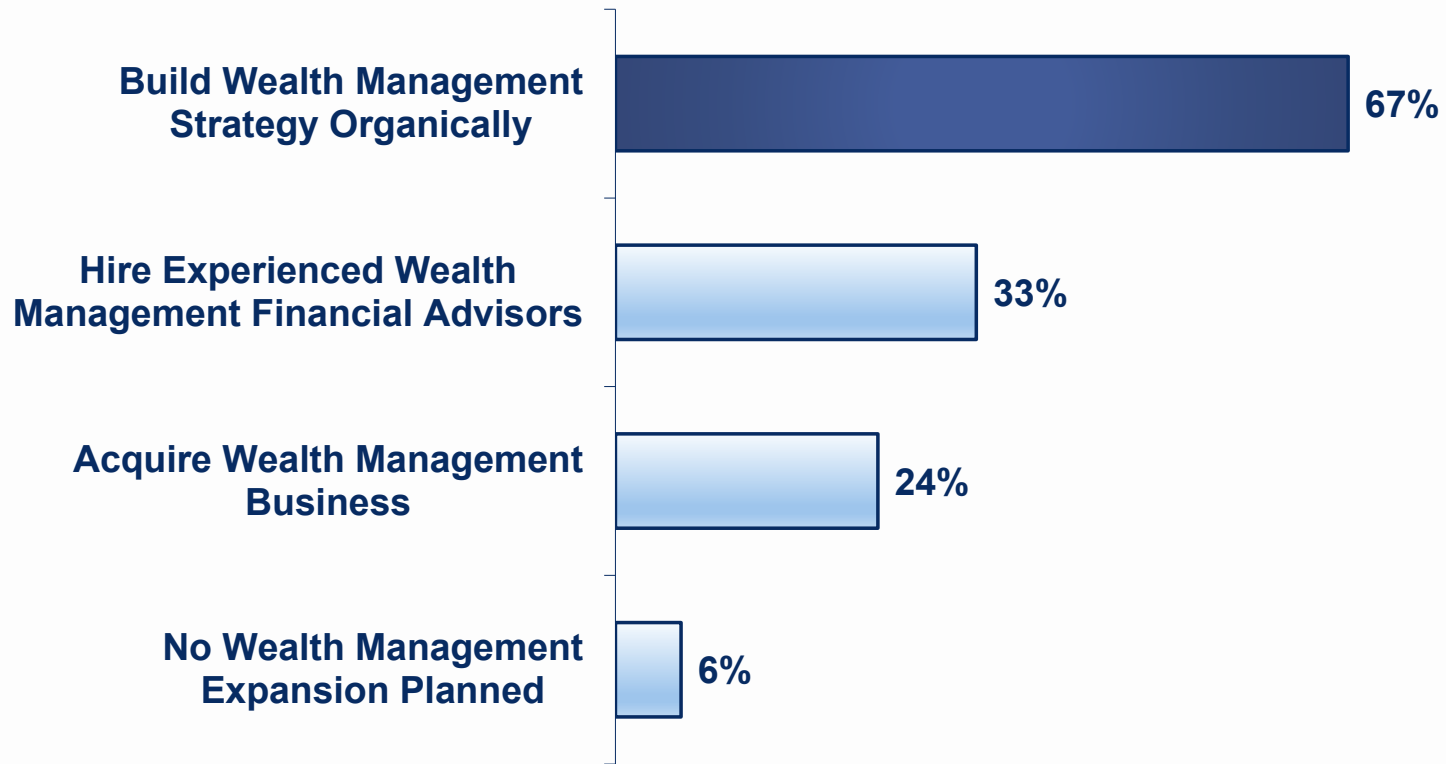


Source: 2/7/23 WealthManagement.Com Website (Marsh & McLennan); Tiburon Research & Analysis

# **Two-Thirds of Retirement Plan Administrators Plan to Build a Wealth Management Strategy Organically**

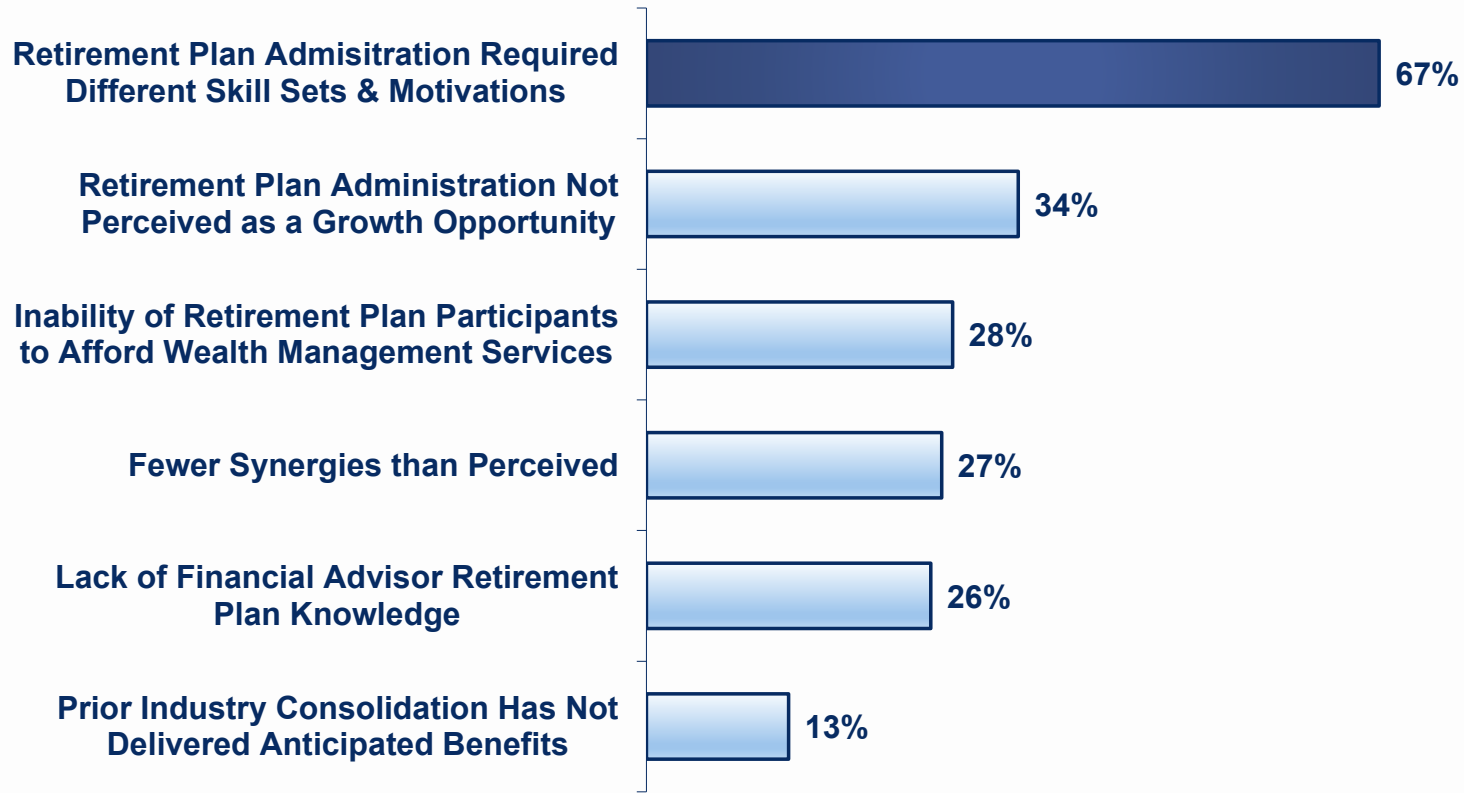
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## **Retirement Plan Administrators By Wealth Management Strategy**



Source: 2/7/23 WealthManagement.Com Website (Marsh & McLennan); Tiburon Research & Analysis

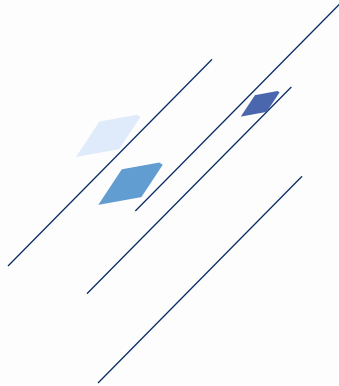
## **Wealth Management Firms By Reason Not to Enter Retirement Plan Administration**



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# Workplace Benefits Have a Market History



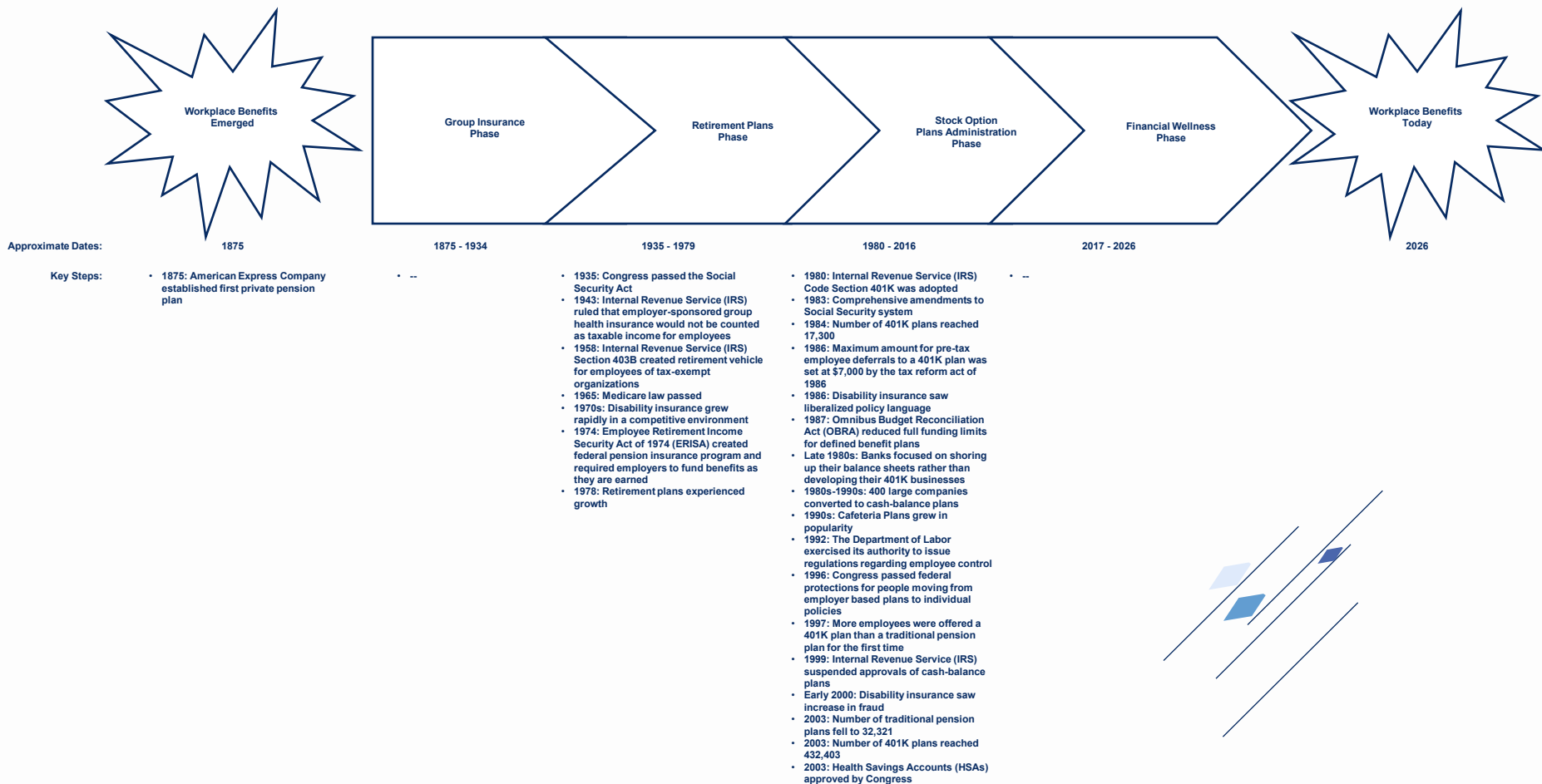
Market History

## Comments

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# Workplace Benefits Emerged in 1875 and Have Subsequently Evolved through their Group Insurance, Retirement Plans, Stock Option Plans Administration, & Financial Wellness Phases

## Workplace Benefits Market History



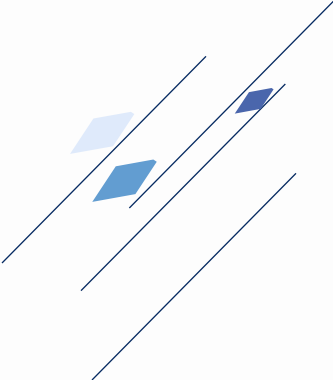
Source: 4/27/22 Lion Street Financial Email (Burmeister); 1/28/22 DPL Financial Partners Website; 1/28/22 LinkedIn Website; 1/6/22 DPL Financial Partners Website; 12/2/21 DPL Financial Partners Press Release; 7/16/21 Raymond James Financial Conversation (Curtis); 3/4/21 Lion Street Conversation (Joyce); 11/9/19 Reuters; 1/8/19 Advisor Magazine; 11/10/18 Valmark Financial Group Presentation (Rybka); Tiburon Research & Analysis



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# Workplace Benefits Have Market Growth



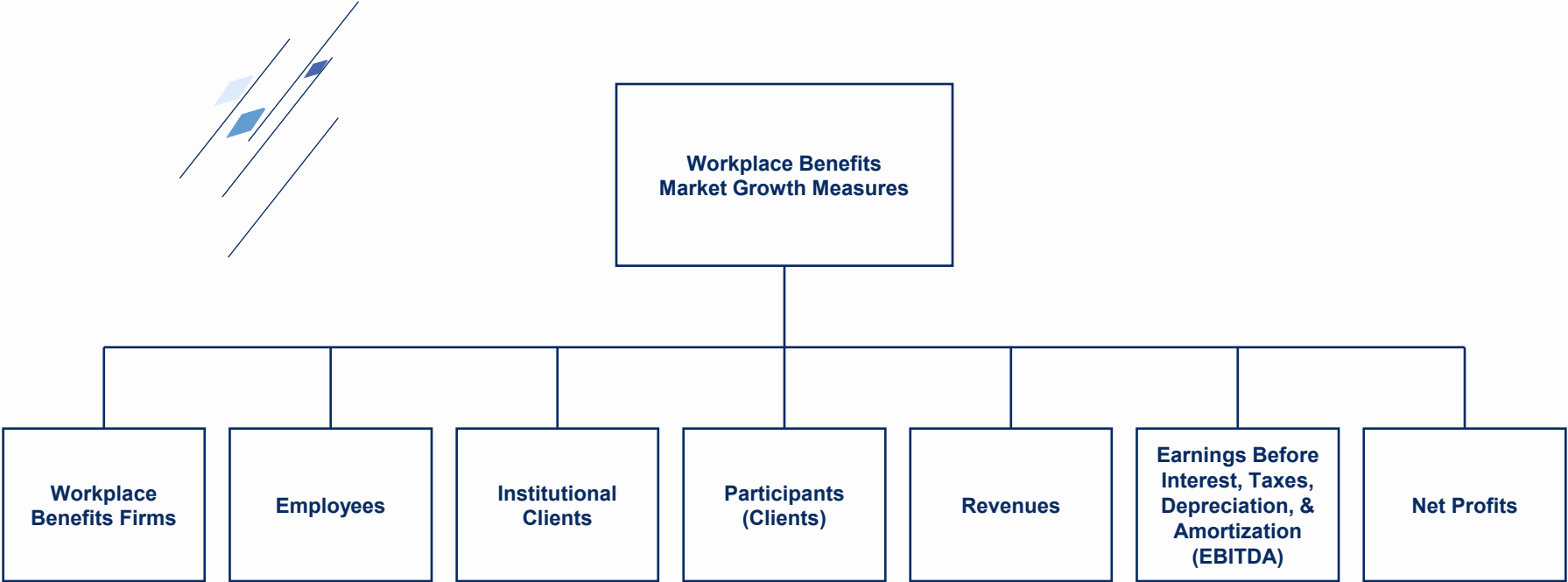
## Comments

Workplace Benefits  
Market Growth

• --

Source: Tiburon Research & Analysis

# Workplace Benefits Market Growth Measures



Source: Tiburon Research & Analysis

# There are \_\_ Workplace Benefits Firms

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Needs data

Addition of  
Underlying  
Chapters' Data

## Workplace Benefits Firms



2024

2025

# Workplace Benefits Firms Have Employees

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Needs data

Addition of  
Underlying  
Chapters' Data

## Workplace Benefits Firms Employees



2024

2025

# Workplace Benefits Firms Serve Institutional Clients

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## Workplace Benefits Firms Institutional Clients (Thousands)

Needs data

Addition of  
Underlying  
Chapters' Data



2024

2025

# Workplace Benefits Firms Serve Participants (Clients)

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## Workplace Benefits Firms Participants (Clients) (Millions)

Needs data

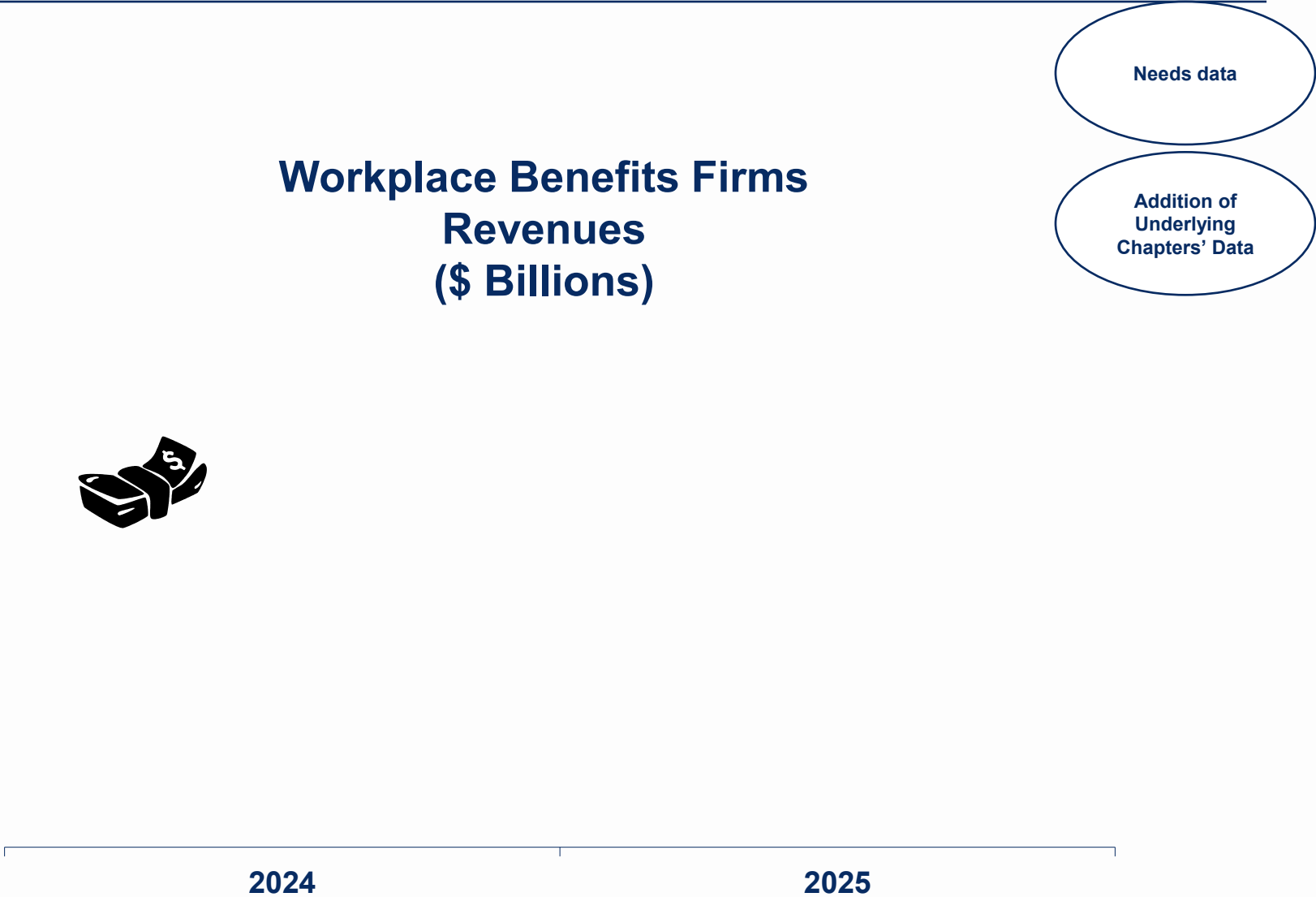
Addition of  
Underlying  
Chapters' Data



2024

2025

Workplace Benefits Firms Generate \$\_\_ Revenues



Source: Tiburon Research & Analysis



# Workplace Benefits Firms Earn \$\_\_ Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Needs data

**Workplace Benefits Firms  
Earnings Before Interest, Taxes, Depreciation, &  
Amortization (EBITDA)  
(\$ Billions)**

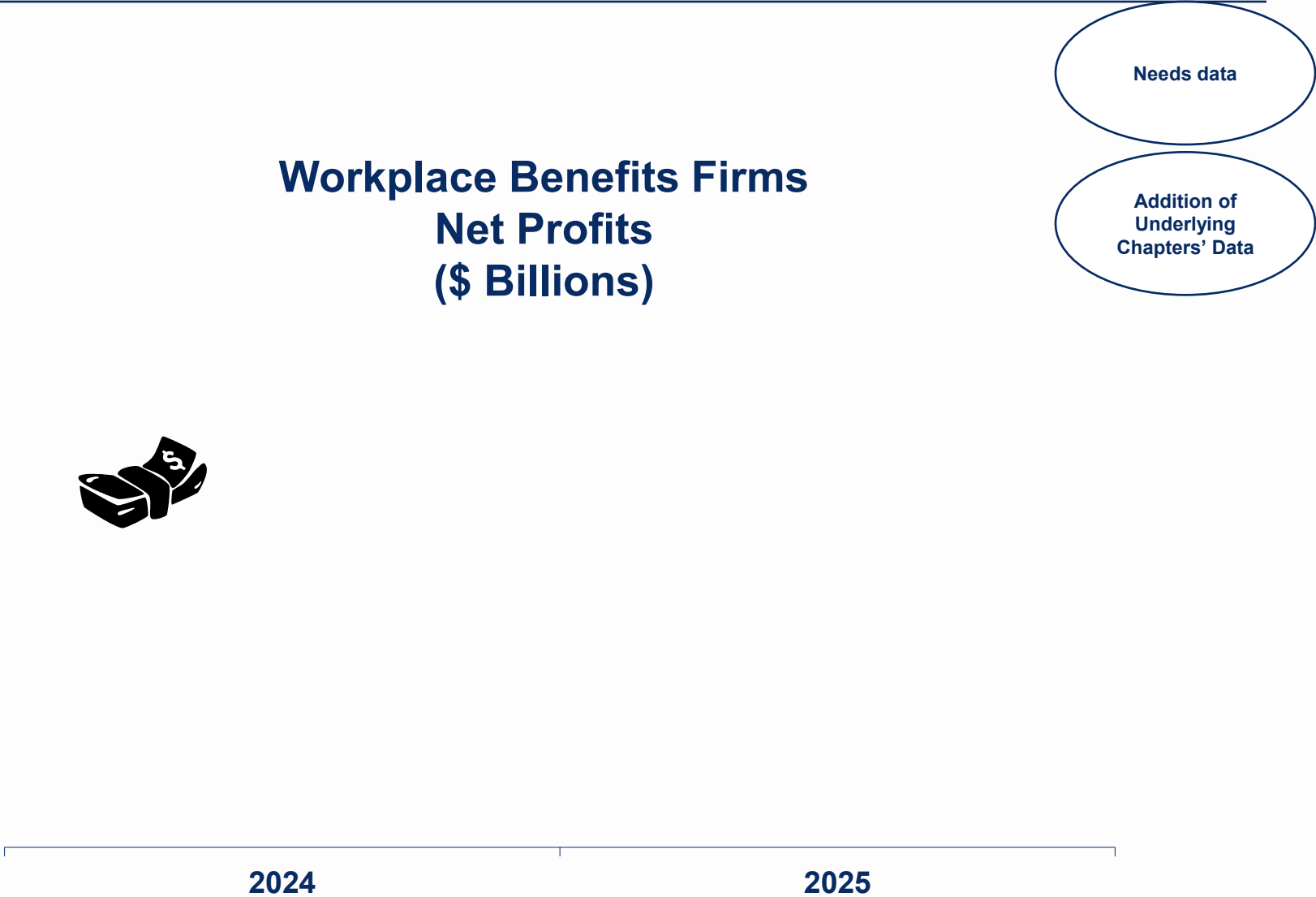
Addition of  
Underlying  
Chapters' Data



**2024**

**2025**

Workplace Benefits Firms Earn \$\_\_



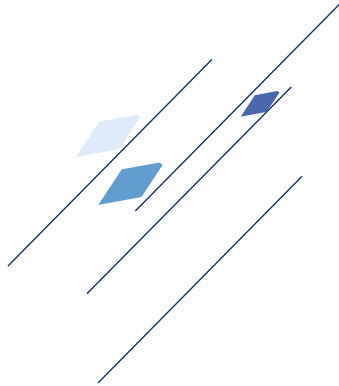
Source: Tiburon Research & Analysis

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# There are Workplace Benefits Firms Leaders

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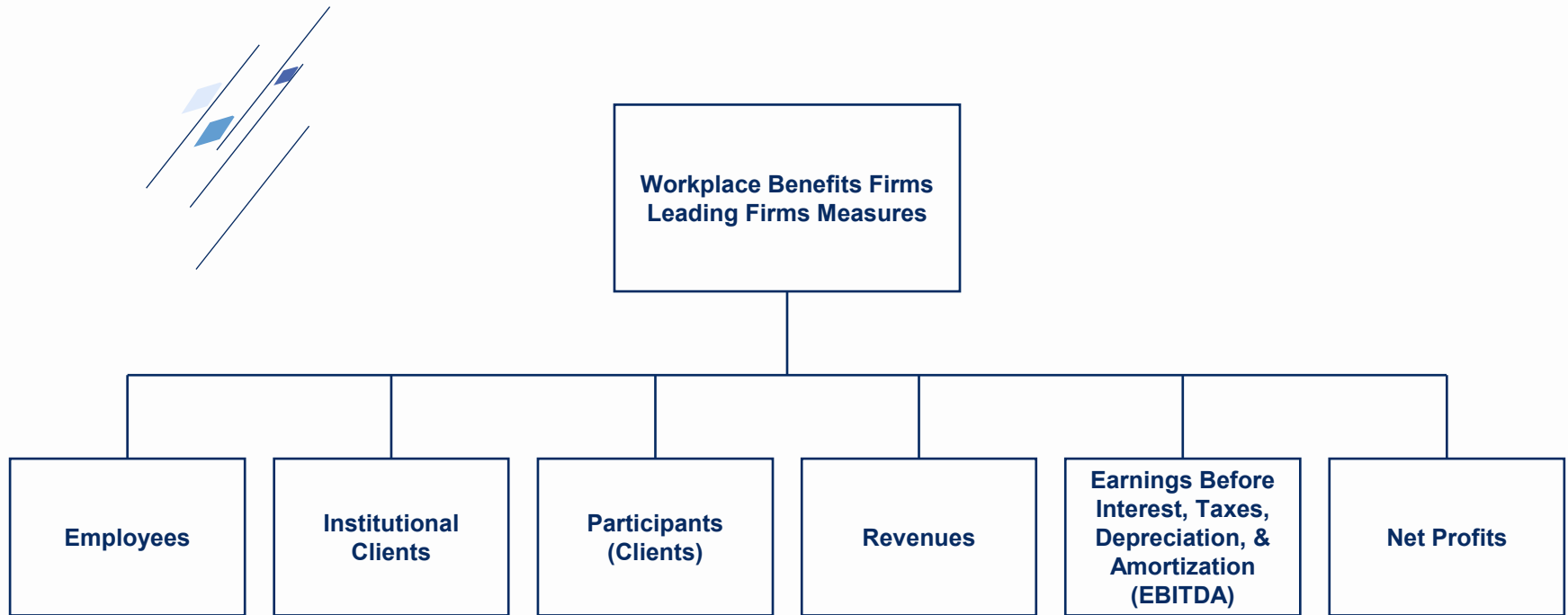
## Comments

Workplace Benefits  
Firms Leaders

- --

# **Workplace Benefits Firms can Specifically be Ranked by their Number of Employees, Institutional Clients, Participants (Clients), & Revenues**

## **Workplace Benefits Firms Leading Firms Measures**



# **XXXX is the Leading Workplace Benefits Firm by Number of Employees**

## **Workplace Benefits Firms By Employees**

Needs data

Addition of  
Underlying  
Chapters' Data

Company #1  
Company #2  
Company #3  
Company #4  
Company #5  
Company #6  
Company #7  
Company #8  
Company #9  
Company #10



# ***XXXX is the Leading Workplace Benefits Firm by Number of Institutional Clients***

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## **Workplace Benefits Firms By Institutional Clients**

Needs data

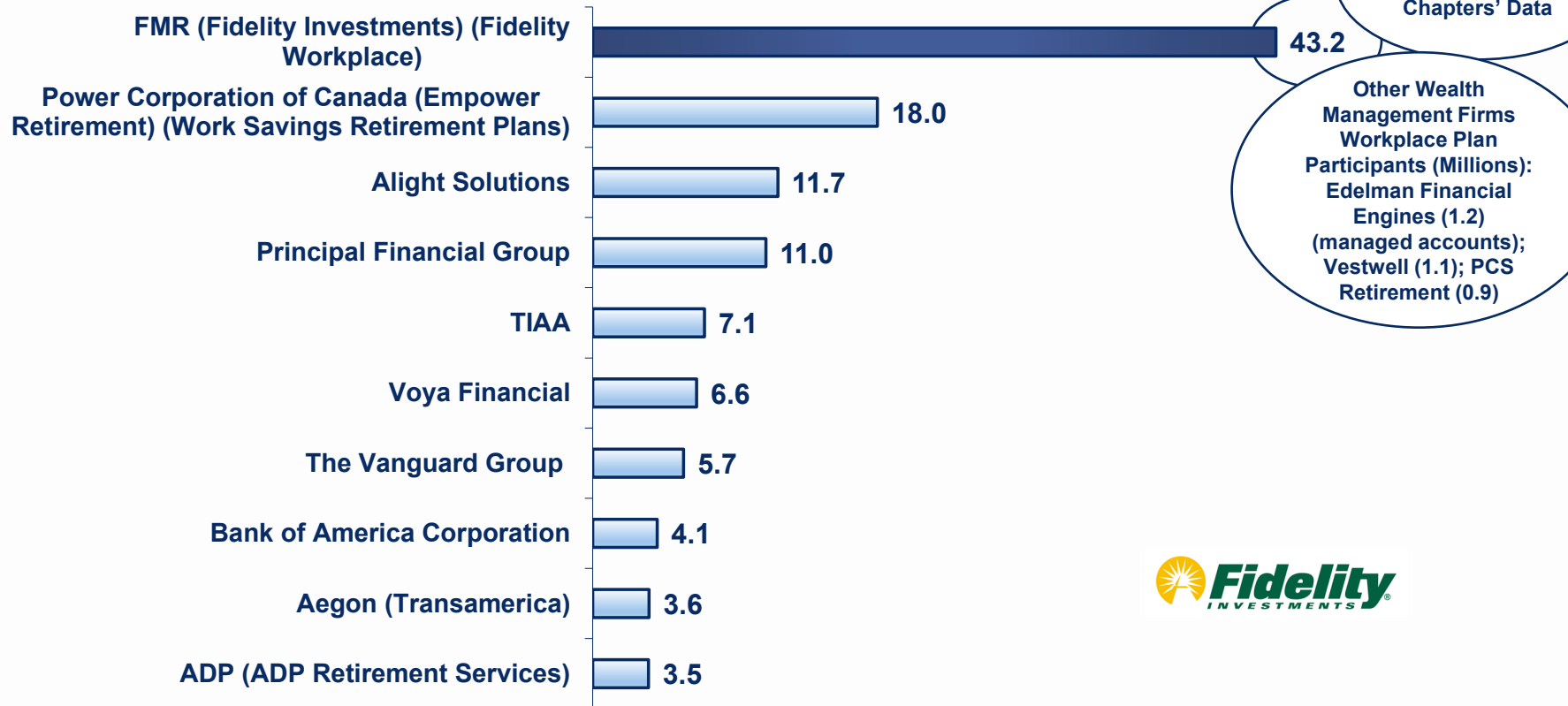
Addition of  
Underlying  
Chapters' Data

Company #1  
Company #2  
Company #3  
Company #4  
Company #5  
Company #6  
Company #7  
Company #8  
Company #9  
Company #10



# ***FMR's Fidelity Investments' Fidelity Workplace is the Leading Benefits Firm by Number of Participants (Clients), Serving 43.2 Million Plan Participants***

## **Workplace Benefits Firms By Participants (Clients)**



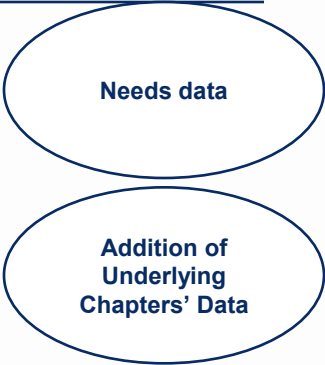
Source: 3/8/24 Fidelity Investments Website; 9/13/23 RIA Biz Website; 7/5/23 Pensions & Investments Website; 5/2/23 Empower Retirement Presentation (Murphy); 4/19/23 Hellman & Friedman Email (Thorpe); 3/22/23 Empower Retirement Website; 3/22/23 Edelman Financial Engines Press Release; 2/16/23 Barron's Website; 3/28/22 Wikipedia Website; 1/19/22 Fidelity Investments Website; Tiburon Research & Analysis



***XXXX is the Leading Workplace Benefits Firm by Revenues***

**Workplace Benefits Firms  
By Revenues  
(\$ Billions)**

- Company #1
- Company #2
- Company #3
- Company #4
- Company #5
- Company #6
- Company #7
- Company #8
- Company #9
- Company #10

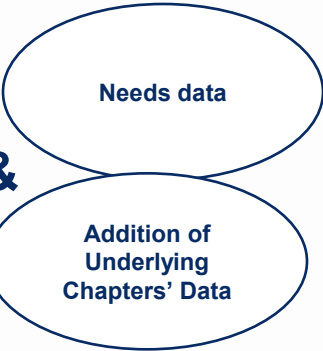


Source: Tiburon Research & Analysis

***XXXX is the Leading Workplace Benefits Firm by Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)***

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**Workplace Benefits Firms  
By Earnings Before Interest, Taxes, Depreciation, &  
Amortization (EBITDA)  
(\$ Billions)**



Source: Tiburon Research & Analysis

# XXXX is the Leading Workplace Benefits Firm by Net Profits

## Workplace Benefits Firms By Net Profits (\$ Billions)

Company #1

Company #2

Company #3

Company #4

Company #5

Company #6

Company #7

Company #8

Company #9

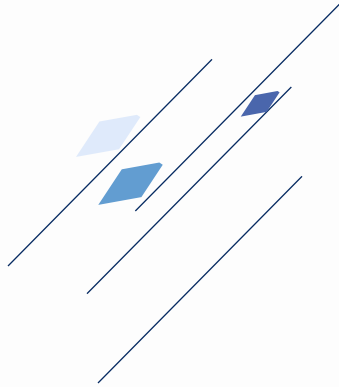
Company #10



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  - Fastest Growth in Financial Wellness Benefits



# Workplace Benefits can be Defined Many Ways

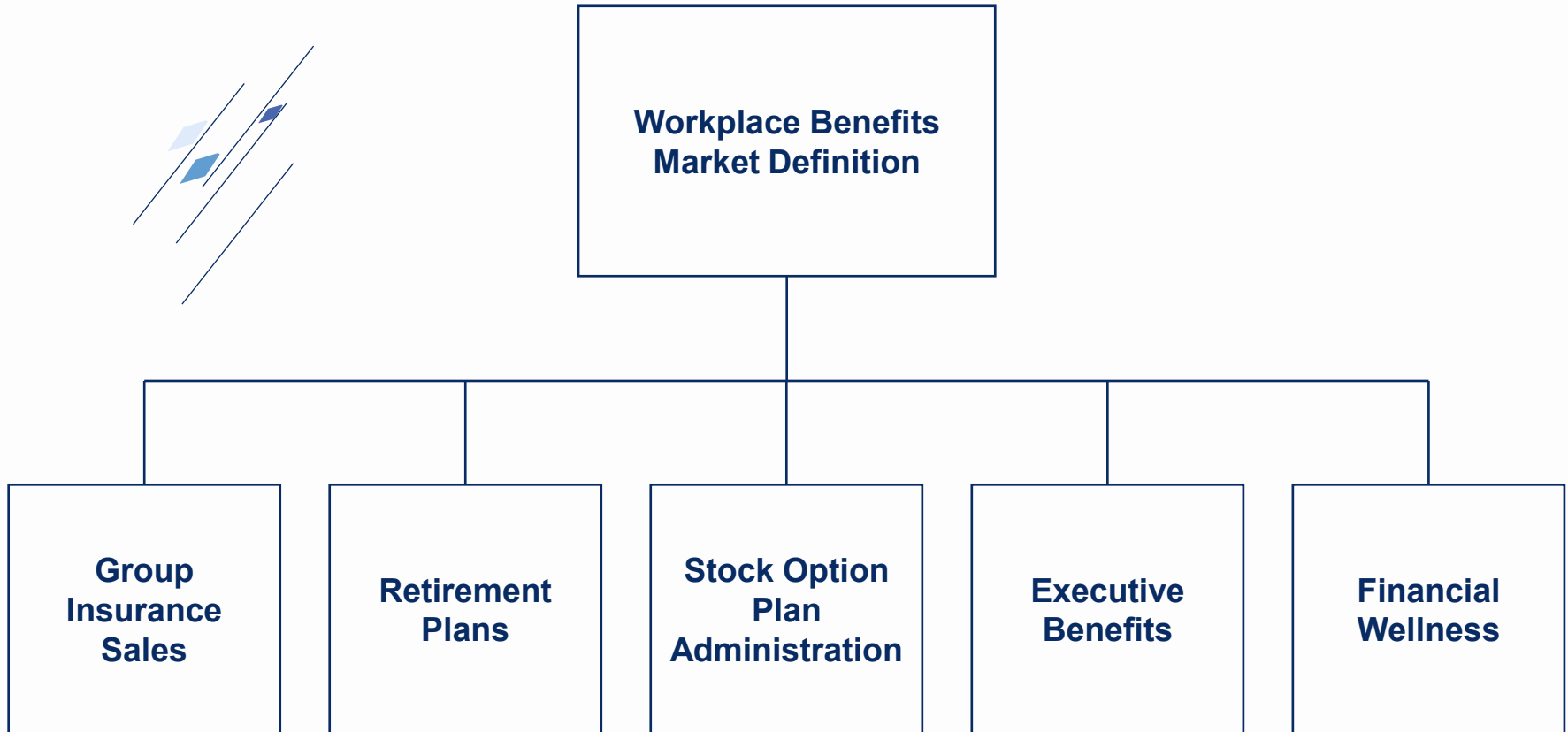


Market  
Definition

## Comments

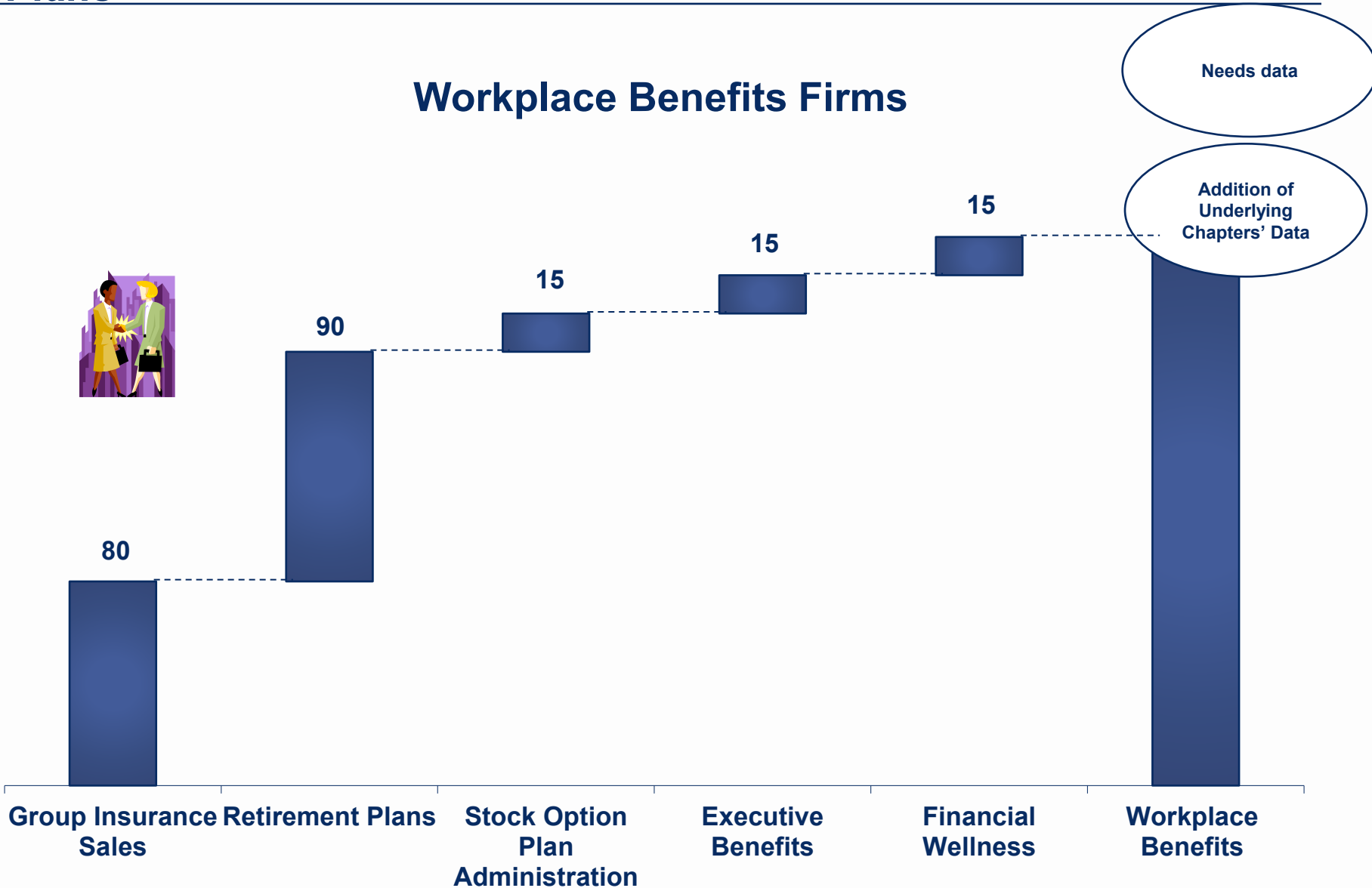
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## **Workplace Benefits Market Definition**

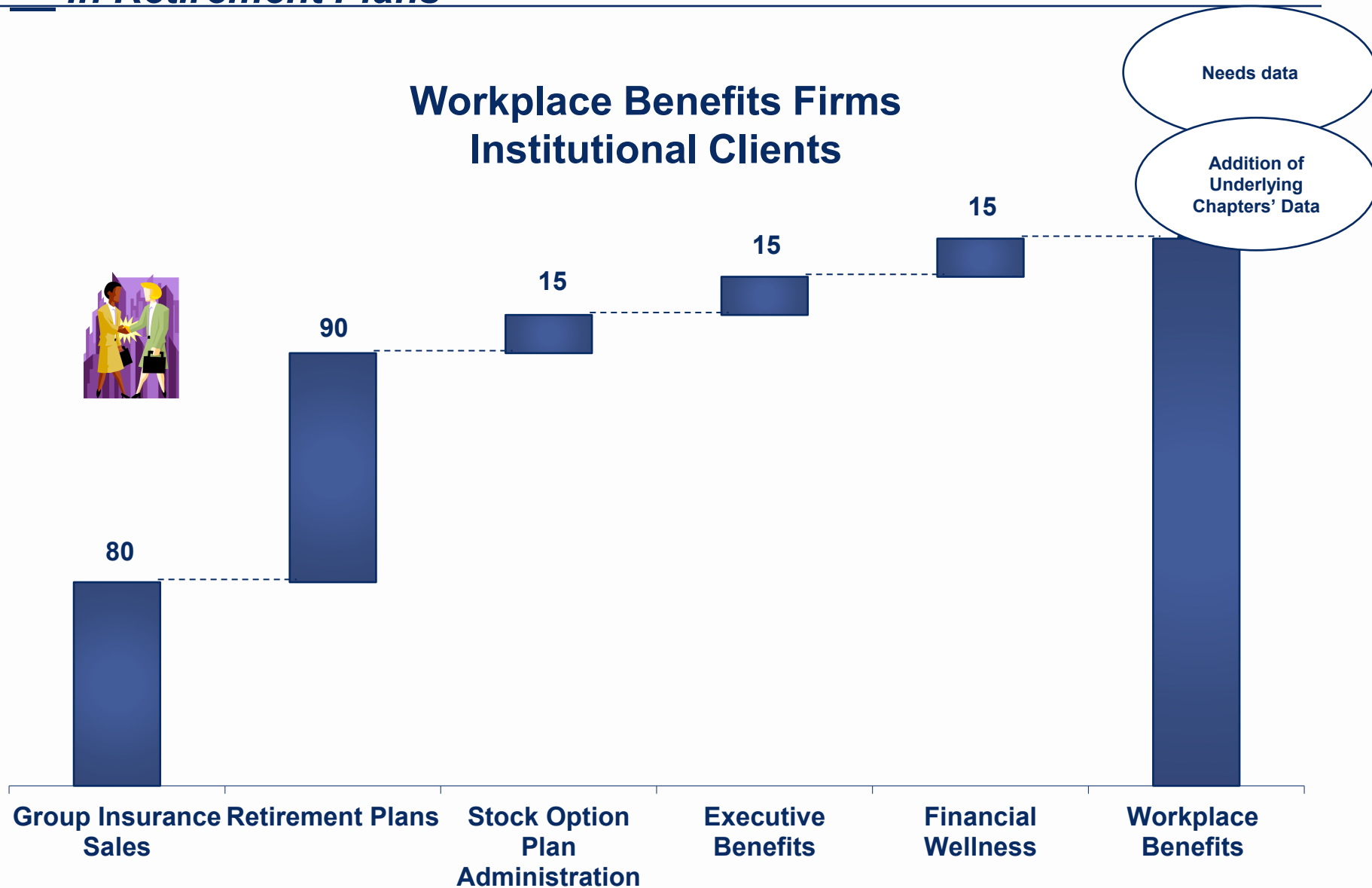


# There are \_\_ Workplace Benefits Firms, Including \_\_ in Retirement Plans

## Workplace Benefits Firms



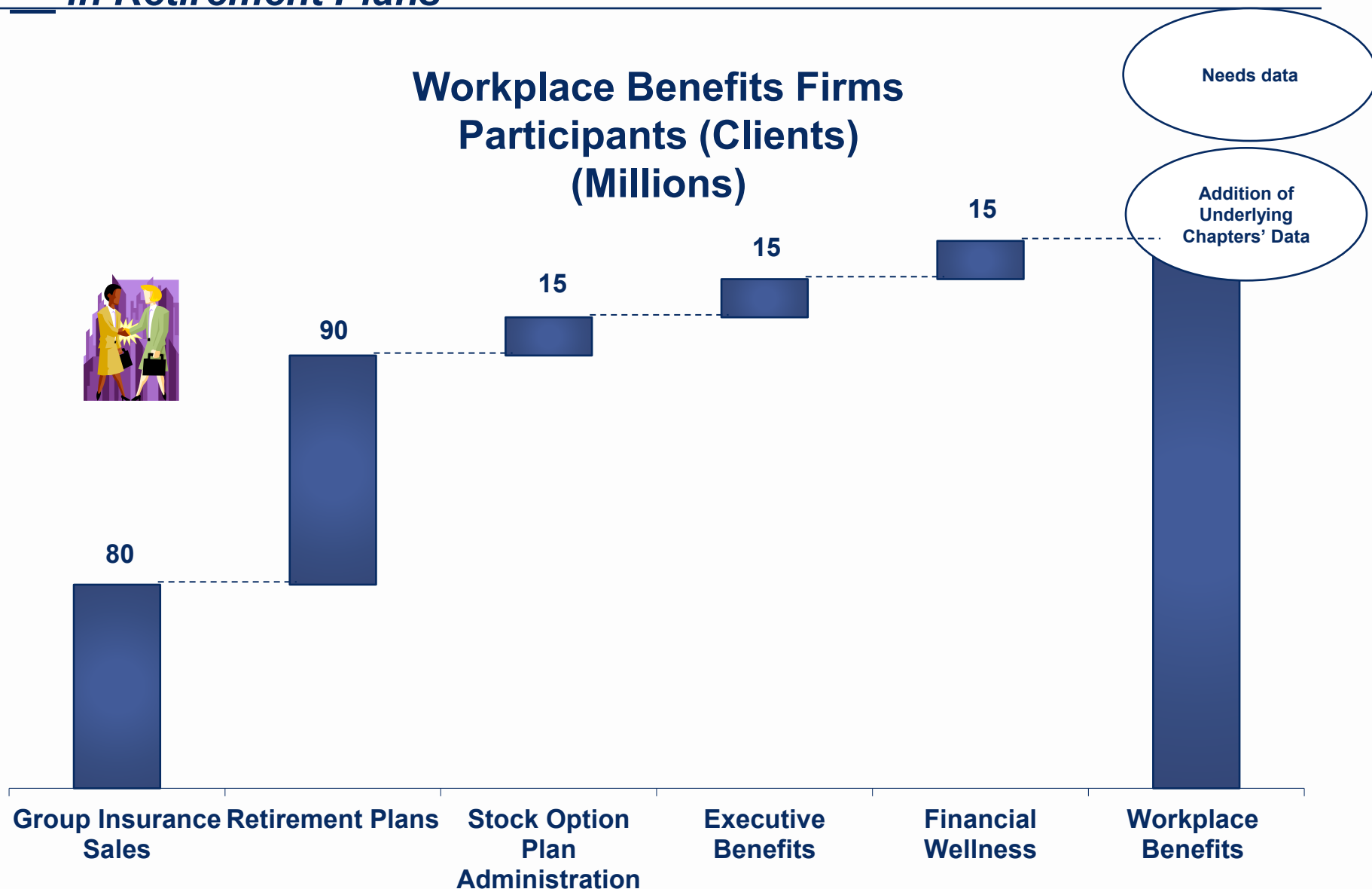
# Workplace Benefits Firms Serve \_\_\_ Institutional Clients, Including \_\_\_ in Retirement Plans



Source: Tiburon Research & Analysis

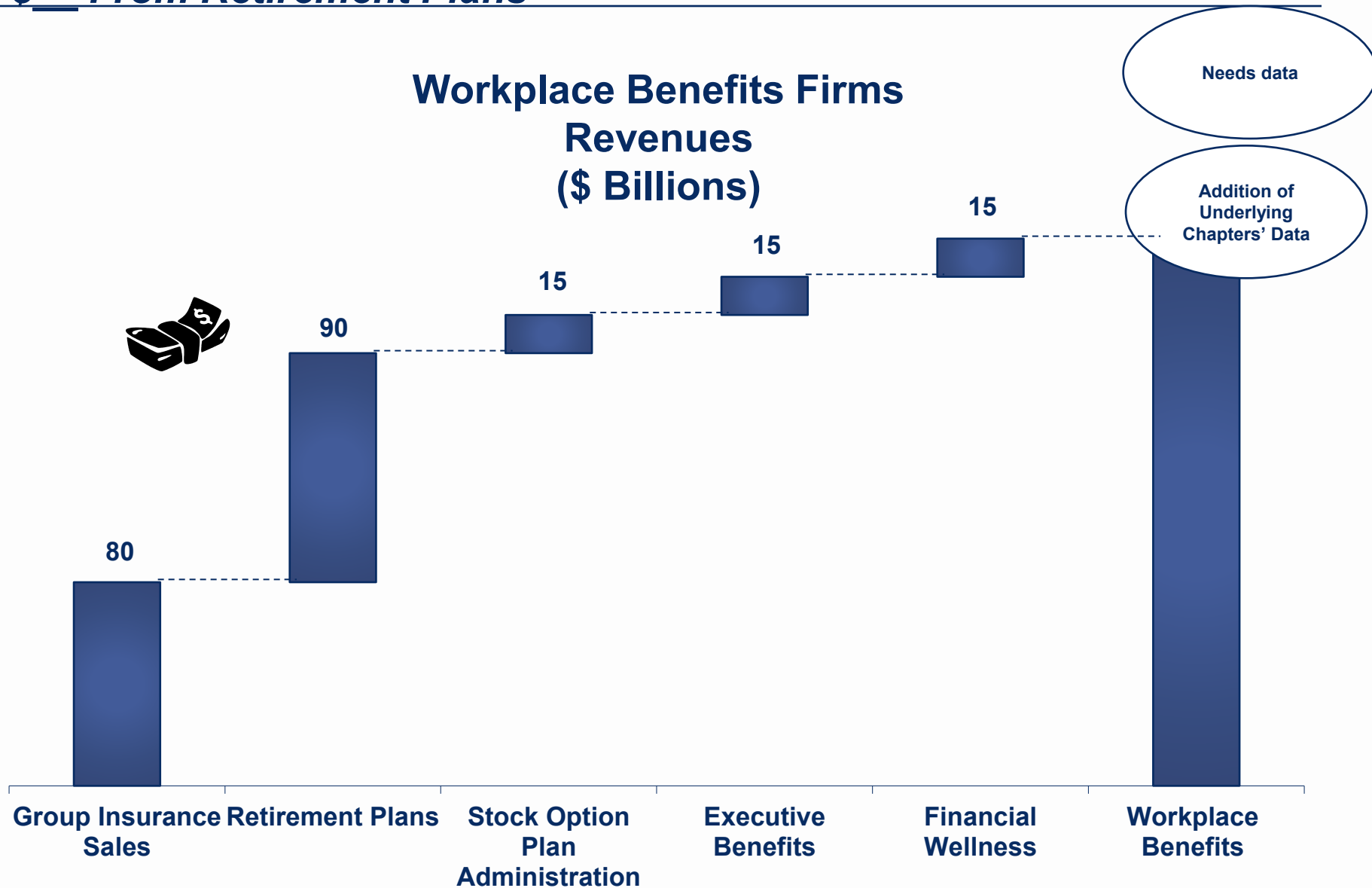


# Workplace Benefits Firms Serve \_\_\_ Participants (Clients), Including \_\_\_ in Retirement Plans



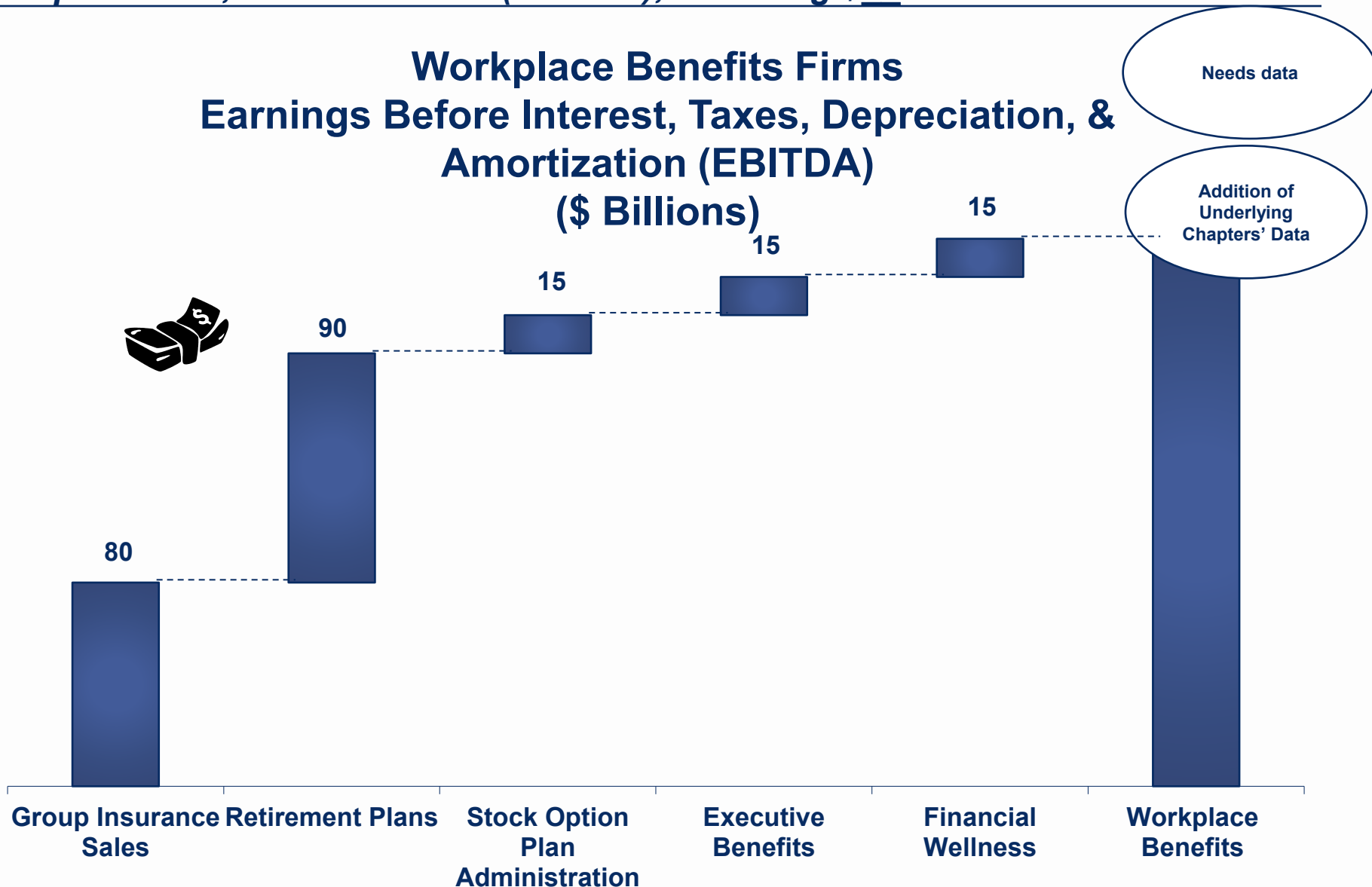
Source: Tiburon Research & Analysis

# Workplace Benefits Firms Generate \$\_\_ Billion Revenues, Including \$\_\_ From Retirement Plans



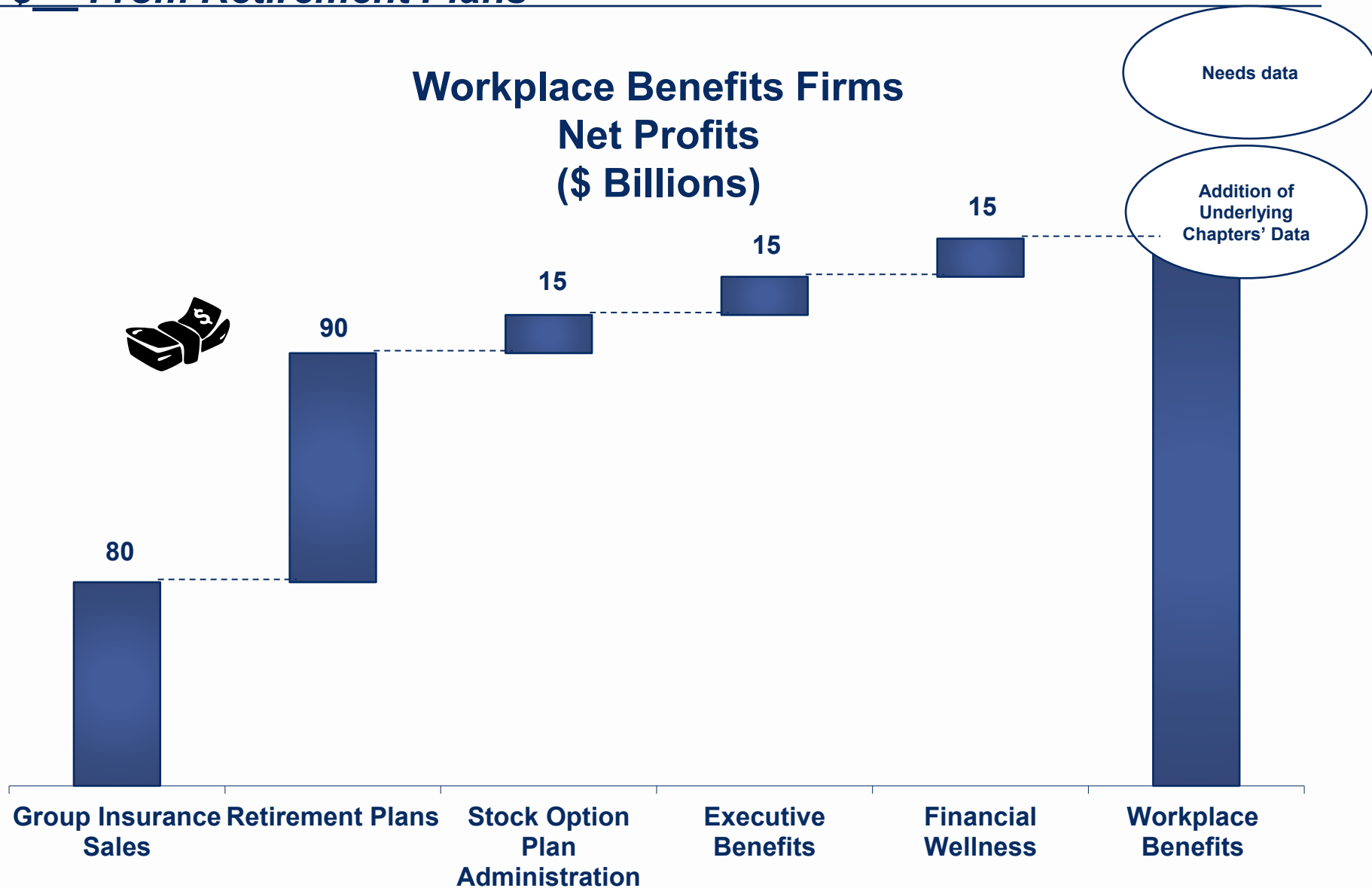
Source: Tiburon Research & Analysis

**Workplace Benefits Firms Earn \$\_\_ Billion Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA), Including \$\_\_ From Retirement Plans**



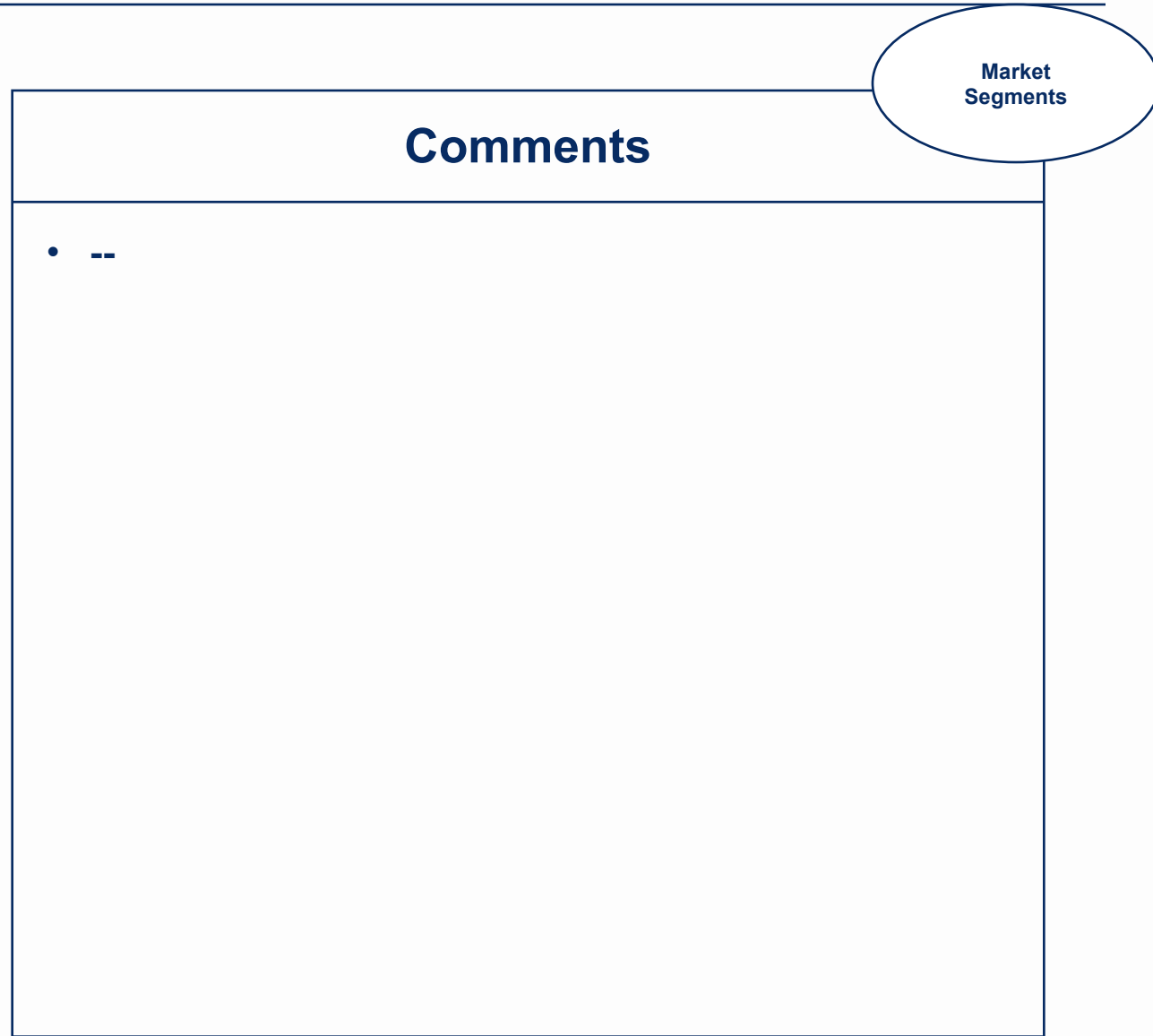
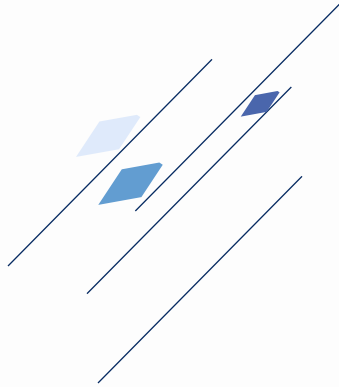
Source: Tiburon Research & Analysis

# Workplace Benefits Firms Earn \$\_\_ Billion Net Profits, Including \$\_\_ From Retirement Plans

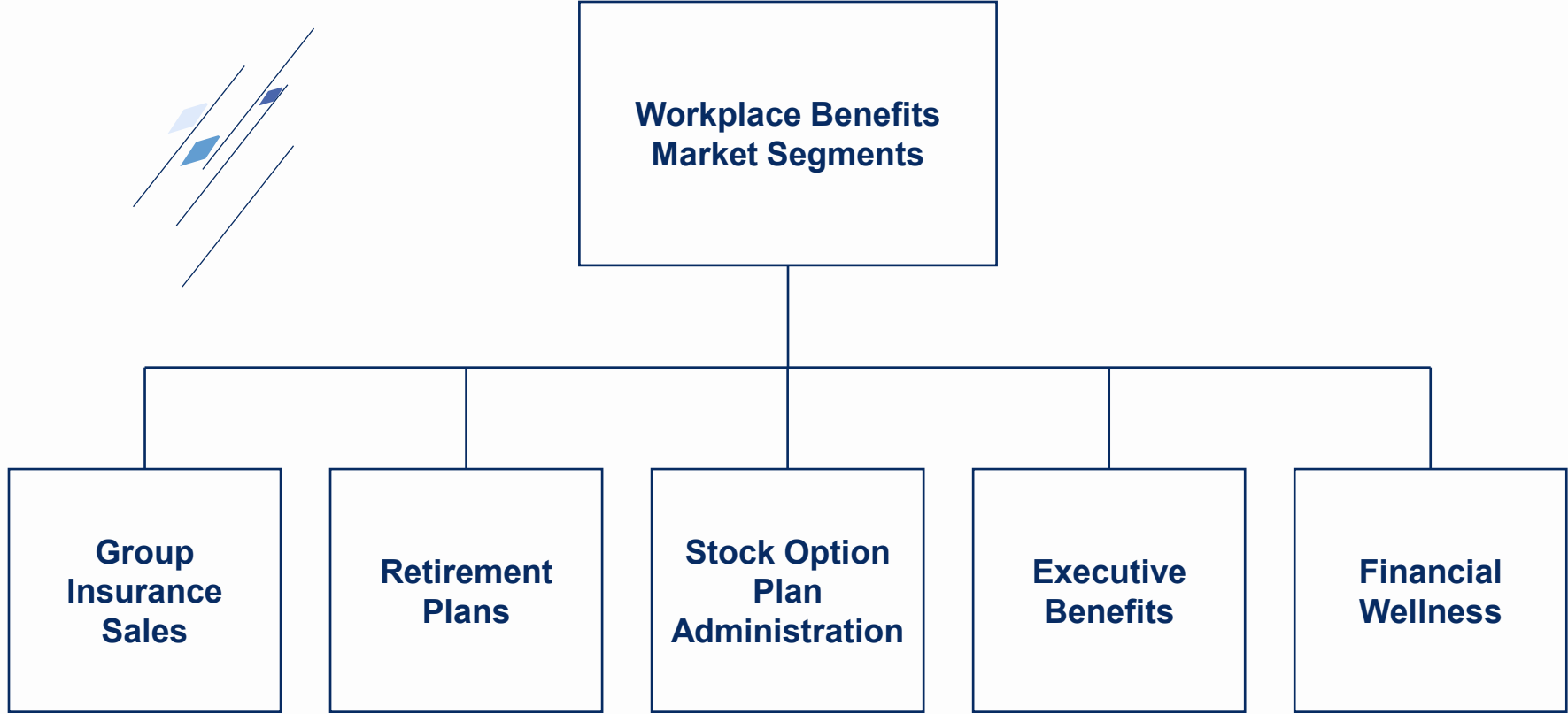


Source: Tiburon Research & Analysis

# Workplace Benefits can be Segmented Many Ways



# Workplace Benefits Market Segments



Source: Tiburon Research & Analysis

Needs data

Addition of Underlying Chapters' Data

Workplace Benefits  
By Firm Type



|                                  |      |  |      |
|----------------------------------|------|--|------|
| Financial Wellness               | 10%  |  | 10%  |
| Executive Benefits               | 10%  |  | 10%  |
| Stock Option Plan Administration | 10%  |  | 10%  |
| Retirement Plans                 | 40%  |  | 40%  |
| Group Insurance Sales            | 40%  |  | 40%  |
|                                  | 2024 |  | 2025 |

Source: Tiburon Research & Analysis

# Workplace Benefits Institutional Clients Served by Firm Type

## Workplace Benefits Institutional Clients By Firm Type

Needs data

Addition of  
Underlying  
Chapters' Data



|                                     |      |  |      |
|-------------------------------------|------|--|------|
| Financial Wellness                  | 0.1  |  | 0.1  |
| Executive Benefits                  | 0.1  |  | 0.1  |
| Stock Option Plan<br>Administration | 0.1  |  | 0.1  |
| Retirement Plans                    | 0.4  |  | 0.4  |
| Group Insurance Sales               | 0.4  |  | 0.4  |
|                                     | 2024 |  | 2025 |



# Workplace Benefits Participants (Clients) Served by Firm Type

Needs data

Addition of Underlying Chapters' Data

## Workplace Benefits Participants (Clients) By Firm Type



|                                  |      |  |      |
|----------------------------------|------|--|------|
| Financial Wellness               | 0.1  |  | 0.1  |
| Executive Benefits               | 0.1  |  | 0.1  |
| Stock Option Plan Administration | 0.1  |  | 0.1  |
| Retirement Plans                 | 0.4  |  | 0.4  |
| Group Insurance Sales            | 0.4  |  | 0.4  |
|                                  | 2024 |  | 2025 |

Source: Tiburon Research & Analysis

# Workplace Benefits Revenues by Firm Type

Needs data

Addition of Underlying Chapters' Data



|                                                 |      |  |      |
|-------------------------------------------------|------|--|------|
| <b>Workplace Benefits Revenues By Firm Type</b> |      |  |      |
| Financial Wellness                              | 0.1  |  | 0.1  |
| Executive Benefits                              | 0.1  |  | 0.1  |
| Stock Option Plan Administration                | 0.1  |  | 0.1  |
| Retirement Plans                                | 0.4  |  | 0.4  |
| Group Insurance Sales                           | 0.4  |  | 0.4  |
|                                                 | 2024 |  | 2025 |

Source: Tiburon Research & Analysis

# Workplace Benefits Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) by Firm Type

## Workplace Benefits Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) By Firm Type

Needs data

Addition of  
Underlying  
Chapters' Data



|                                  |      |  |      |
|----------------------------------|------|--|------|
| Financial Wellness               | 0.1  |  | 0.1  |
| Executive Benefits               | 0.1  |  | 0.1  |
| Stock Option Plan Administration | 0.1  |  | 0.1  |
| Retirement Plans                 | 0.4  |  | 0.4  |
| Group Insurance Sales            | 0.4  |  | 0.4  |
|                                  | 2024 |  | 2025 |

# Workplace Benefits Net Profits by Firm Type

Needs data

Addition of Underlying Chapters' Data



| Workplace Benefits<br>Net Profits<br>By Firm Type |      |  |      |
|---------------------------------------------------|------|--|------|
|                                                   | 2024 |  | 2025 |
| Financial Wellness                                | 0.1  |  | 0.1  |
| Executive Benefits                                | 0.1  |  | 0.1  |
| Stock Option Plan Administration                  | 0.1  |  | 0.1  |
| Retirement Plans                                  | 0.4  |  | 0.4  |
| Group Insurance Sales                             | 0.4  |  | 0.4  |

Source: Tiburon Research & Analysis

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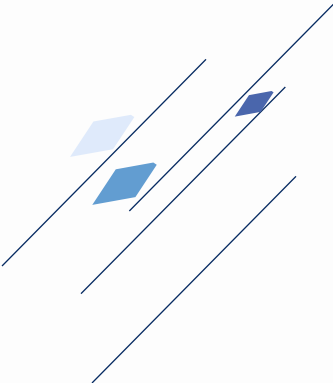


# Workplace Benefits' First Market Segment is Group Insurance Sales

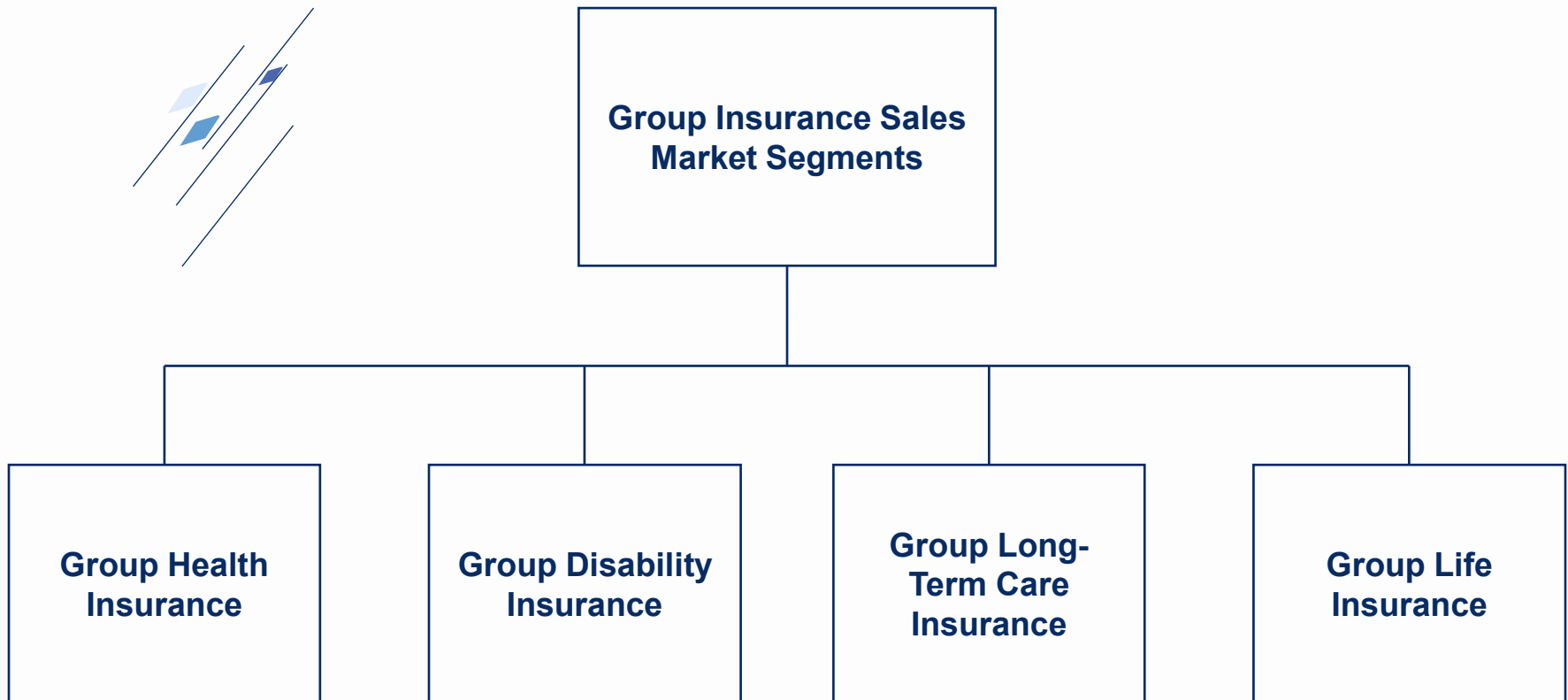
Group Insurance  
Sales

## Comments

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## **Group Insurance Sales Market Segments**

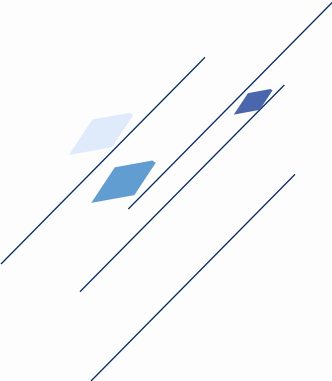


# Group Insurance Sales' First Market Segment is Group Health Insurance

Group Health Insurance

## Comments

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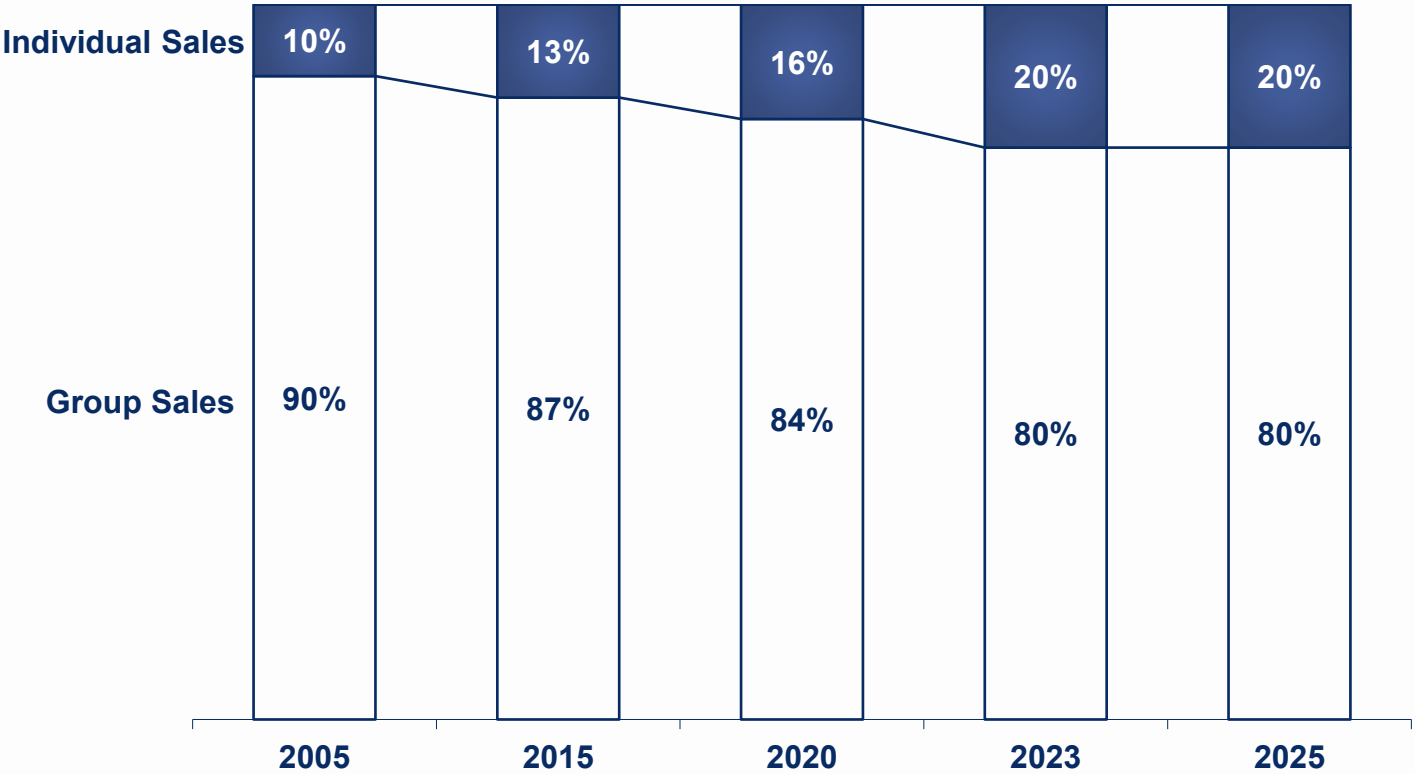


# Individual Sales Now Account for 20% of Health Care Insurance Sales, Up From 10% in 2005

## Health Care Insurance By Purchase Method

2025 is a copy of 2023

Data reflects private insurance, excludes Medicare coverage

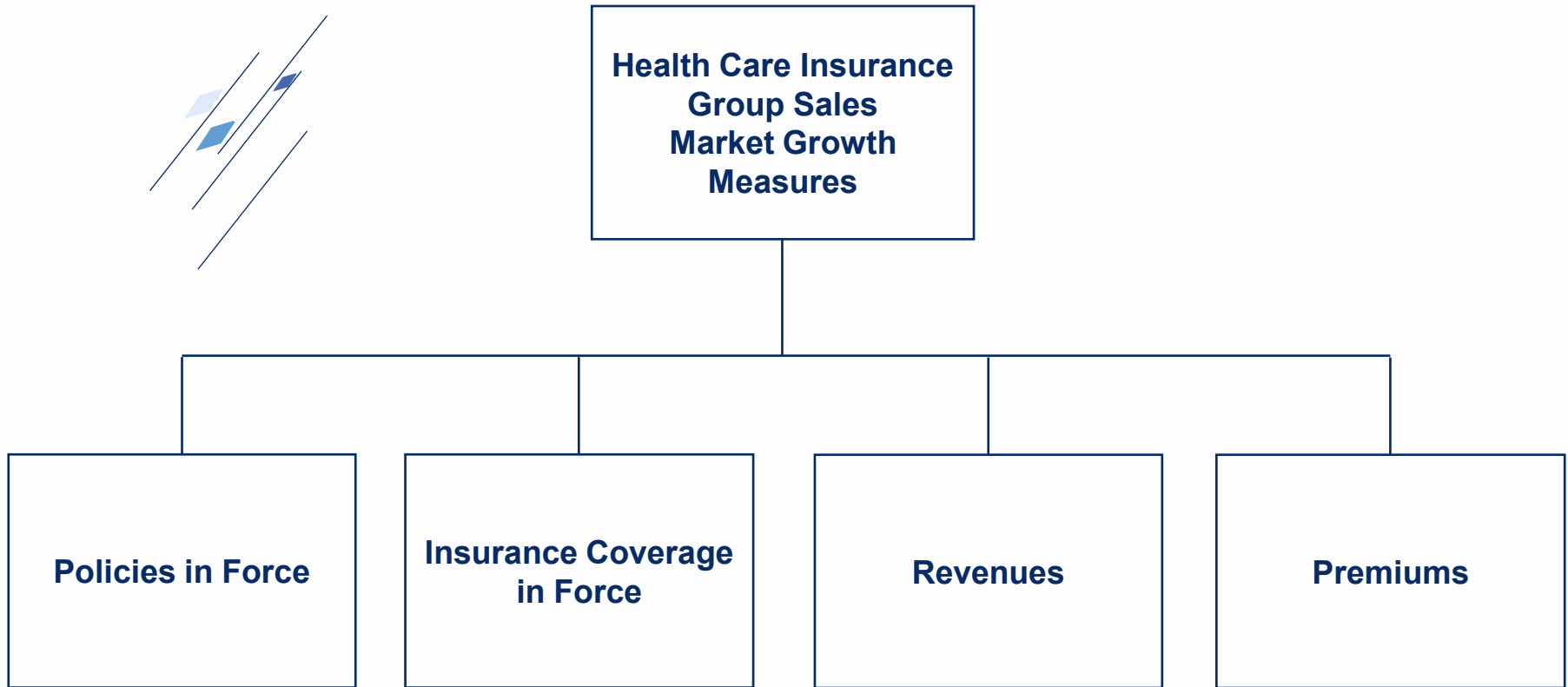


Source: 3/4/24 Congressional Research Service Report; 5/10/22 Kaiser Family Foundation Website; 4/1/22 Congressional Research Service Report; 10/10/05 Business Week (Mathematical Policy Research); 5/31/05 Wall Street Journal; Tiburon Research & Analysis

# ***Health Care Insurance Group Sales can Specifically be Measured by their Policies in Force, Insurance Coverage in Force, Revenues, & Premiums***

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## **Health Care Insurance Group Sales Market Growth Measures**



# Group Sales Have Policies in Force

Needs data

## Group Sales Policies in Force (Millions)



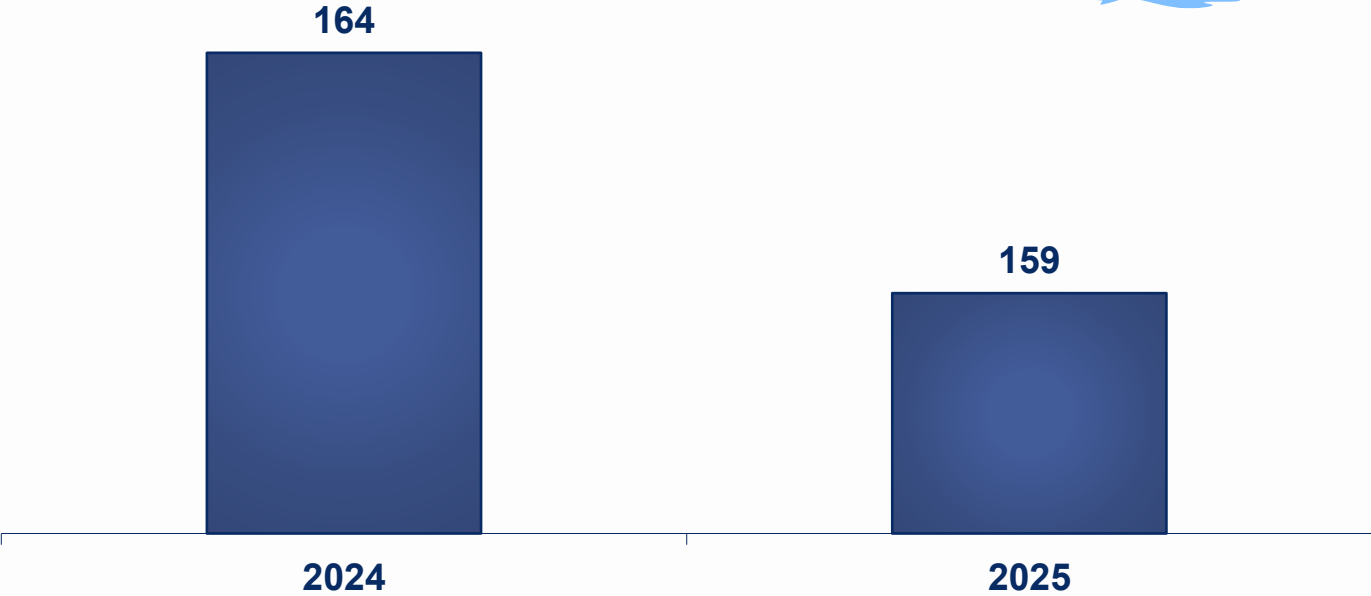
2024 2025

Source: Tiburon Research & Analysis

*Meanwhile Group Coverage Has Declined Over the Same Period*

Needs Update

Health Care Insurance  
Group Members Insured  
(Millions)



Source: 10/10/05 Business Week (Mathamatica Policy Research); Tiburon Research & Analysis

# Group Sales Have Insurance Coverage in Force

Needs data

## Group Sales Insurance Coverage in Force (\$ Billions)



2024 2025

Source: Tiburon Research & Analysis

**Group Sales Generate \$\_\_ Billion Revenues**

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**Group Sales  
Revenues  
(\$ Billions)**



Source: Tiburon Research & Analysis

**Group Sales Generates \$\_\_ Billion Premiums**

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**Group Sales  
Premiums  
(\$ Billions)**



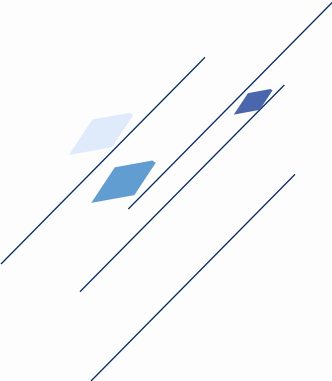
Source: Tiburon Research & Analysis

# Group Insurance Sales' Second Market Segment is Group Disability Insurance

Group Disability Insurance

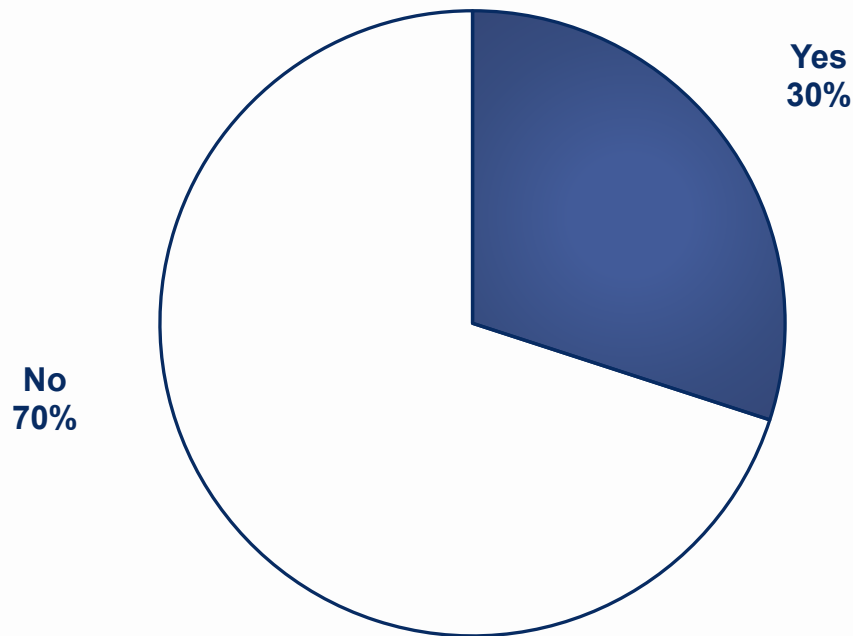
## Comments

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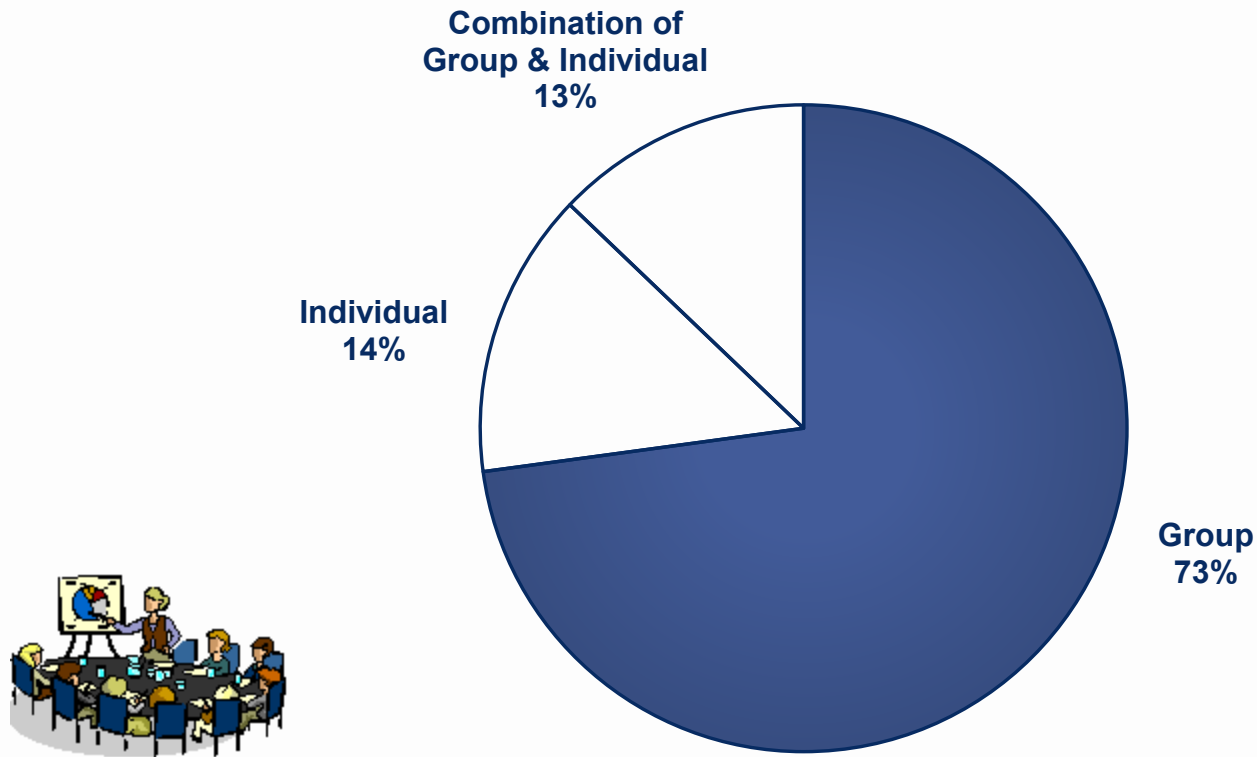
## **Businesses By Propensity to Have Integrated Workers Compensation Insurance & Disability Insurance Coverage Strategy**



# ***Group Disability Makes up Almost Three-Quarters of Disability Insurance Product Sales***

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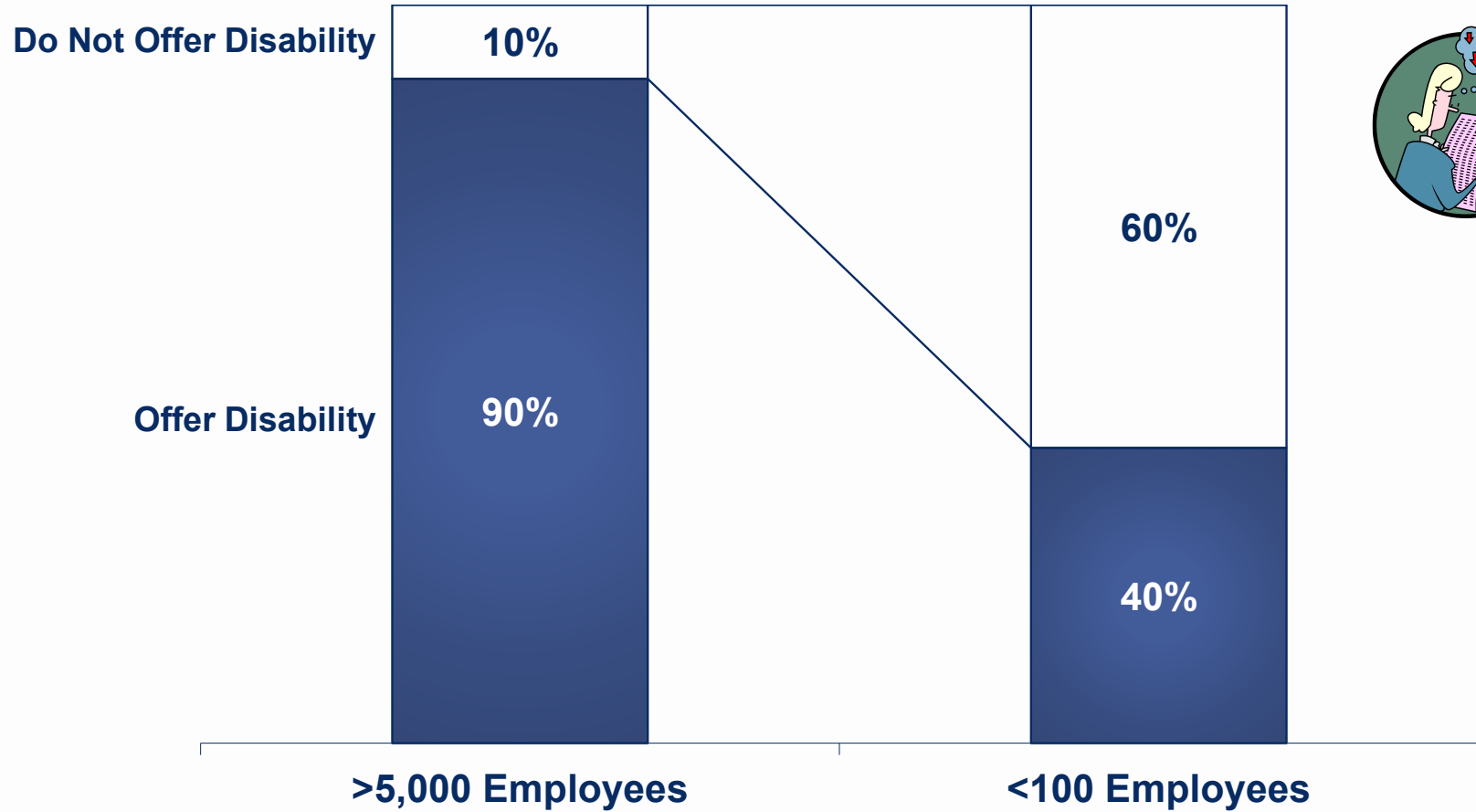
## **Disability Insurance Sales By Purchase Method**



Source: 12/04 Financial Advisor (Mass Mutual); Tiburon Research & Analysis

# However, While Almost All Large Companies Offer Disability Insurance, Barely Any Small Companies Offer it

## Group Disability Insurance By Company Size

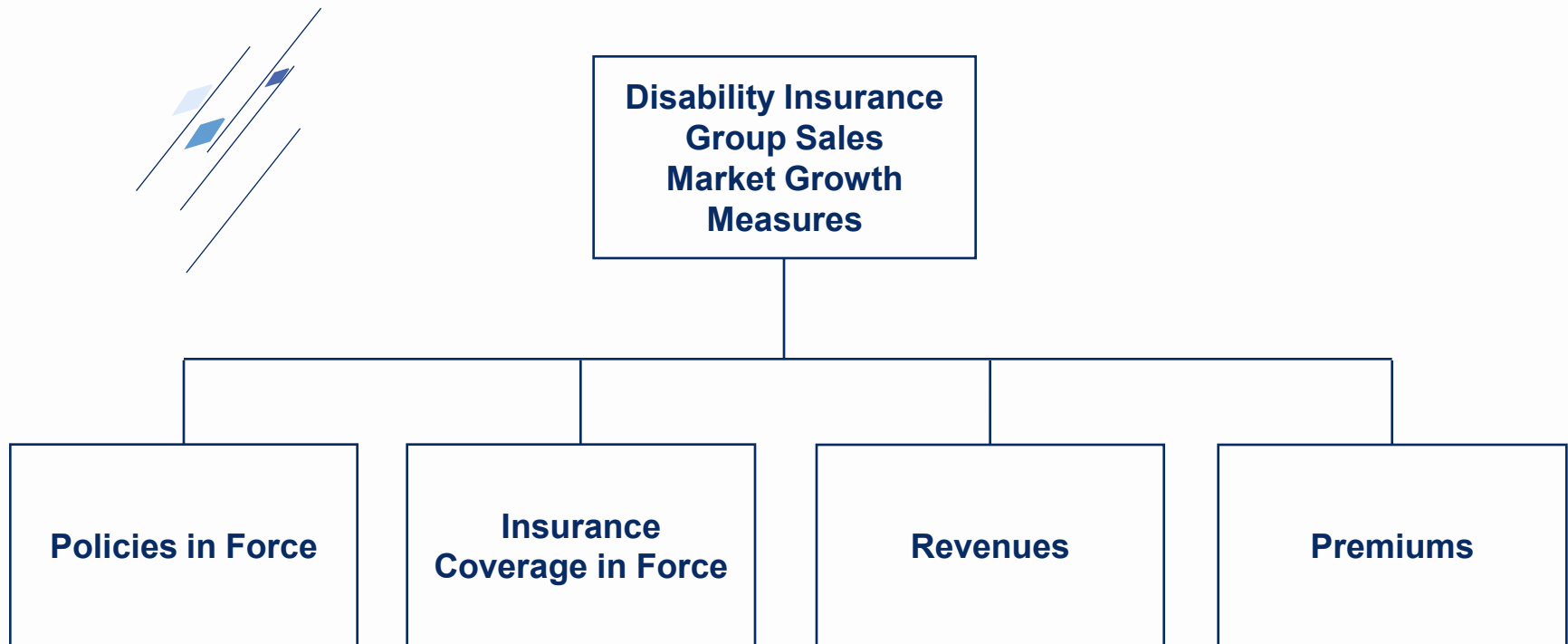


Source: 2/13/05 New York Times (Limra International); Tiburon Research & Analysis

# ***Disability Insurance Group Sales can Specifically be Measured by their Policies in Force, Insurance Coverage in Force, Revenues, & Premiums***

---

## **Disability Insurance Group Sales Market Growth Measures**



# Group Sales Have Policies in Force

Needs data

## Group Sales Policies in Force (Millions)



2024 2025

Source: Tiburon Research & Analysis

***Group Sales Have Insurance Coverage in Force***

Needs data

**Group Sales  
Insurance Coverage in Force  
(\$ Billions)**



2024 2025

Source: Tiburon Research & Analysis

**Group Sales Generate \$\_\_ Billion Revenues**

---

**Group Sales  
Revenues  
(\$ Billions)**



Source: Tiburon Research & Analysis

**Group Sales Generates \$\_\_ Billion Premiums**

---

**Group Sales  
Premiums  
(\$ Billions)**



Source: Tiburon Research & Analysis

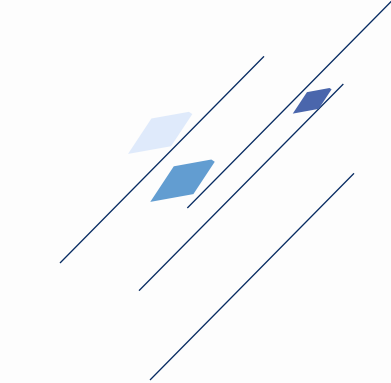


# Group Insurance Sales' Third Market Segment is Group Long-Term Care Insurance

Group Long-  
Term Care  
Insurance

## Comments

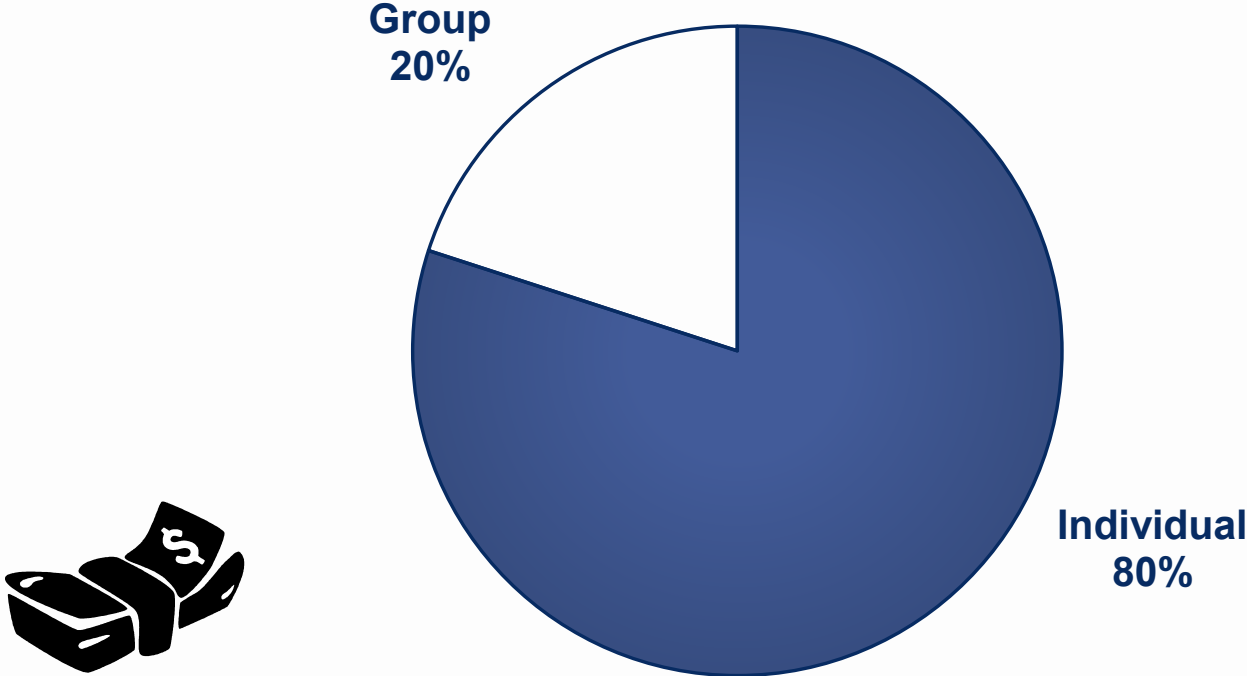
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**Individual Products Make up the Majority of Long-Term Care Sales**

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**Long-Term Care  
By Purchase Method**



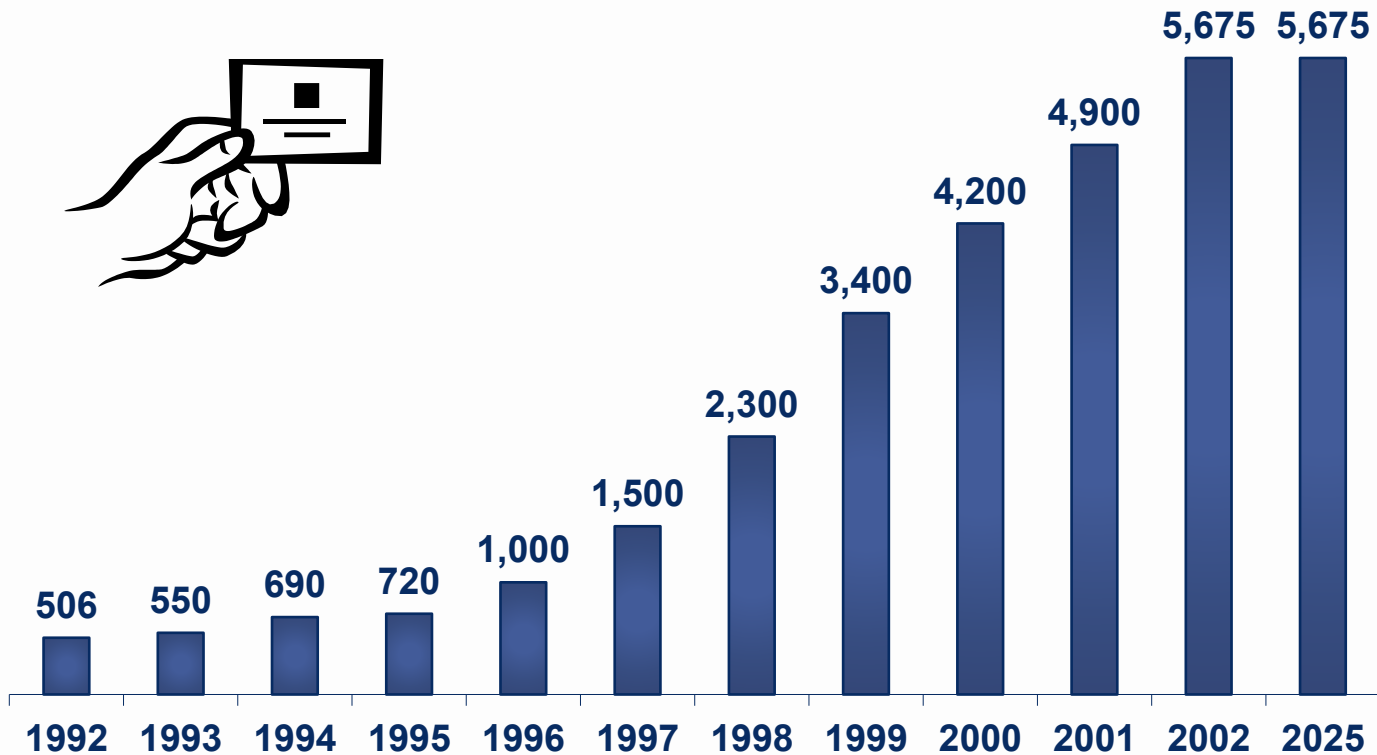
Source: 12/20/04 Wall Street Journal (Americas Health Insurance Plans); 9/01 Mutual Funds; Tiburon Research & Analysis

# However More Employers Continue to Offer Long-Term Care Insurance, Now Nearly 6,000 Nationwide

Needs Update

2025 is a copy  
of 2002

## Long-Term Care Insurance Employers Offering



Source: 12/20/04 Wall Street Journal (Americas Health Insurance Plans); Tiburon Research & Analysis

***Long-Term Care Insurance Group Sales can Specifically be Measured by their Policies in Force, Insurance Coverage in Force, Revenues, & Premiums***

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**Long-Term Care Insurance  
Group Sales  
Market Growth Measures**



**Long-Term Care  
Insurance  
Group Sales  
Market Growth  
Measures**



*Source: Tiburon Research & Analysis*

# Group Sales Have Policies in Force

Needs data

## Group Sales Policies in Force (Millions)



2024 2025

Source: Tiburon Research & Analysis

# Group Sales Have Insurance Coverage in Force

Needs data

## Group Sales Insurance Coverage in Force (\$ Billions)



2024 2025

Source: Tiburon Research & Analysis

**Group Sales Generate \$\_\_ Billion Revenues**

---

**Group Sales  
Revenues  
(\$ Billions)**



Source: Tiburon Research & Analysis

**Group Sales Generates \$\_\_ Billion Premiums**

---

**Group Sales  
Premiums  
(\$ Billions)**



Source: Tiburon Research & Analysis

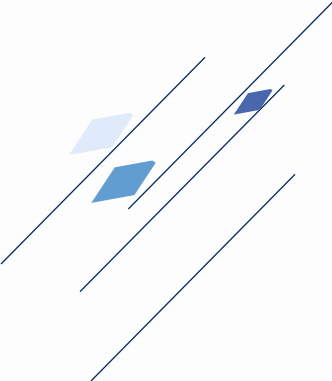


# Group Insurance Sales' Fourth Market Segment is Group Life Insurance

Group Life Insurance

## Comments

• --



Source: Tiburon Research & Analysis

# ***Tiburon Members Have a Variety of Views on Life Insurance Group Sales***

---

## **Life Insurance Group Sales Tiburon Member Views**

**“There is not a lot going on in group sales – there is little real innovation”**

**– Caleb Callahan  
President, Valmark Financial Group**

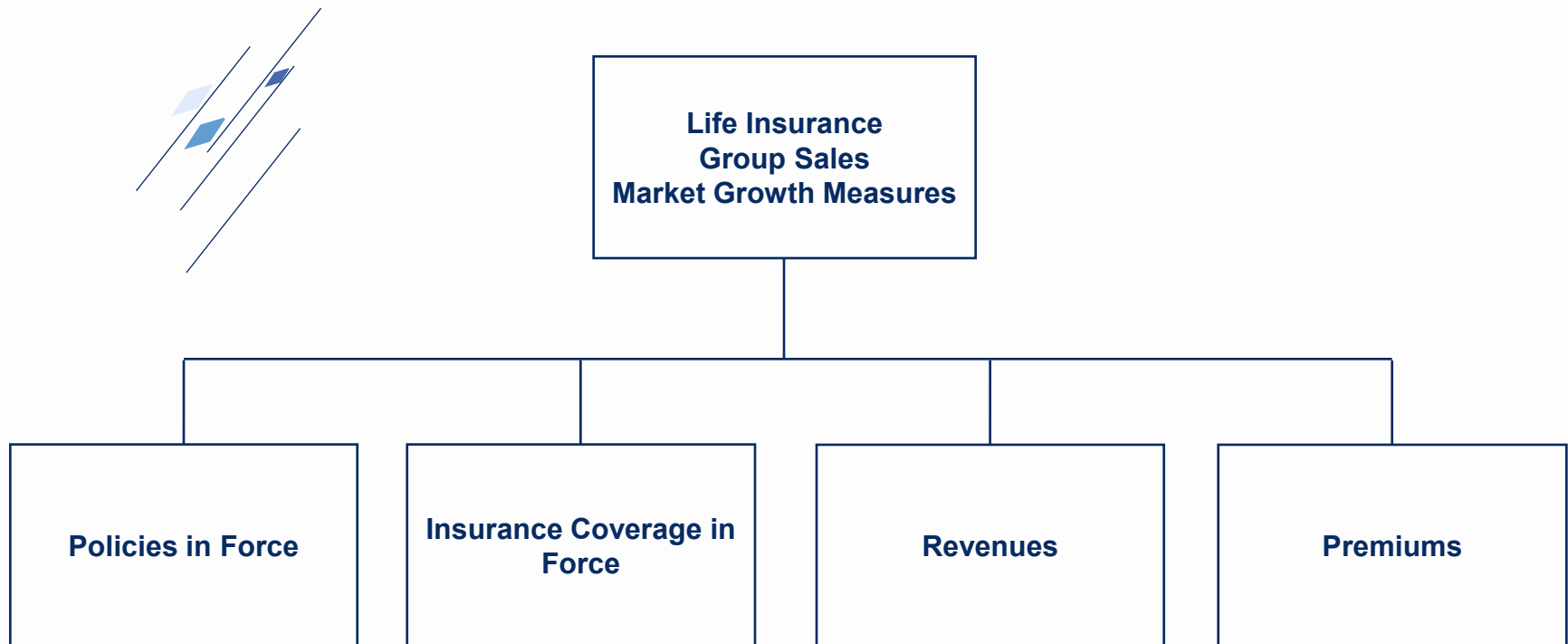


Source: 11/8/21 Valmark Financial Group Conversation (Callahan); Tiburon Research & Analysis

# ***Life Insurance Group Sales can Specifically be Measured by their Policies in Force, Insurance Coverage in Force, Revenues, & Premiums***

---

## **Life Insurance Group Sales Market Growth Measures**



***Group Sales Have Policies in Force***

Needs data

**Group Sales  
Policies in Force  
(Millions)**



2024 2025

Source: Tiburon Research & Analysis

***Group Sales Have Insurance Coverage in Force***

Needs data

**Group Sales  
Insurance Coverage in Force  
(\$ Billions)**



2024 2025

Source: Tiburon Research & Analysis

**Group Sales Generate \$\_\_ Billion Revenues**

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**Group Sales  
Revenues  
(\$ Billions)**



Source: Tiburon Research & Analysis

**Group Sales Generates \$\_\_ Billion Premiums**

---

**Group Sales  
Premiums  
(\$ Billions)**



Source: Tiburon Research & Analysis

- **Workplace Benefits Market Evolution**
  - Context Setting
  - Market History
  - Market Growth
  - Leading Workplace Benefits Firms
- **Workplace Benefits Market Segments**
  - Group Insurance Sales
    - ❖ Group Health Insurance
    - ❖ Group Disability Insurance
    - ❖ Group Long-Term Care Insurance
    - ❖ Group Life Insurance
  - Retirement Plans
    - ❖ Defined Contribution Plans
    - ❖ Defined Benefit Plans
  - Stock Option Plan Administration
  - Executive Benefits
  - Financial Wellness
- **Workplace Benefits Future Predictions**
  - Moderate Growth for Workplace Benefits
  - Fastest Growth in Financial Wellness Benefits





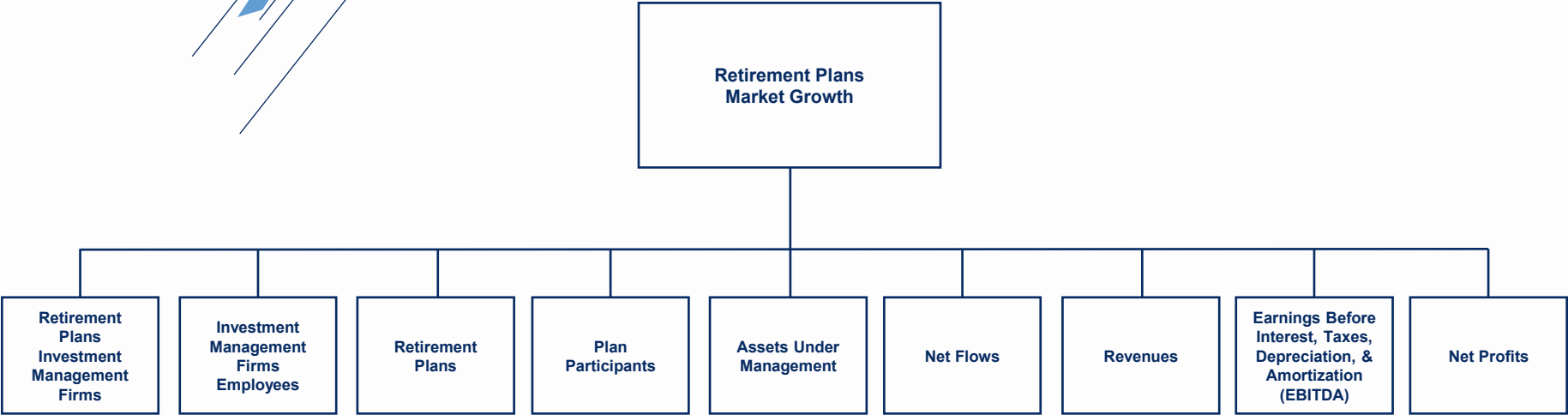
# Workplace Benefits' Second Market Segment is Retirement Plans

Retirement Plans

## Comments

- --

# Retirement Plans Market Growth



Source: Tiburon Research & Analysis

# ***Global Institutional Markets' Retirement Plans' Have XXX Investment Management Firms in 2025, Up/Down From XXX in 2015***

---

Needs Data

## **Retirement Plans Investment Management Firms**



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

# ***Global Institutional Markets' Retirement Plans' Investment Management Firms Have XXX Employees in 2025, Up/Down From XXX in 2015***

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Needs Data

## **Retirement Plans Investment Management Firm Employees**



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

# ***Global Institutional Markets Has XXX Retirement Plans in 2025, Up/Down From XXX in 2015***

---

Needs Data

## **Retirement Plans**



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

# ***Global Institutional Markets Retirement Plans Have XXX Plan Participants in 2025, Up/Down From XXX in 2015***

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Needs Data

## **Retirement Plans Plan Participants**

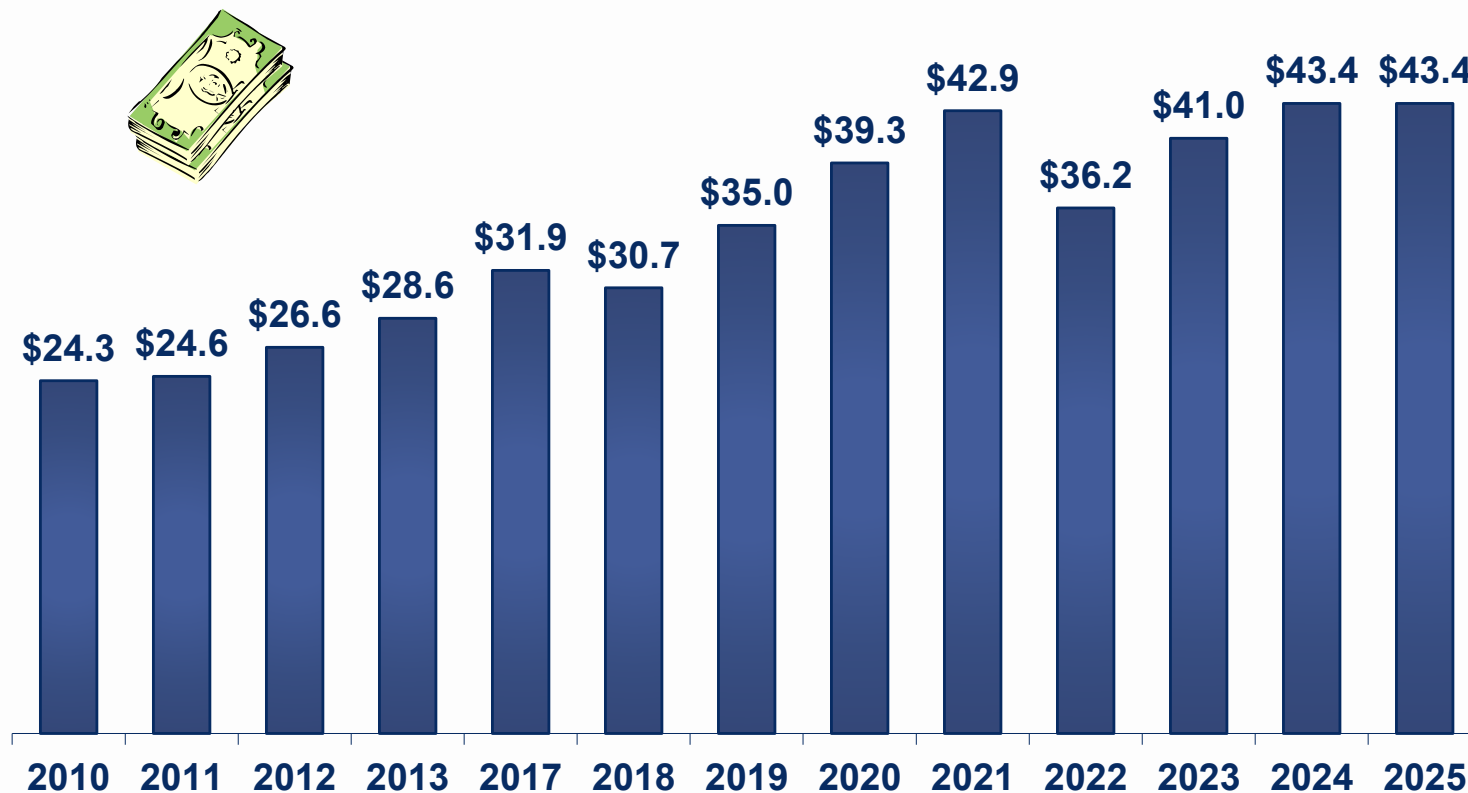


2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

# Global Institutional Markets Retirement Plans Have Gathered \$43.4 Trillion Assets Under Management, Up From \$24.3 Trillion in 2010

2025 is a copy of  
2024

## Retirement Plans Assets Under Management (\$ Trillions)

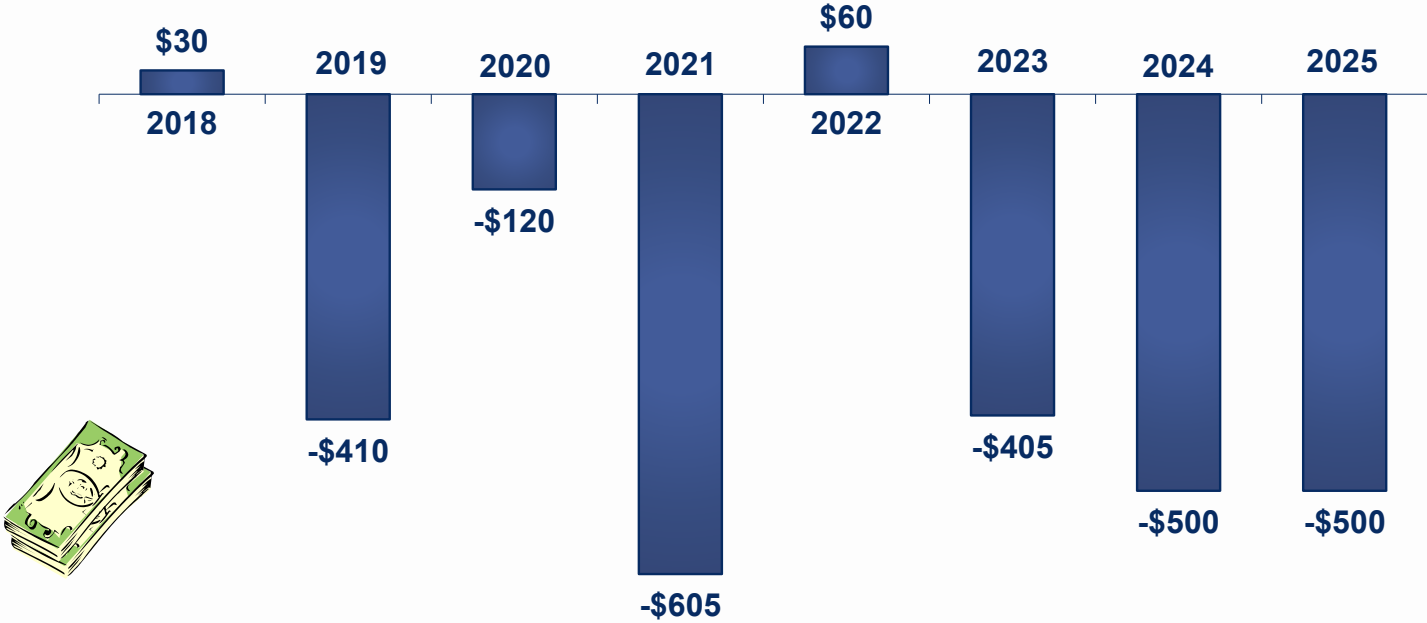


Source: 6/18/25 Investment Company Institute (ICI) Report; 2/10/25 Thinking Ahead Institute Report; 6/26/24 Thinking Ahead Institute Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

**Global Institutional Markets Retirement Plans Gather -\$500 Billion Net Flows, Down From \$30 Billion in 2018 But Up From its Low of -\$605 Billion in 2021**

2025 is a copy of 2024

**Retirement Plans  
Net Flows  
(\$ Billions)**



Source: 6/18/25 Investment Company Institute (ICI) Report; 4/16/25 Pensions & Investments Website; 2/10/25 Thinking Ahead Institute Report; 6/26/24 Thinking Ahead Institute Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; Tiburon Research & Analysis



# **Global Institutional Markets Retirement Plans Have Gathered \$XXX Trillion Revenues, Up/Down From \$XXX Trillion in 2015**

## **Retirement Plans Revenues (\$ Trillions)**

Needs data



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

**Retirement Plans  
Earning Before Interest, Taxes, Depreciation, &  
Amortization (EBITDA)  
(\$ Trillions)**

Needs data



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

# ***Global Institutional Markets Retirement Plans Have Gathered \$XXX Trillion Net Profits, Up/Down From \$XXX Trillion in 2015***

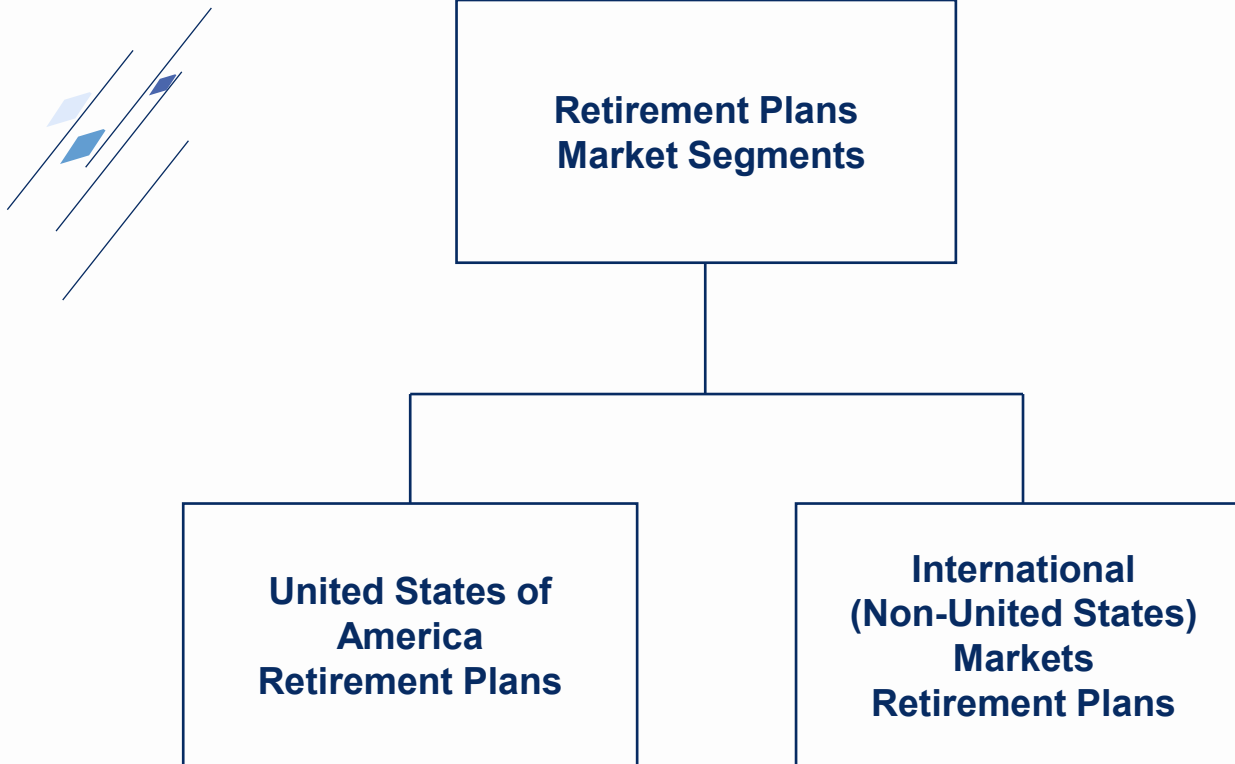
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## **Retirement Plans Net Profits (\$ Trillions)**



2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

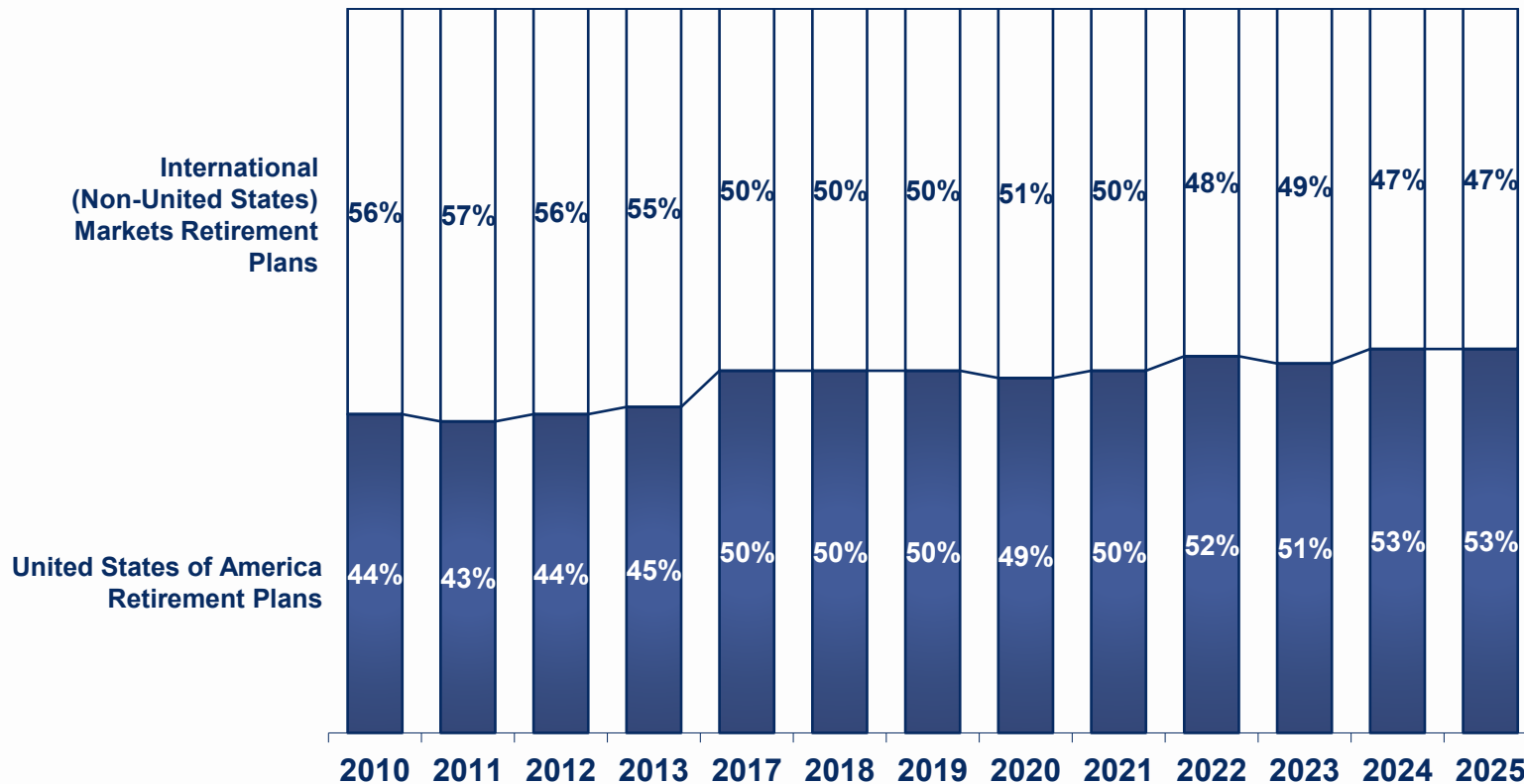
## **Retirement Plans Market Segments**



# Global Institutional Markets Retirement Plans Investment Management Firms are Over Half in United States of America Retirement Plans, Up From 44% in 2010

2025 is a copy of  
2024

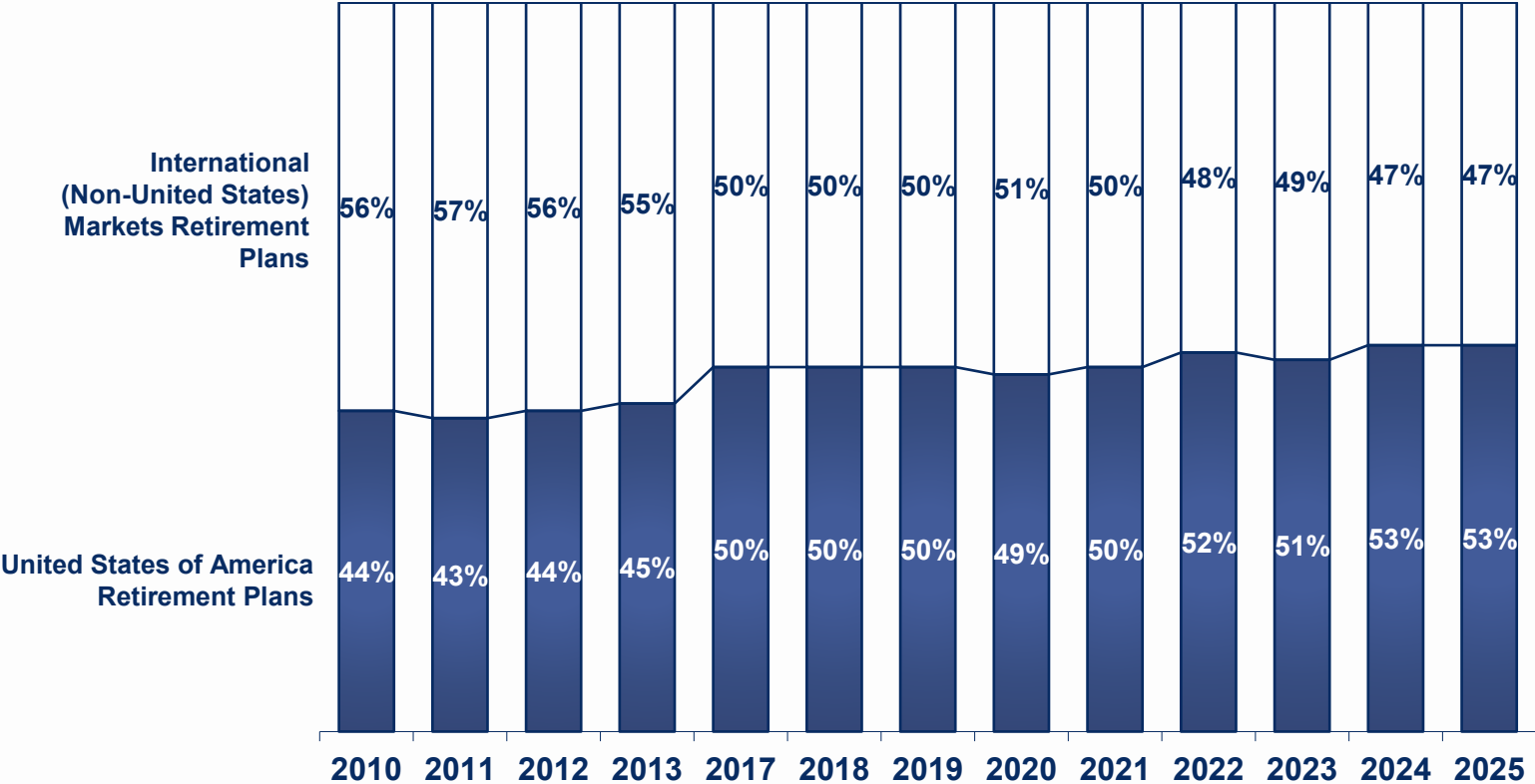
## Retirement Plans Investment Management Firms By Market Segment



Source: 2/10/25 Thinking Ahead Institute Report; 6/26/24 Thinking Ahead Institute Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

2025 is a copy of 2024

**Retirement Plans  
Investment Management Firms Employees  
By Market Segment**

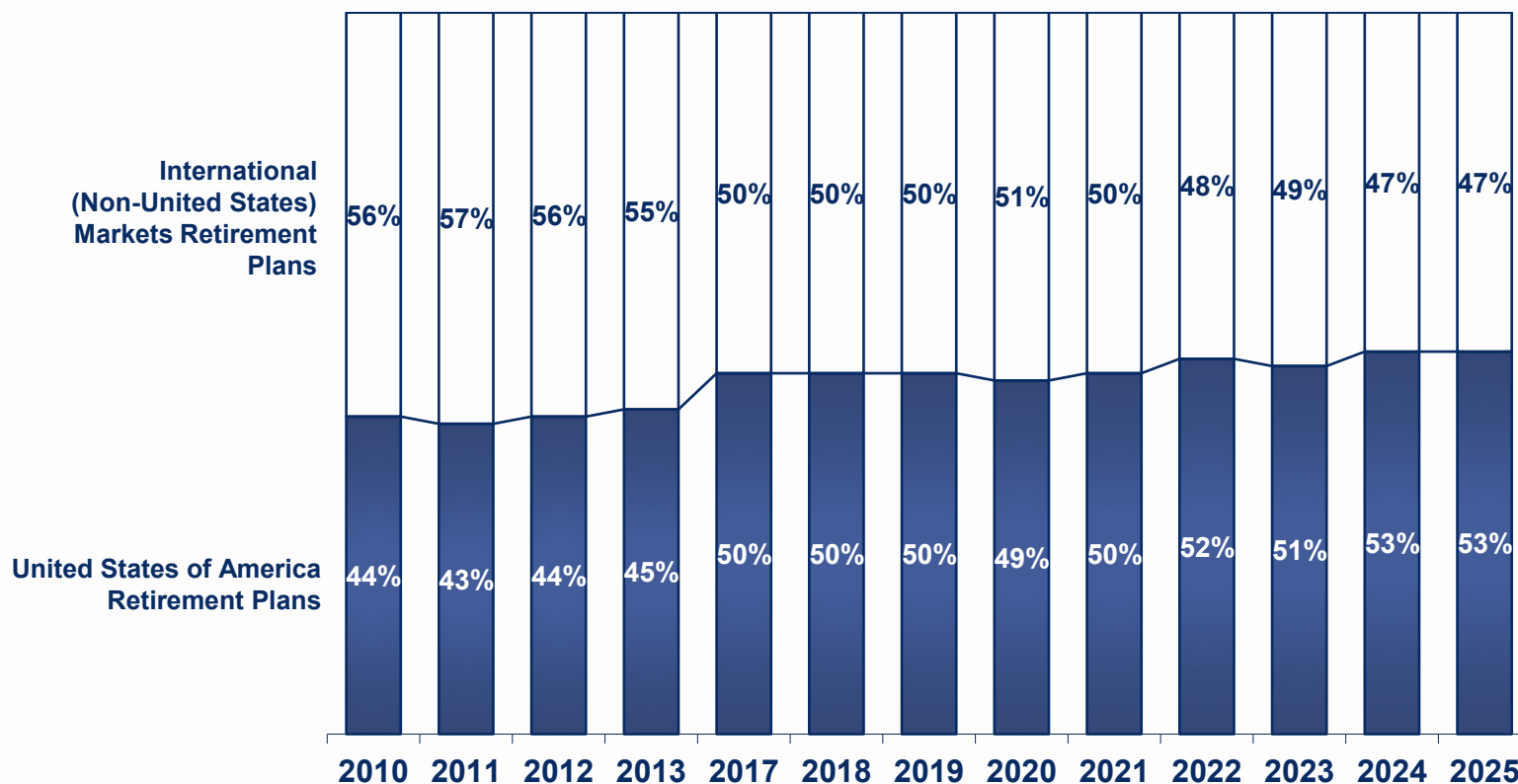


Source: 2/10/25 Thinking Ahead Institute Report; 6/26/24 Thinking Ahead Institute Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

# Global Institutional Markets Retirement Plans are Over Half in United States of America Retirement Plans, Up From 44% in 2010

2025 is a copy of  
2024

## Retirement Plans By Market Segment

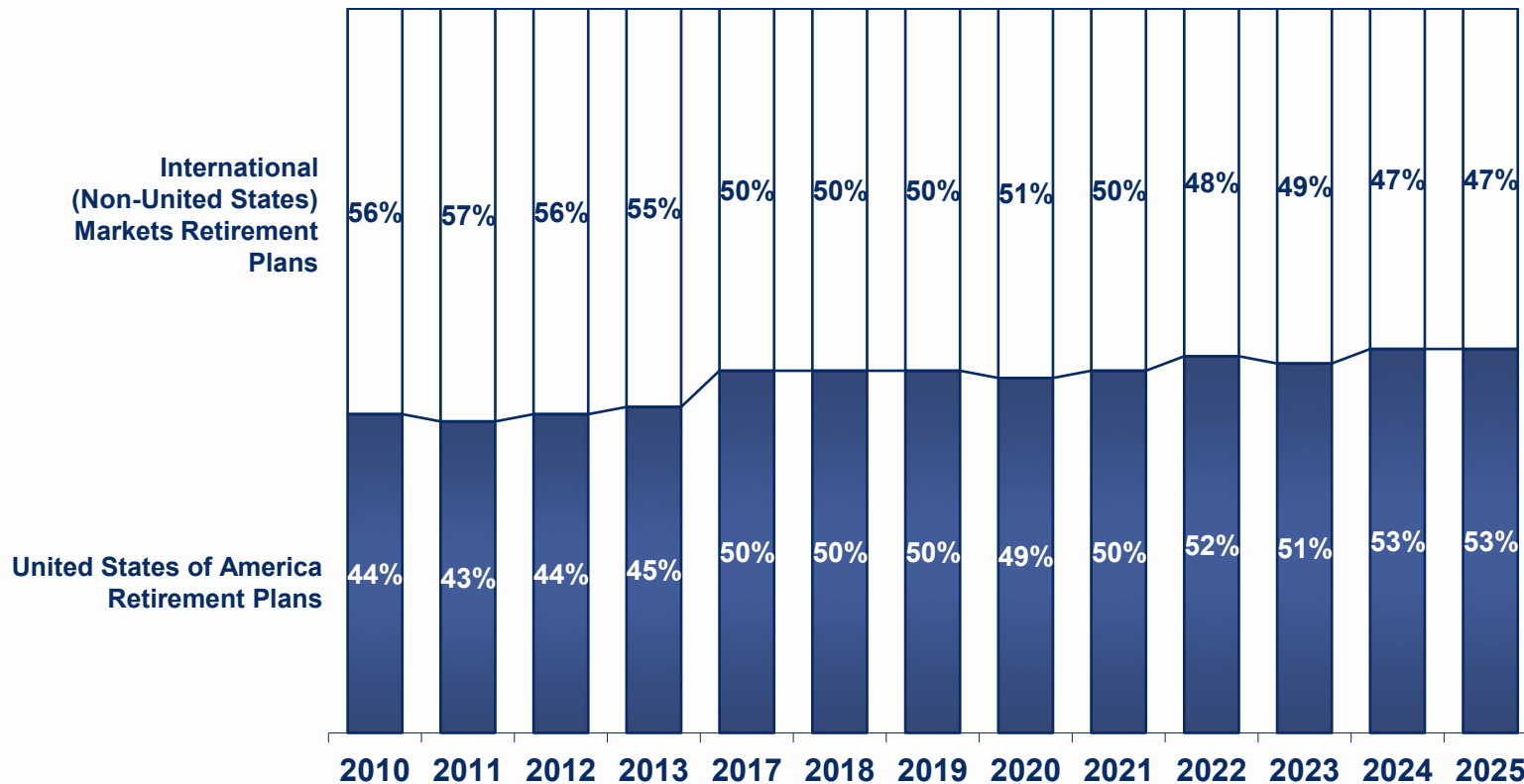


Source: 2/10/25 Thinking Ahead Institute Report; 6/26/24 Thinking Ahead Institute Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

# Global Institutional Markets Retirement Plans Plan Participants are Over Half in United States of America Retirement Plans, Up From 44% in 2010

## Retirement Plans Plan Participants By Market Segment

2025 is a copy of  
2024



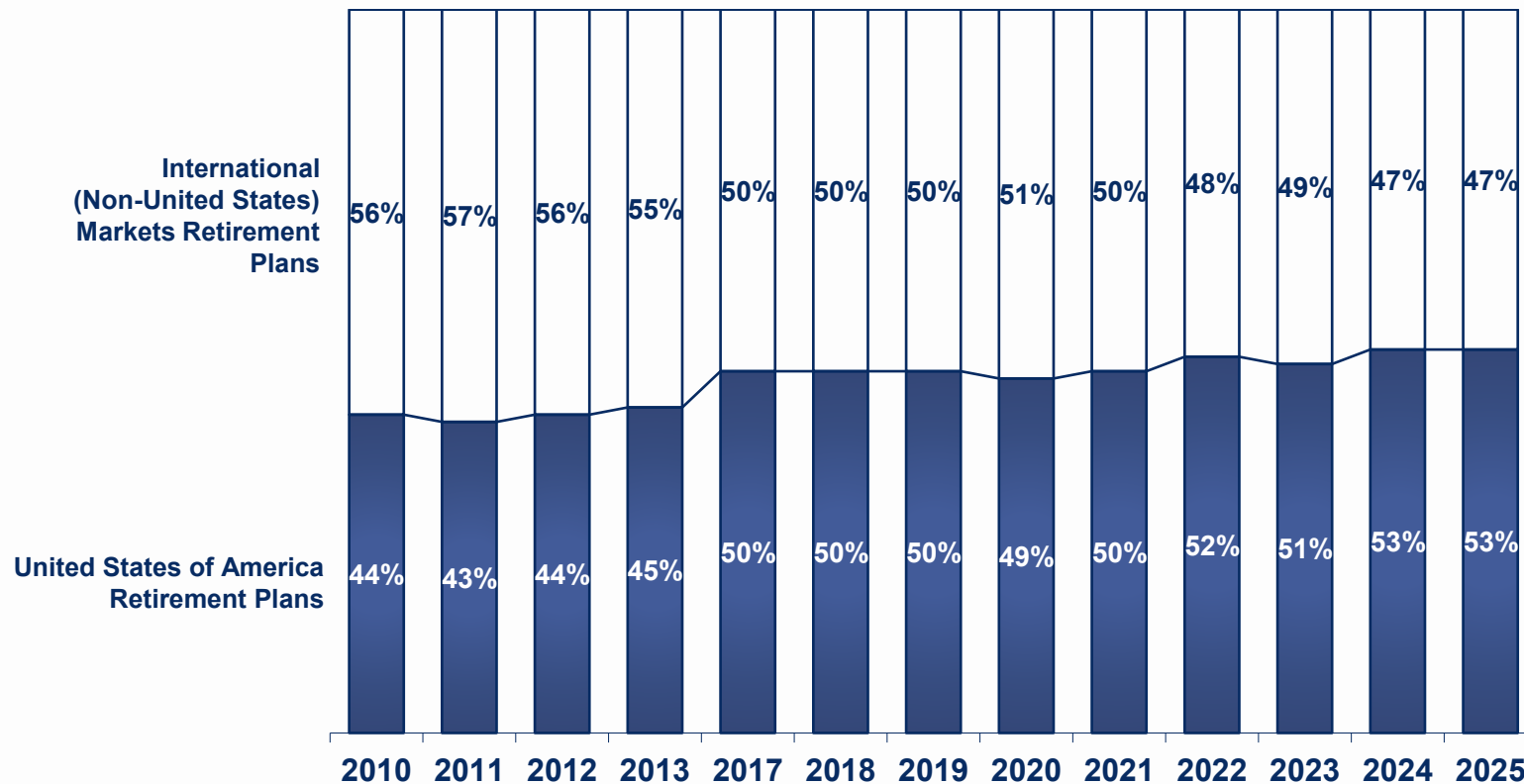
Source: 2/10/25 Thinking Ahead Institute Report; 6/26/24 Thinking Ahead Institute Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis



# Global Institutional Markets Retirement Plans Assets Under Management are Over Half in United States of America Retirement Plans, Up From 44% in 2010

## Retirement Plans Assets Under Management By Market Segment

2025 is a copy of  
2024

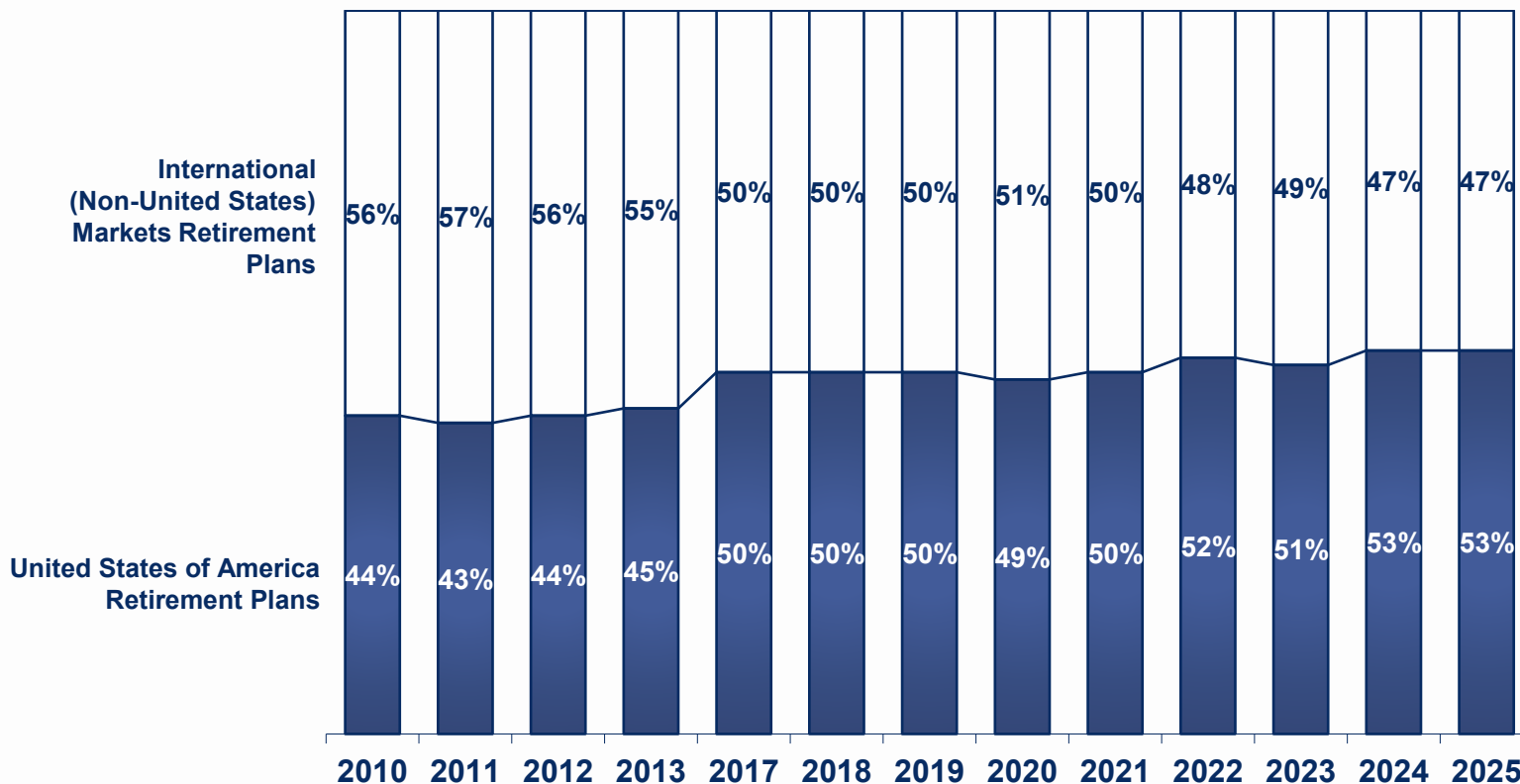


Source: 2/10/25 Thinking Ahead Institute Report; 6/26/24 Thinking Ahead Institute Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

# Global Institutional Markets Retirement Plans Net Flows are Over Half in United States of America Retirement Plans, Up From 44% in 2010

## Retirement Plans Net Flows By Market Segment

2025 is a copy of  
2024

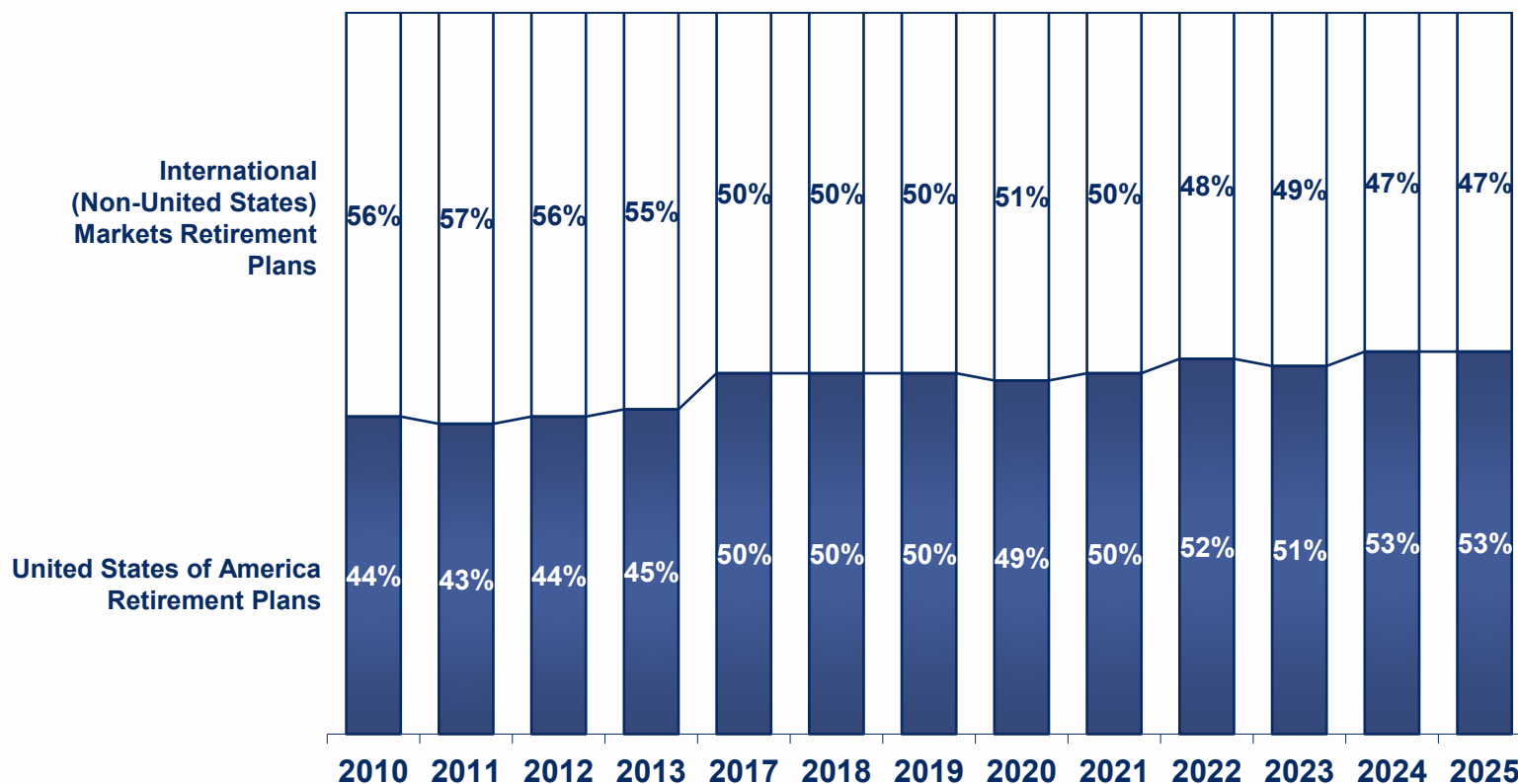


Source: 2/10/25 Thinking Ahead Institute Report; 6/26/24 Thinking Ahead Institute Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

# Global Institutional Markets Retirement Plans Revenues are Over Half in United States of America Retirement Plans, Up From 44% in 2010

## Retirement Plans Revenues By Market Segment

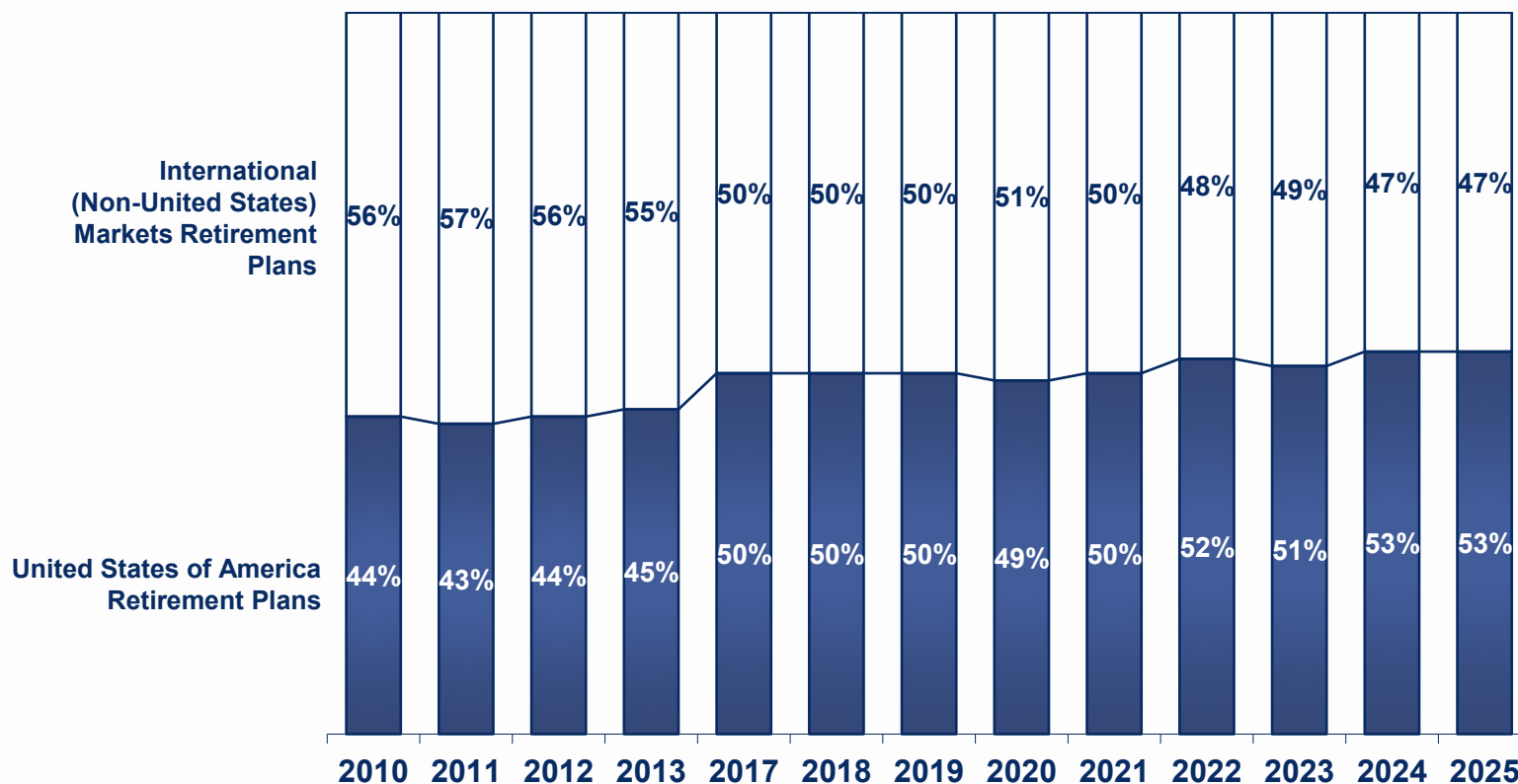
2025 is a copy of  
2024



Source: 2/10/25 Thinking Ahead Institute Report; 6/26/24 Thinking Ahead Institute Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

## Retirement Plans Earning Before Interest, Taxes, Depreciation, & Amortization (EBITDA) By Market Segment

2025 is a copy of  
2024

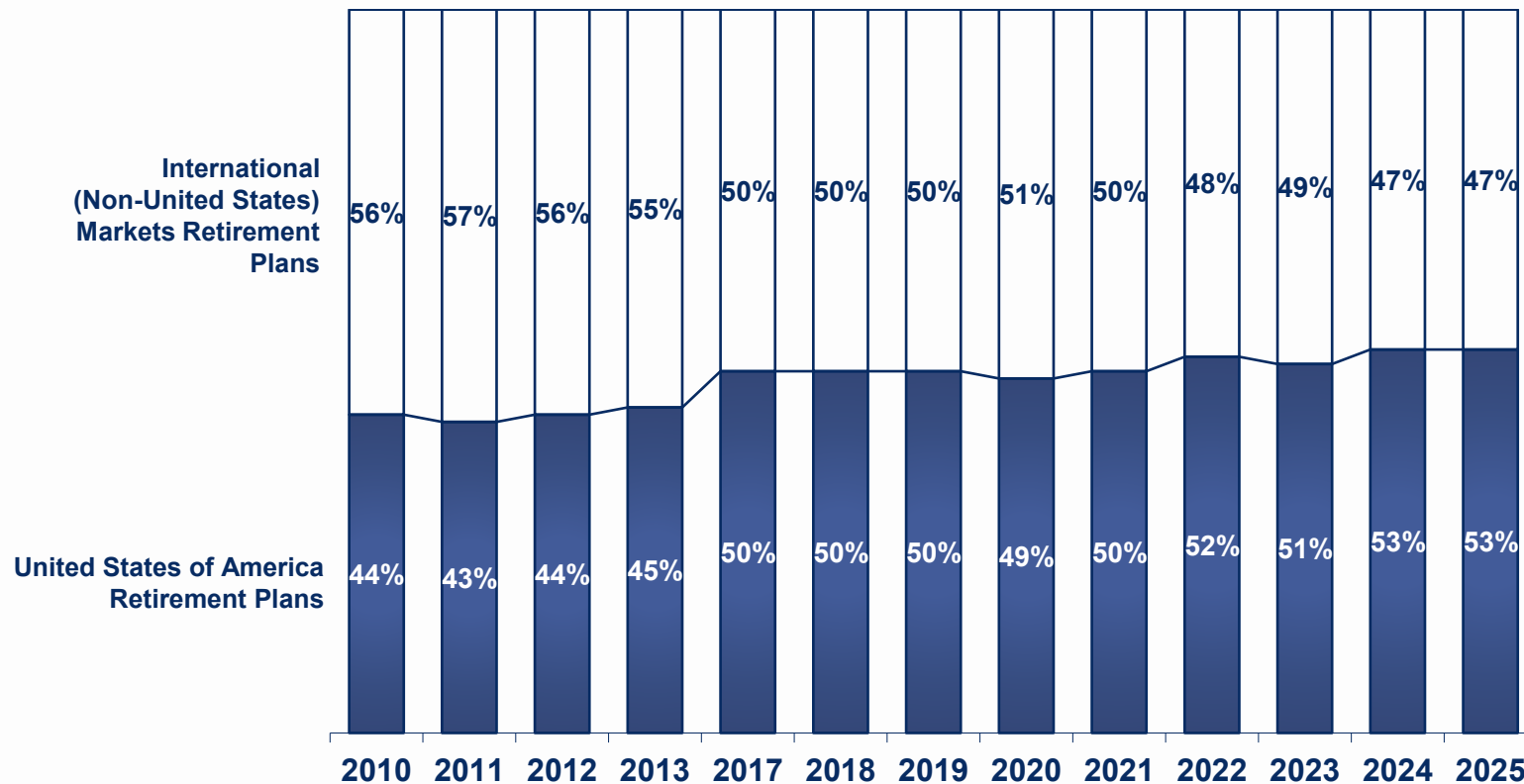


Source: 2/10/25 Thinking Ahead Institute Report; 6/26/24 Thinking Ahead Institute Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

# Global Institutional Markets Retirement Plans Net Profits are Over Half in United States of America Retirement Plans, Up From 44% in 2010

2025 is a copy of  
2024

## Retirement Plans Net Profits By Market Segment

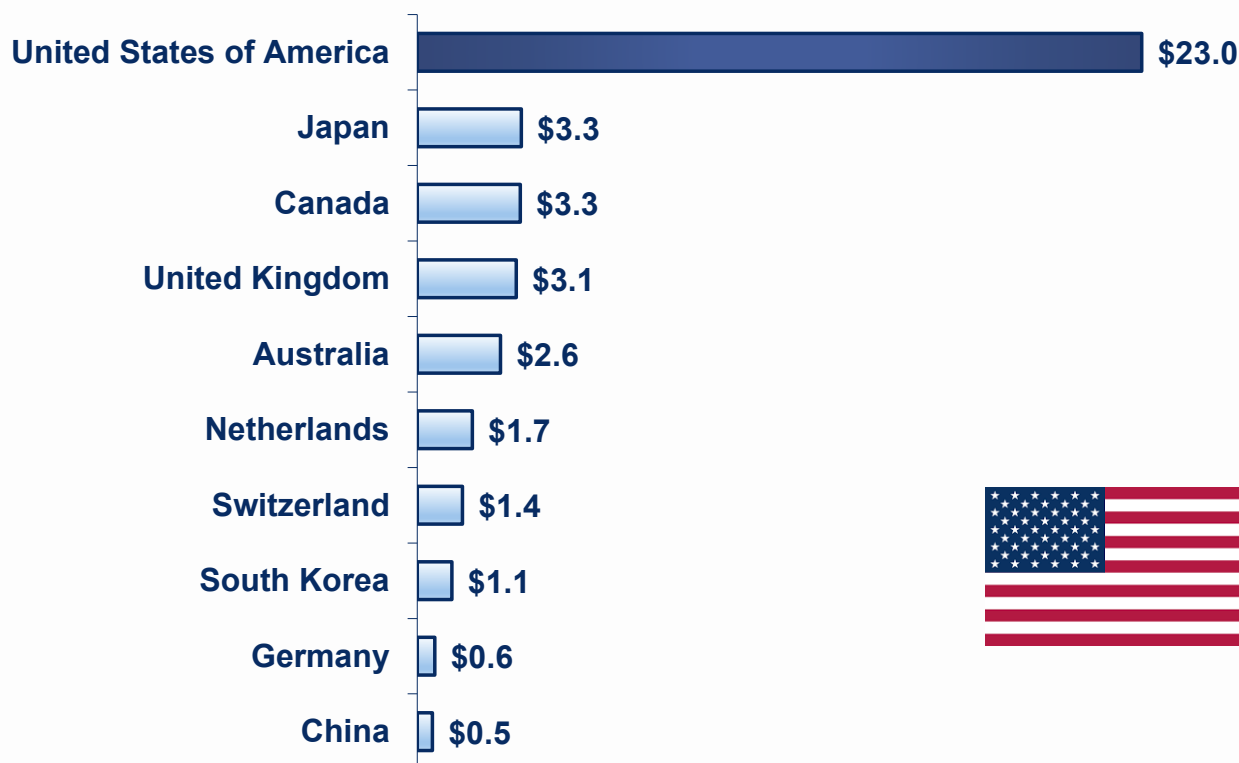


Source: 2/10/25 Thinking Ahead Institute Report; 6/26/24 Thinking Ahead Institute Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

# The United States of America is the Leading Retirement Plan Market in Terms of Assets Under Management with \$23.0 Trillion

United States of  
America  
Retirement Plans

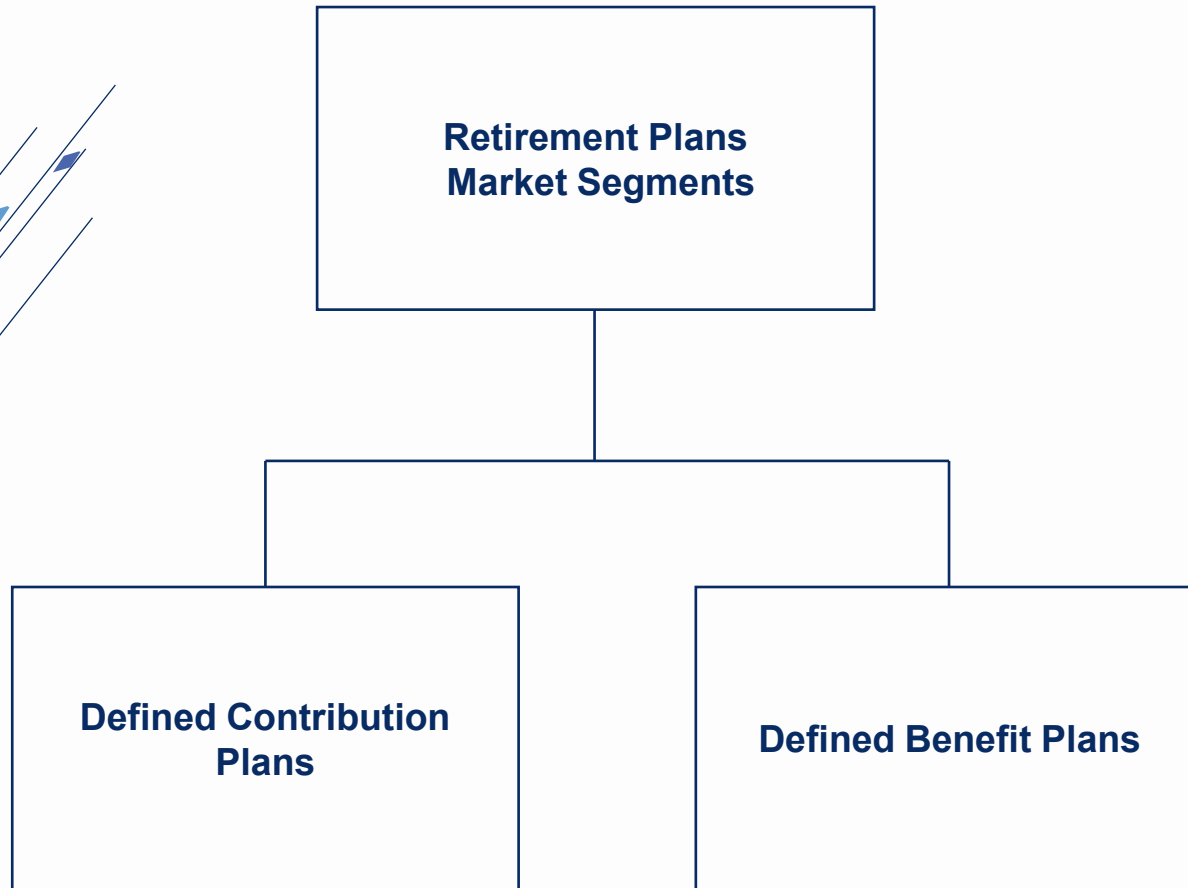
## Retirement Plans By Assets Under Management (\$ Trillions)



Source: 6/18/25 Investment Company Institute (ICI) Report; 2/10/25 Thinking Ahead Institute Report; 6/26/24 Thinking Ahead Institute Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

# **Global Institutional Markets Retirement Plans can Specifically be Segmented to Include Defined Contribution Plans & Defined Benefit Plans**

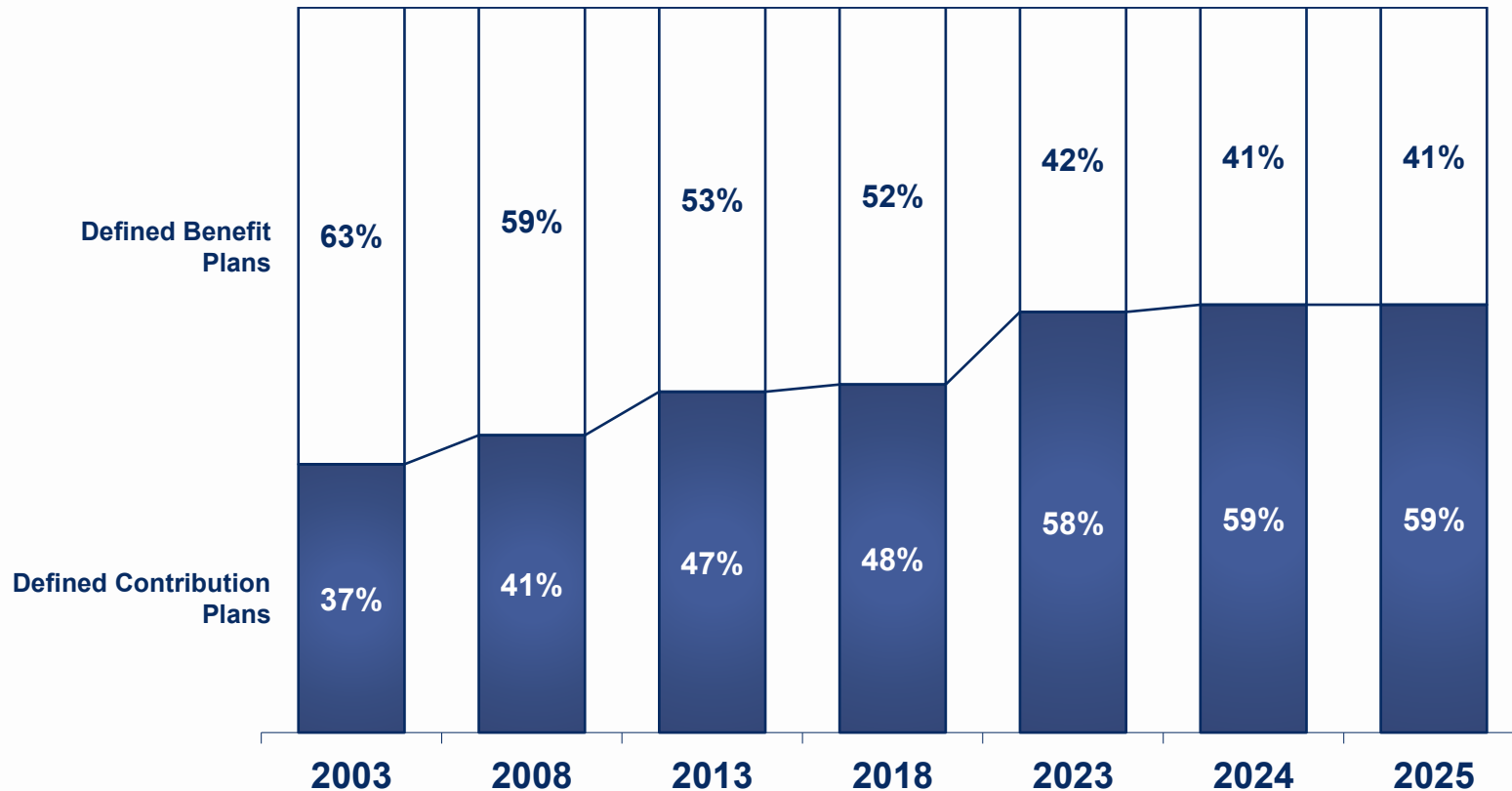
## **Retirement Plans Market Segments**



# Global Institutional Markets Retirement Plans Investment Management Firms are Over Half in Defined Contribution Plans, Up From 37% in 2003

## Retirement Plans Investment Management Firms By Plan Type

2025 is a copy of 2024



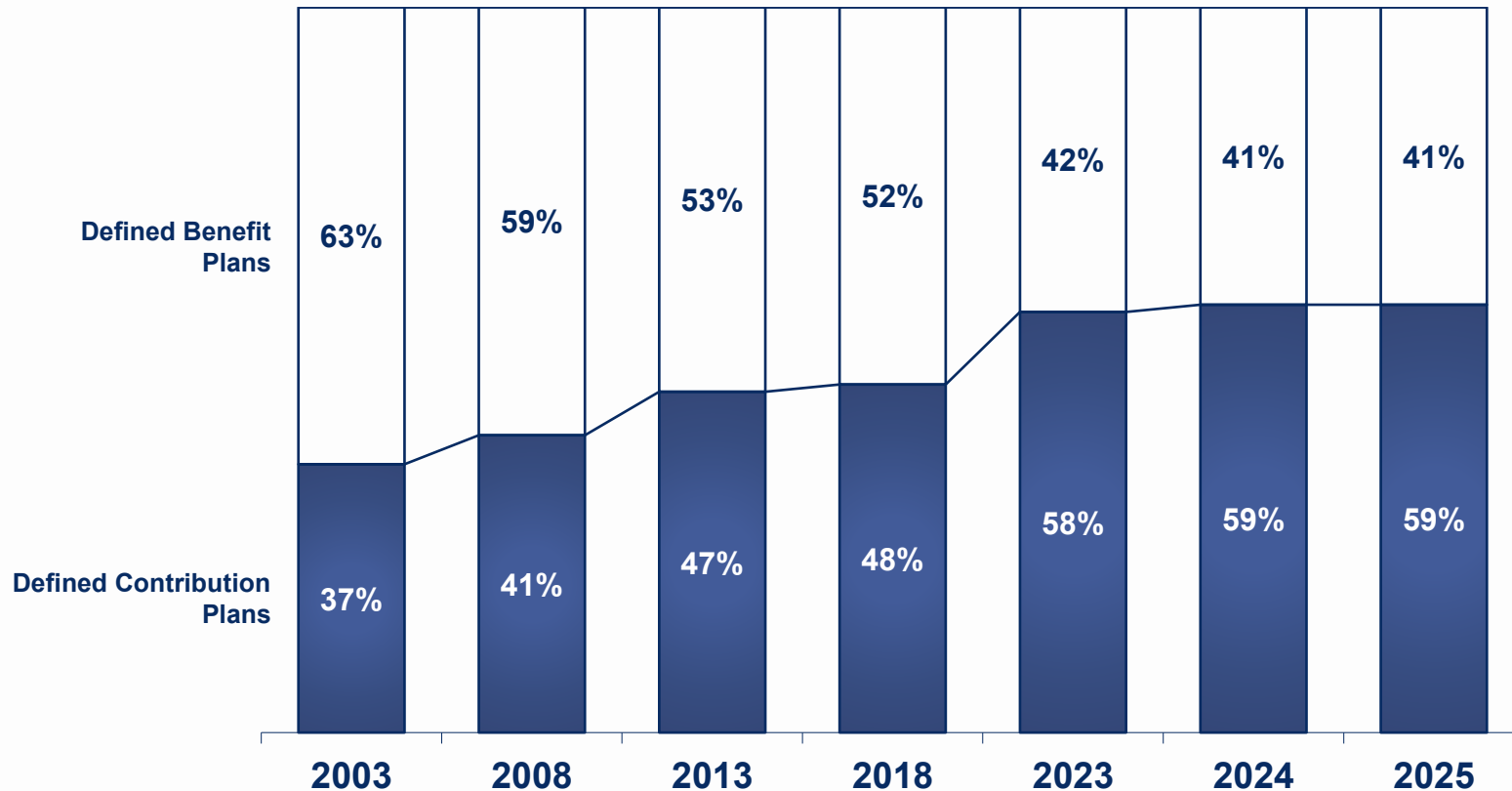
Source: 2/10/25 Thinking Ahead Institute Report; 6/26/24 Thinking Ahead Institute Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis



# Global Institutional Markets Retirement Plans Investment Management Firms Employees are Over Half in Defined Contribution Plans, Up From 37% in 2003

2025 is a copy of  
2024

## Retirement Plans Investment Management Firms Employees By Plan Type

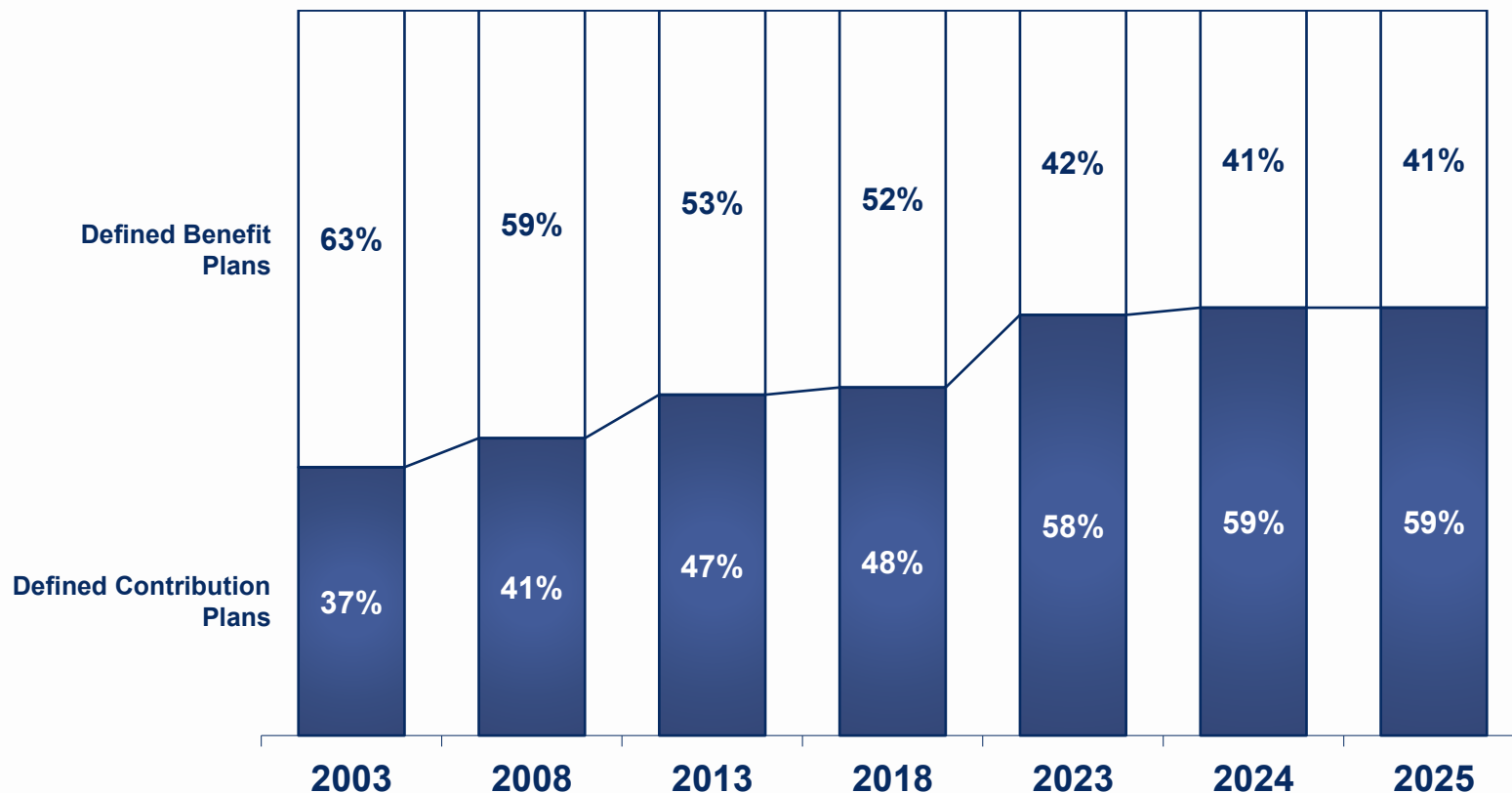


Source: 2/10/25 Thinking Ahead Institute Report; 6/26/24 Thinking Ahead Institute Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

# Global Institutional Markets Retirement Plans are Over Half in Defined Contribution Plans, Up From 37% in 2003

2025 is a copy of  
2024

## Retirement Plans By Plan Type

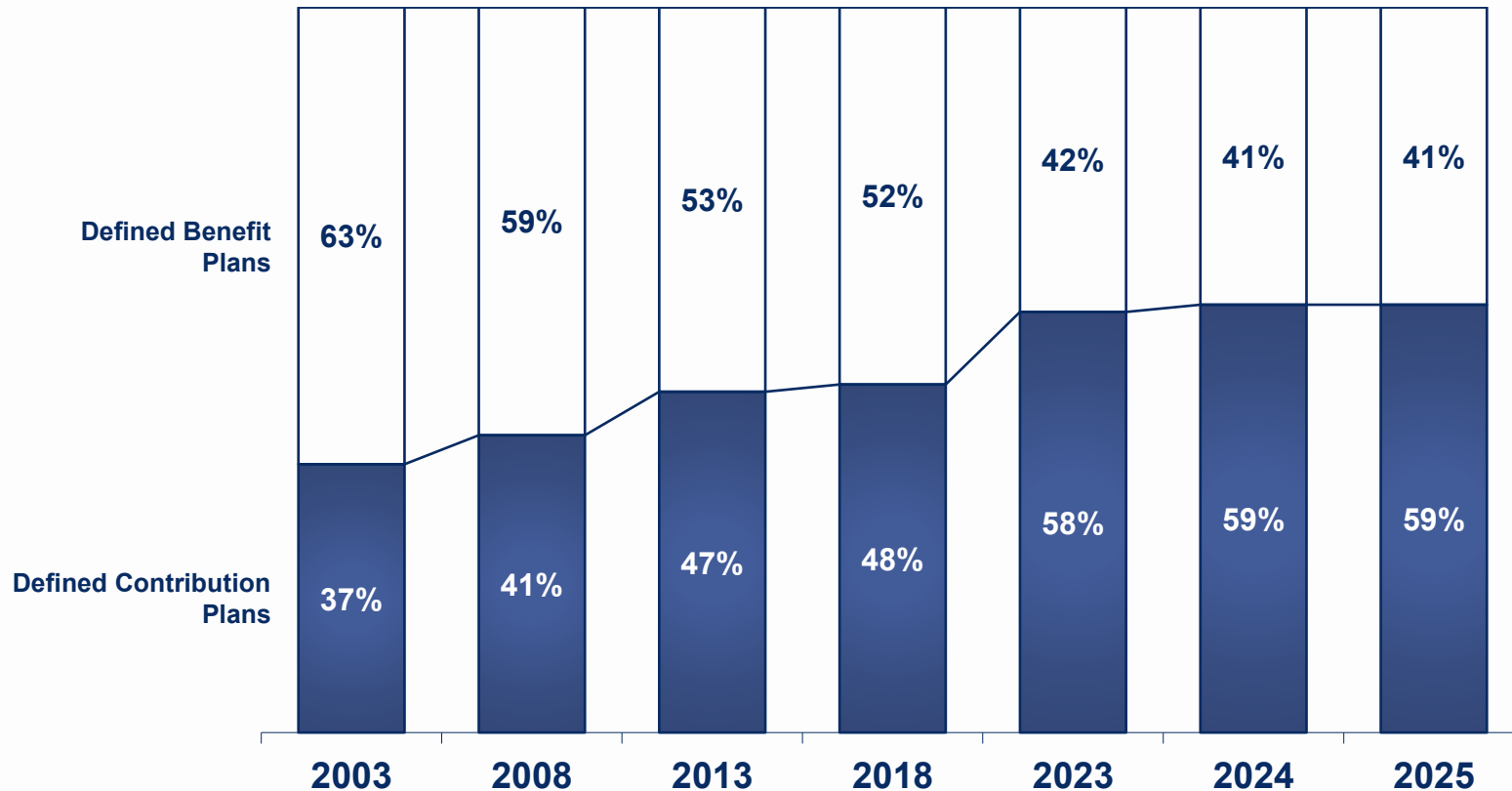


Source: 2/10/25 Thinking Ahead Institute Report; 6/26/24 Thinking Ahead Institute Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

# Global Institutional Markets Retirement Plans Plan Participants are Over Half in Defined Contribution Plans, Up From 37% in 2003

## Retirement Plans Plan Participants By Plan Type

2025 is a copy of  
2024

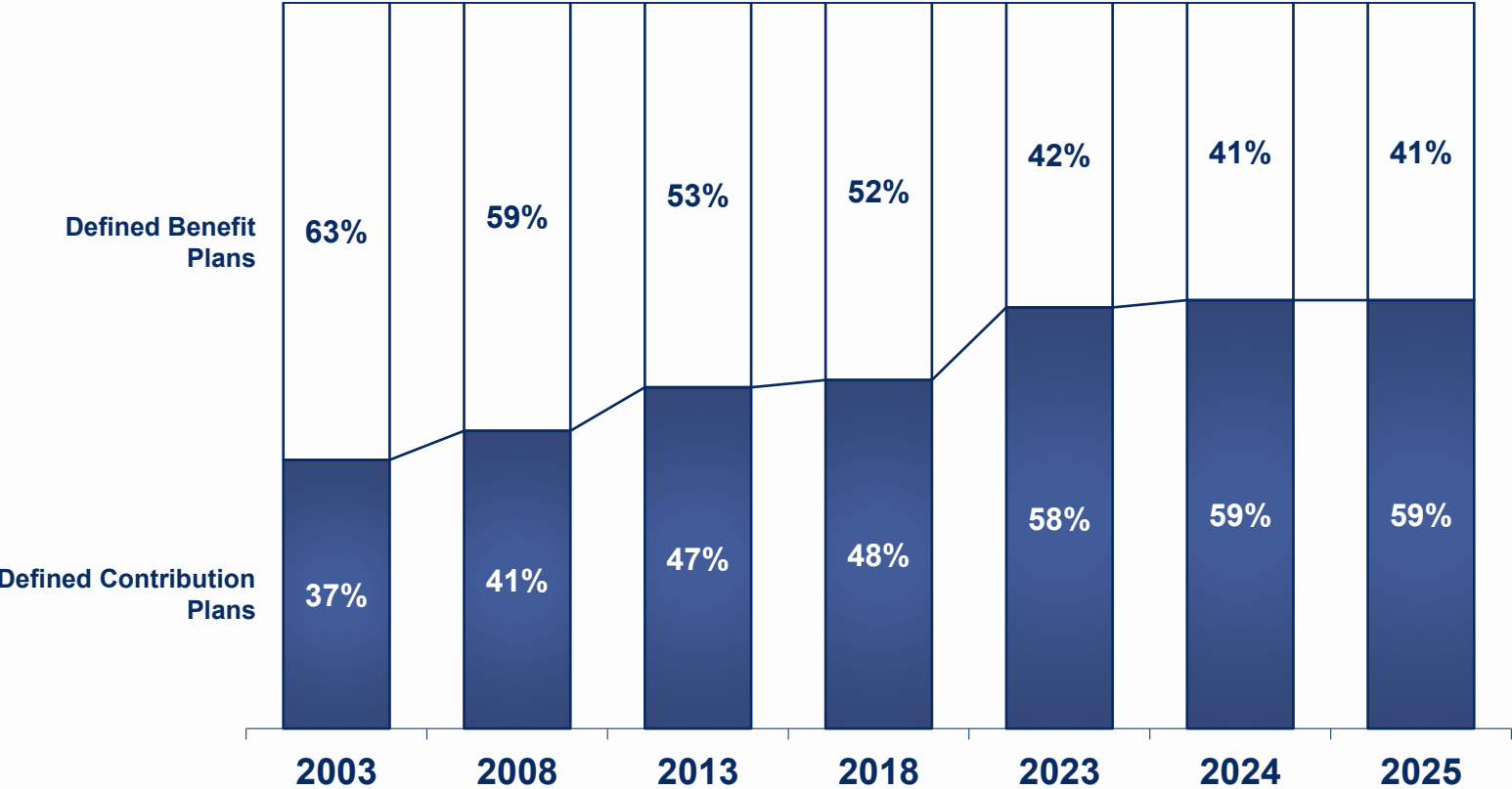


Source: 2/10/25 Thinking Ahead Institute Report; 6/26/24 Thinking Ahead Institute Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

***Global Institutional Markets Retirement Plans Assets Under Management are Over Half in Defined Contribution Plans, Up From 37% in 2003***

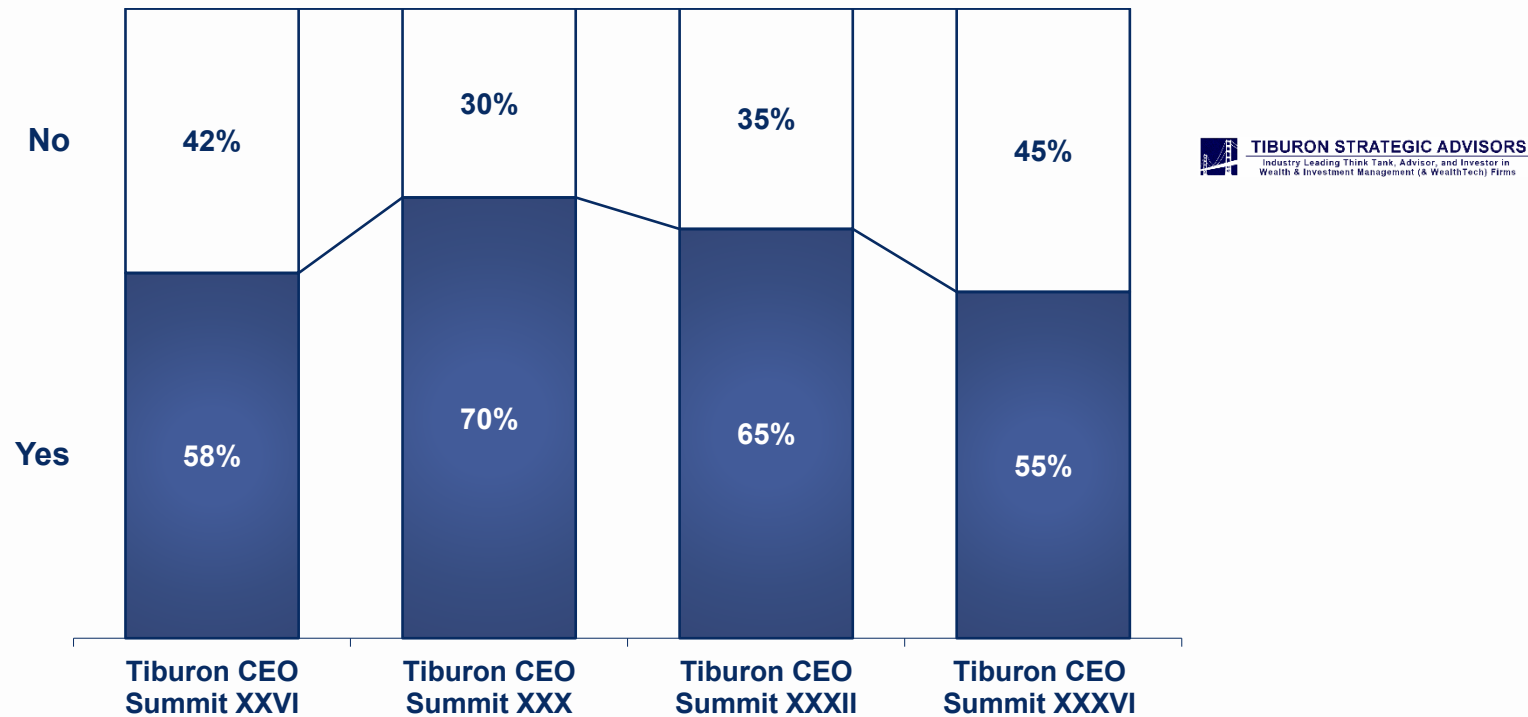
**Retirement Plans  
Assets Under Management  
By Plan Type**

2025 is a copy of  
2024



Source: 2/10/25 Thinking Ahead Institute Report; 6/26/24 Thinking Ahead Institute Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

**Tiburon CEO Summit Attendees  
By Views on Success of Shift from  
Defined Benefit Plans to Defined Contribution Plans**



Source: 3/19/19 Tiburon CEO Summit XXXVI Content Survey Data; 2/6/17 Tiburon CEO Summit XXXII Content Survey; 3/31/16 Tiburon CEO Summit XXX Content Survey; 3/23/14 Tiburon CEO Summit XXVI Content Survey; Tiburon Research & Analysis

# ***Tiburon Members Have a Variety of Views on the Success of the Shift from Defined Benefit to Defined Contribution Plans***

---

## **Success of the Shift from Defined Benefit to Defined Contribution Plans Tiburon Member Views**

**“The shift to defined contribution plans has been great for plan sponsors. They have effectively transferred the problems of underfunding and longevity risk to individuals”**

**– Ben Goss  
CEO, Distribution Technology**



# ***Tiburon Members Have a Variety of Views on the Success of the Shift from Defined Benefit to Defined Contribution Plans***

---

## **Success of the Shift from Defined Benefit to Defined Contribution Plans Tiburon Member Views**



**“Consumers are doing a poor job managing  
their investments; defined contribution  
sponsors are doing a poor job of educating”**

**– Richard Repetto  
Former Principal,  
Exchanges, eBrokers, & Trading Companies,  
Equity Research, Sandler, O'Neill, & Partners**

**SANDLER  
O'NEILL +  
PARTNERS**

# ***Tiburon Members Have a Variety of Views on the Success of the Shift from Defined Benefit to Defined Contribution Plans***

---

## **Success of the Shift from Defined Benefit to Defined Contribution Plans Tiburon Member Views**

**“The shift to defined contribution plans gives retirees too much choice and not enough help, and is leaving retirees in poor shape to live many years in retirement”**

**– Steve Piaker  
Partner, Napier Park Financial Partners**





# ***Tiburon Members Have a Variety of Views on the Success of the Shift from Defined Benefit to Defined Contribution Plans***

---

## **Success of the Shift from Defined Benefit to Defined Contribution Plans Tiburon Member Views**

**“There has been a loss of guaranteed income  
in the shift from defined benefit plans to  
defined contribution plans”**

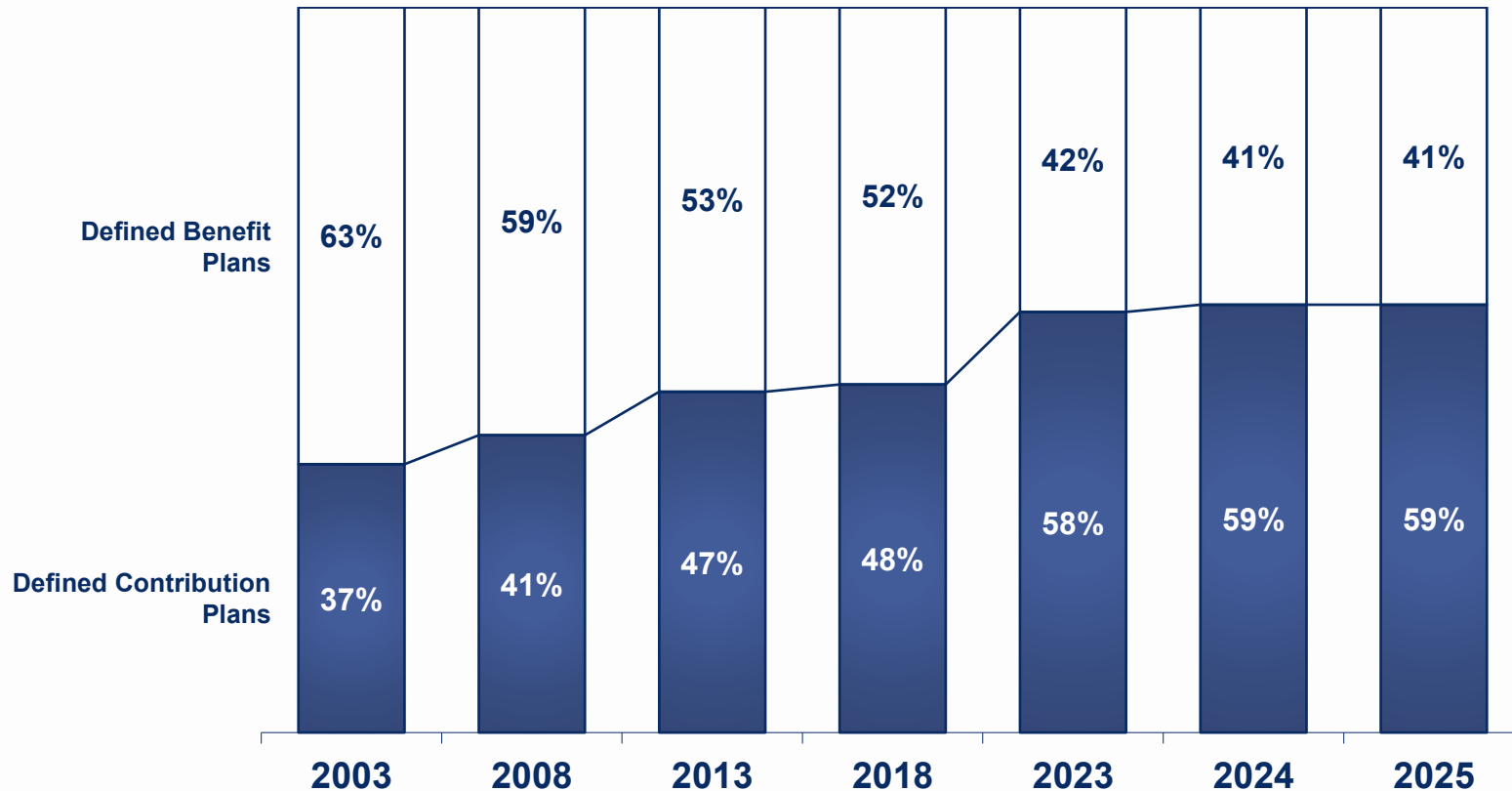
**– Karl Roessner  
CEO, Vestmark**



# Global Institutional Markets Retirement Plans Net Flows are Over Half in Defined Contribution Plans, Up From 37% in 2003

## Retirement Plans Net Flows By Plan Type

2025 is a copy of  
2024

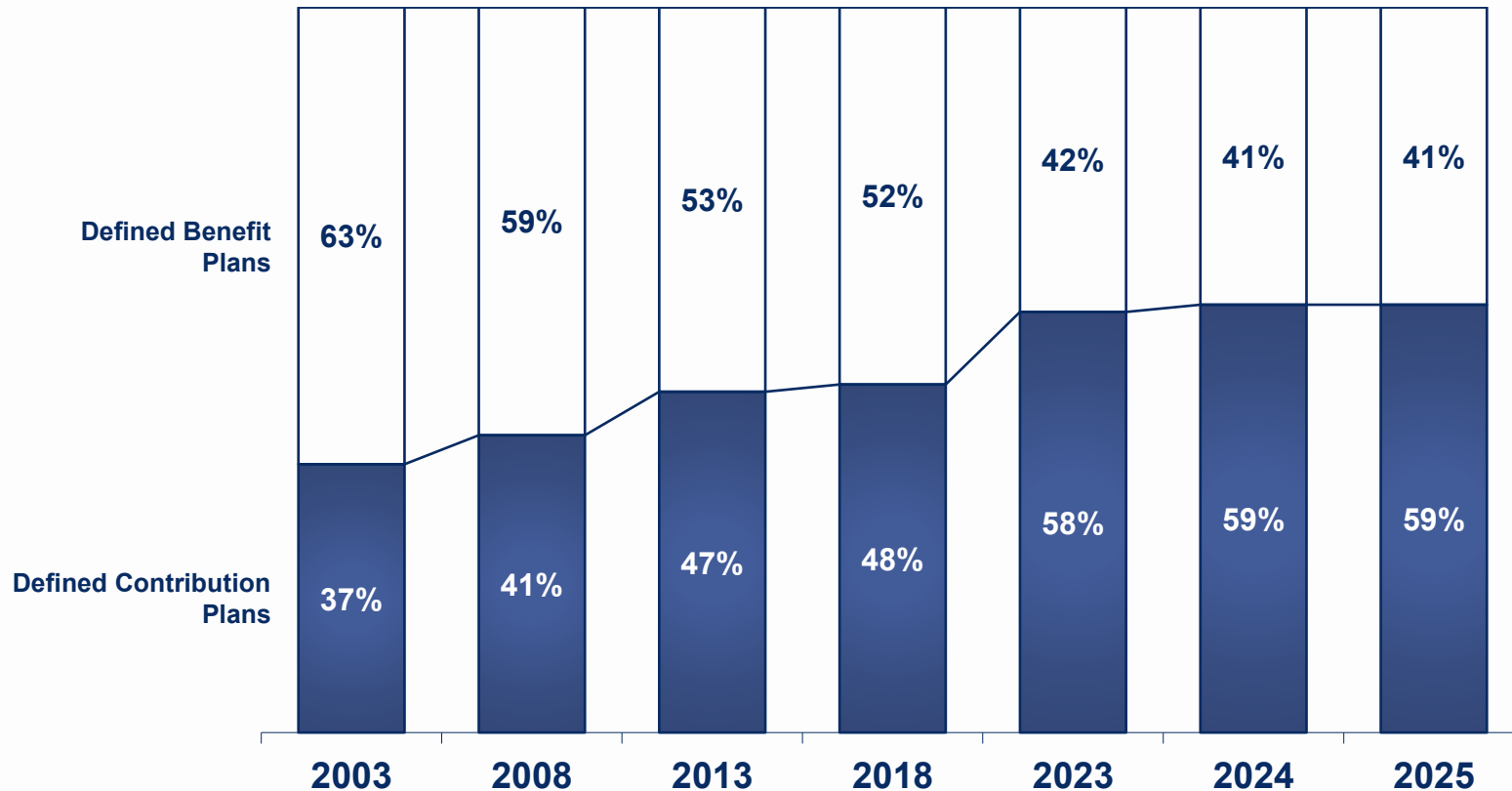


Source: 2/10/25 Thinking Ahead Institute Report; 6/26/24 Thinking Ahead Institute Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

# Global Institutional Markets Retirement Plans Revenues are Over Half in Defined Contribution Plans, Up From 37% in 2003

## Retirement Plans Revenues By Plan Type

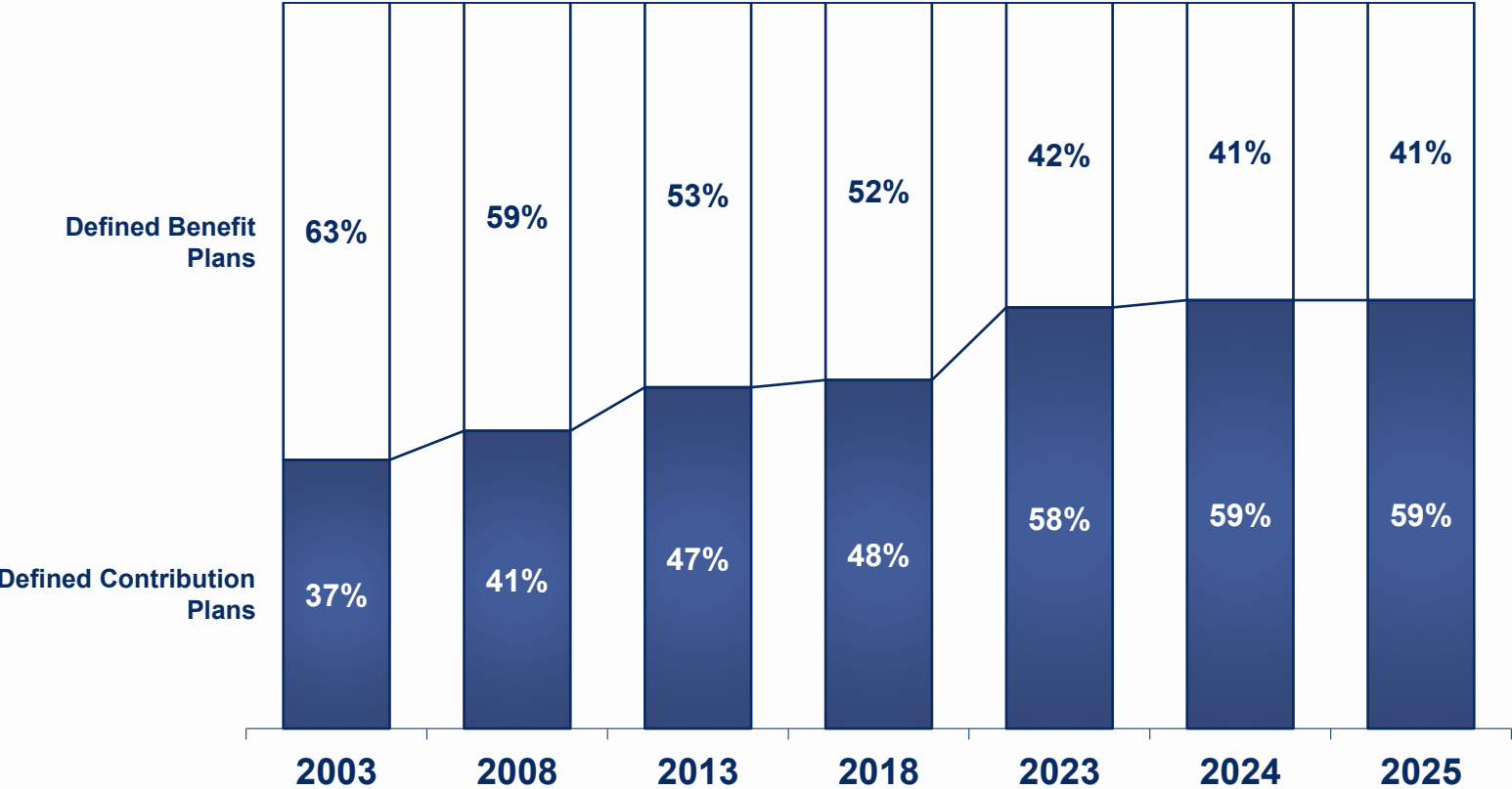
2025 is a copy of  
2024



Source: 2/10/25 Thinking Ahead Institute Report; 6/26/24 Thinking Ahead Institute Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

# Retirement Plans Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) By Plan Type

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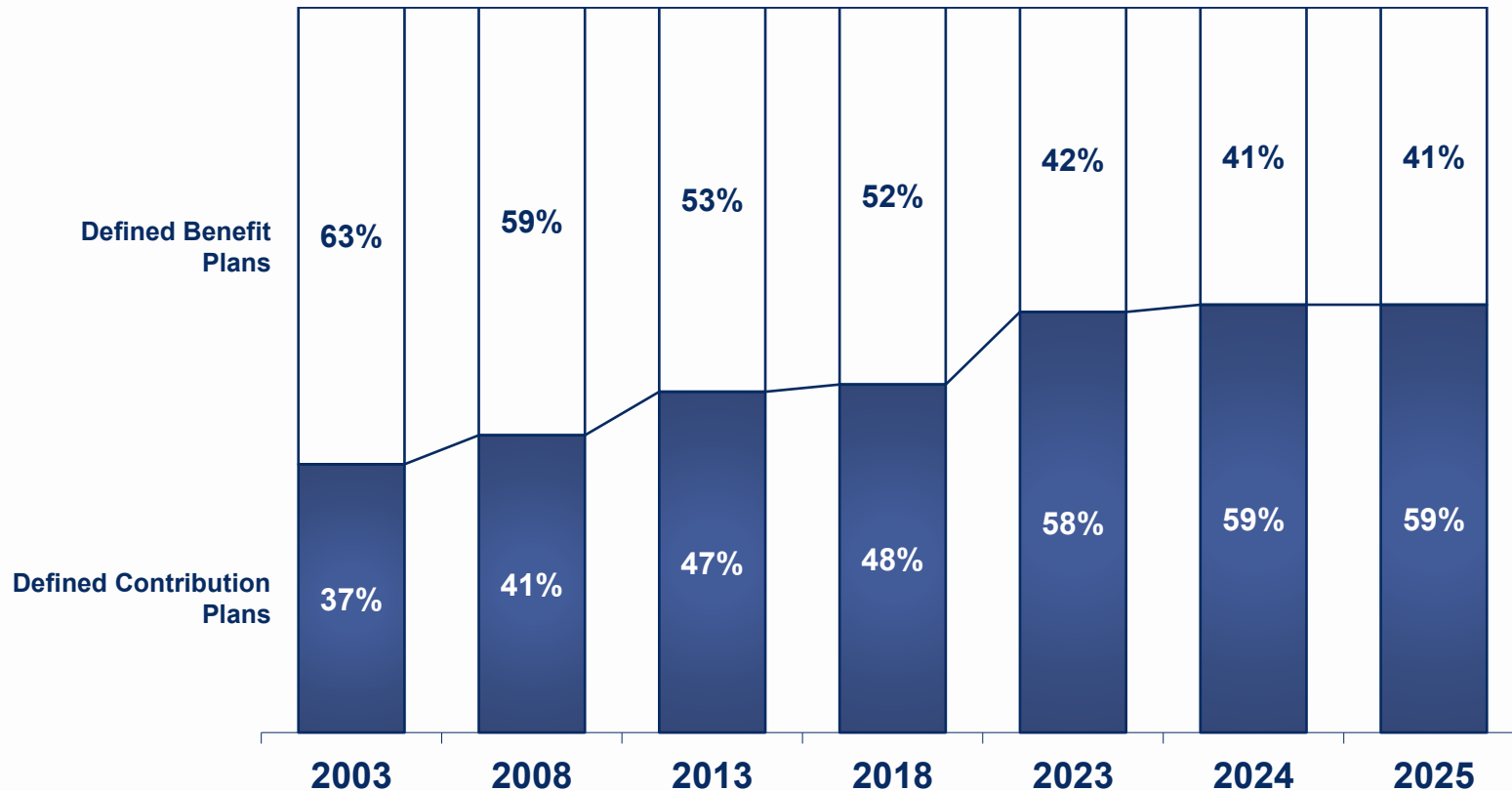


Source: 2/10/25 Thinking Ahead Institute Report; 6/26/24 Thinking Ahead Institute Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

# Global Institutional Markets Retirement Plans Net Profits are Over Half in Defined Contribution Plans, Up From 37% in 2003

## Retirement Plans Net Profits By Plan Type

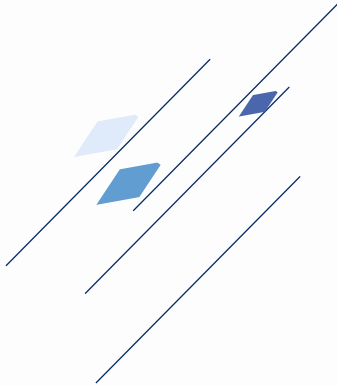
2025 is a copy of  
2024



Source: 2/10/25 Thinking Ahead Institute Report; 6/26/24 Thinking Ahead Institute Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

# ***Global Institutional Markets Retirement Plans' First Market Segment is United States of America Retirement Plans***

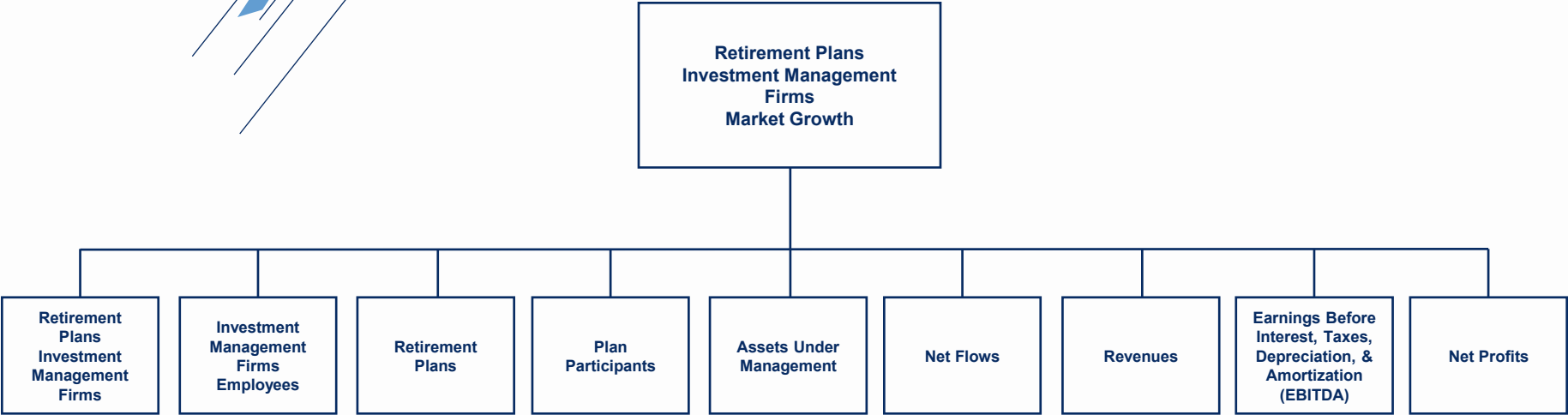
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## **Comments**

- --

# Retirement Plans Market Growth



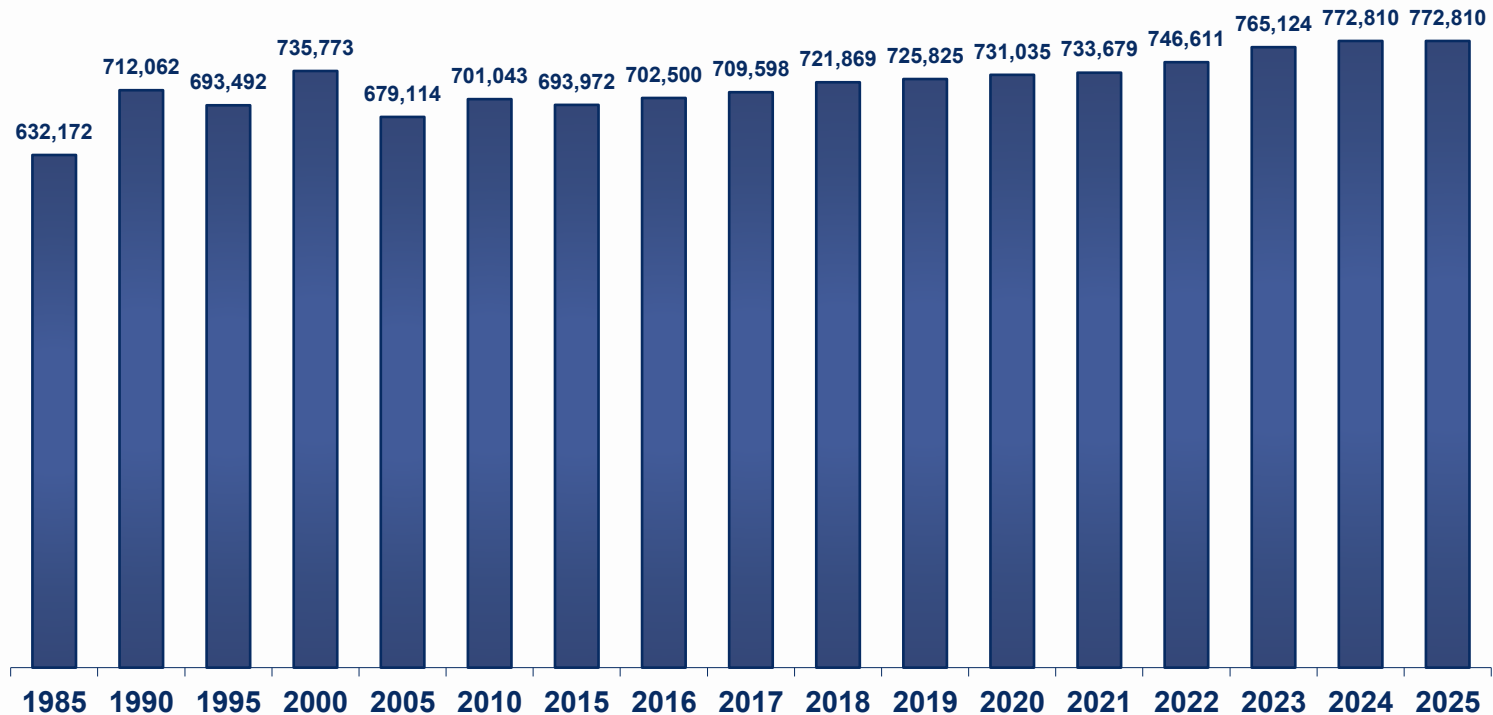
Source: Tiburon Research & Analysis

# There are 772,810 Retirement Plan Investment Management Firms, Up From 632,172 in 1985

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2024



## Retirement Plans Investment Management Firms



Source: 7/1/25 United States Department of Labor Website; 6/25/24 United States Department of Labor Website; 1/21 United States Department of Labor; 9/1/19 United States Department of Labor; 12/18 United States Department of Labor; 1/8/01 Pension & Investments (Mercer); 6/96 Institutional Investor; 6/95 EBRI Quarterly Pension Investment Report; 4/01 CFO; Tiburon Research & Analysis

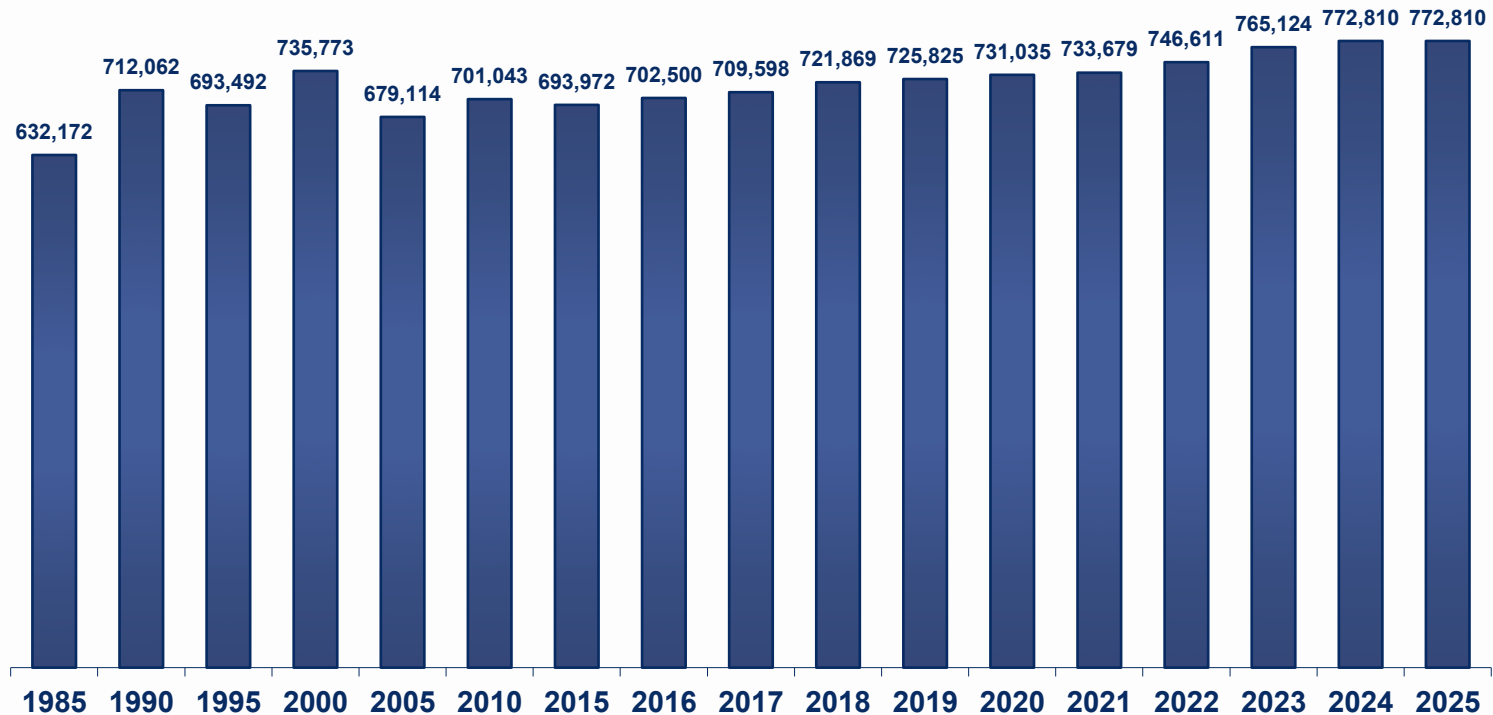


# There are 772,810 Retirement Plans Investment Management Firms Employees, Up From 632,172 in 1985

2025 is a copy of  
2024



## Retirement Plans Investment Management Firms Employees



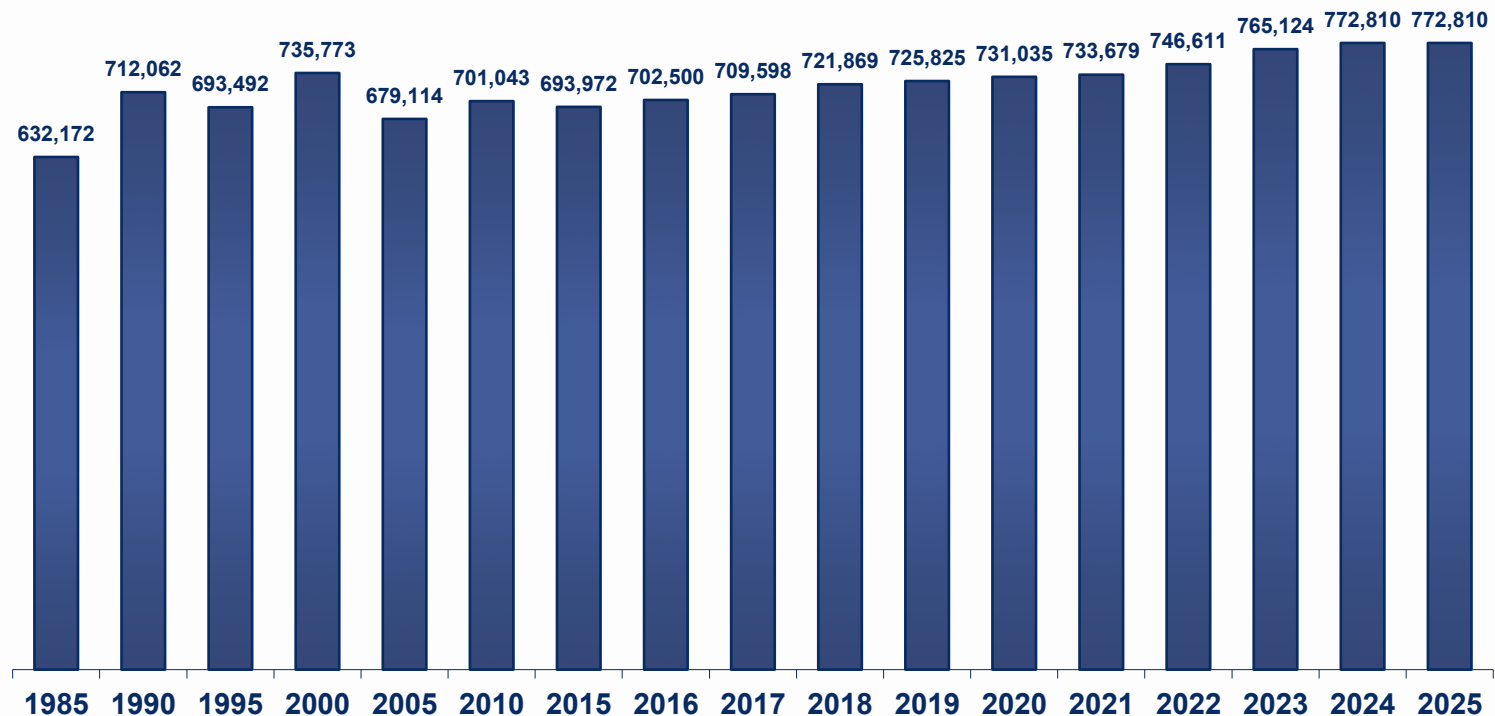
Source: 7/1/25 United States Department of Labor Website; 6/25/24 United States Department of Labor Website; 1/21 United States Department of Labor; 9/1/19 United States Department of Labor; 12/18 United States Department of Labor; 1/8/01 Pension & Investments (Mercer); 6/96 Institutional Investor; 6/95 EBRI Quarterly Pension Investment Report; 4/01 CFO; Tiburon Research & Analysis

# There are 772,810 Retirement Plans, Up From 632,172 in 1985

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## Retirement Plans

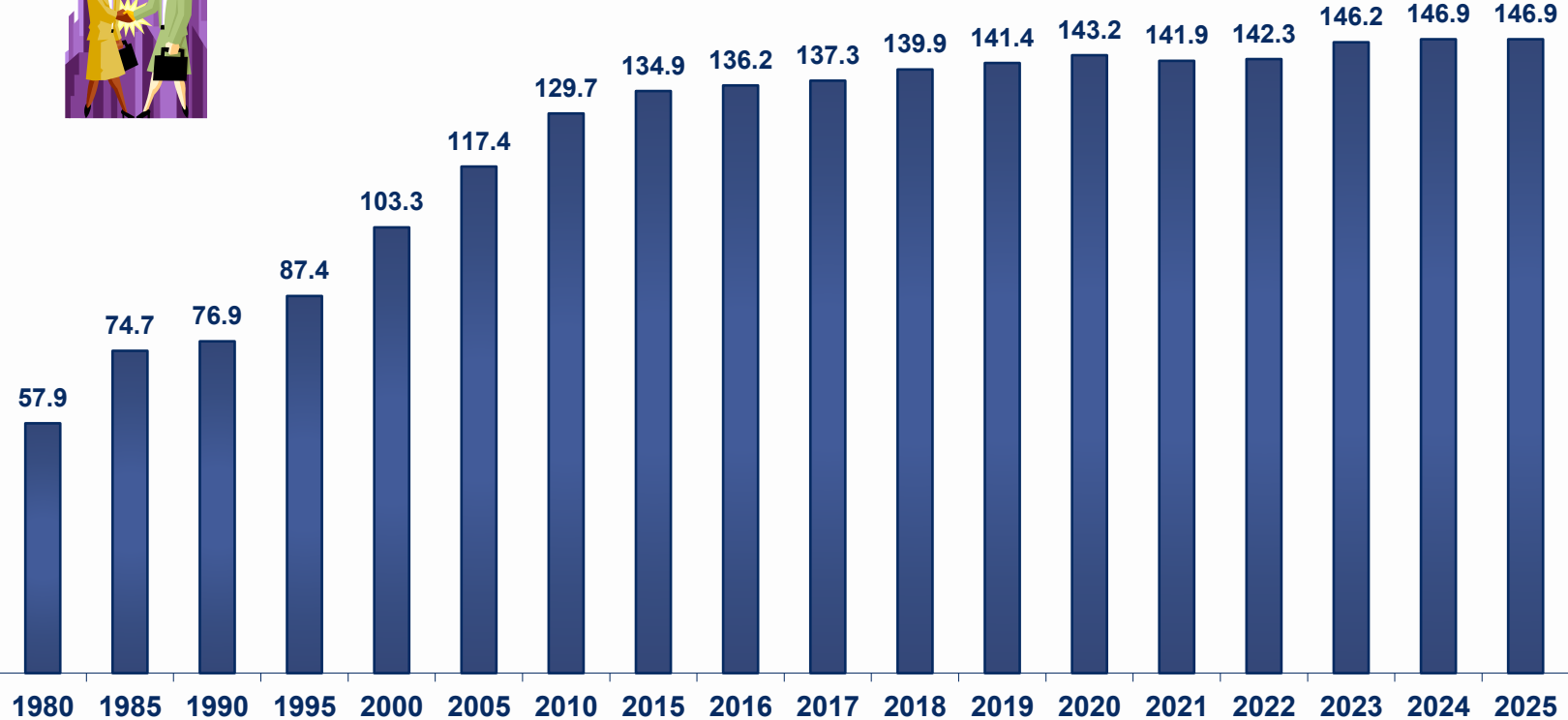


Source: 7/1/25 United States Department of Labor Website; 6/25/24 United States Department of Labor Website; 1/21 United States Department of Labor; 9/1/19 United States Department of Labor; 12/18 United States Department of Labor; 1/8/01 Pension & Investments (Mercer); 6/96 Institutional Investor; 6/95 EBRI Quarterly Pension Investment Report; 4/01 CFO; Tiburon Research & Analysis

# Retirement Plans Serve 146.9 Million Plan Participants, Up From 57.9 Million in 1980

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## Retirement Plans Plan Participants (Millions)

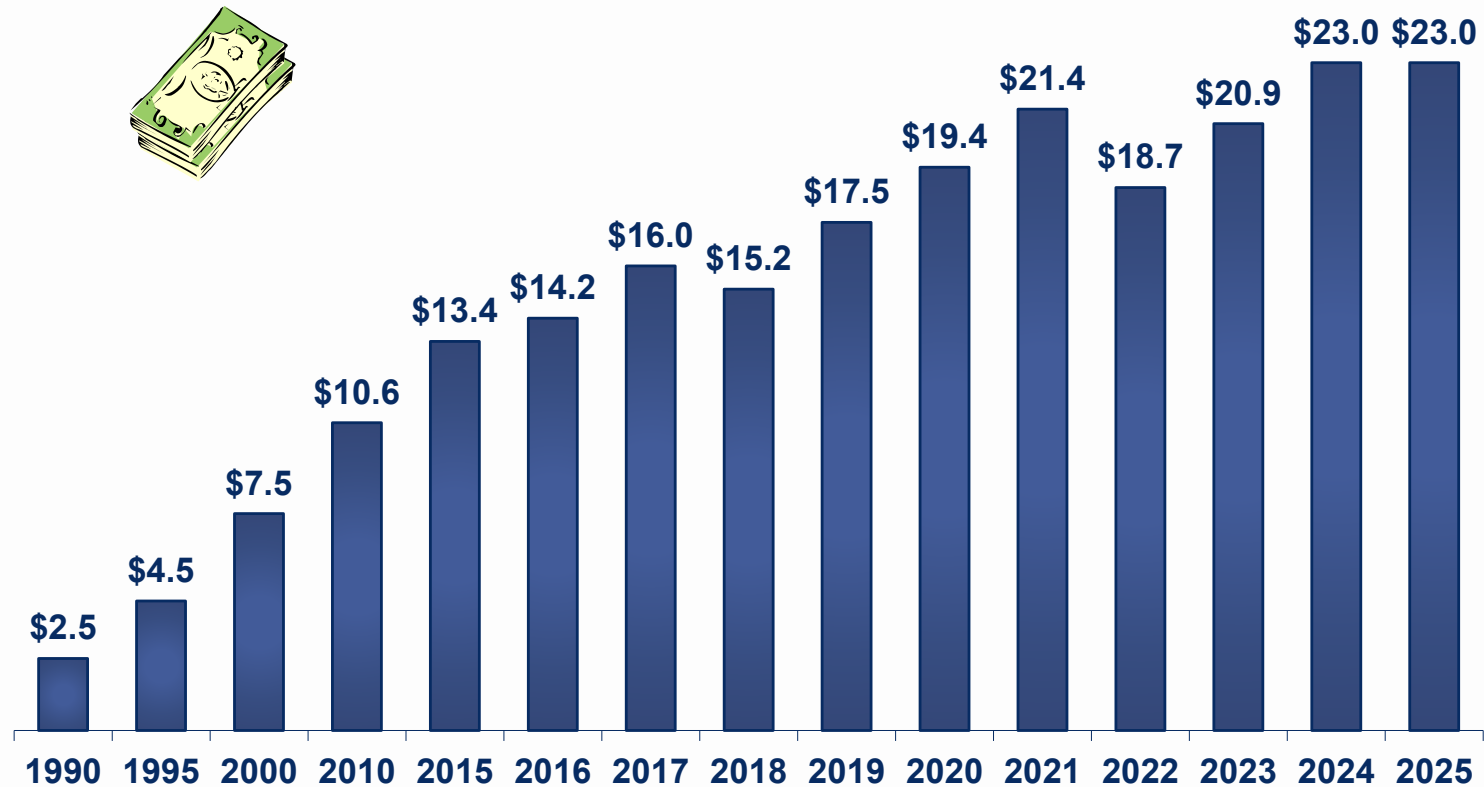


Source: 7/1/25 United States Department of Labor Website; 6/25/24 United States Department of Labor Website; 1/21 United States Department of Labor; 9/1/19 United States Department of Labor; 12/18 United States Department of Labor; 1/8/01 Pension & Investments (Mercer); 6/96 Institutional Investor; 6/95 EBRI Quarterly Pension Investment Report; 4/01 CFO; Tiburon Research & Analysis

# Retirement Plans Have Gathered \$23.0 Trillion Assets Under Management, Up From \$2.5 Trillion in 1990

2025 is a copy of  
2024

## Retirement Plans Assets Under Management (\$ Trillions)

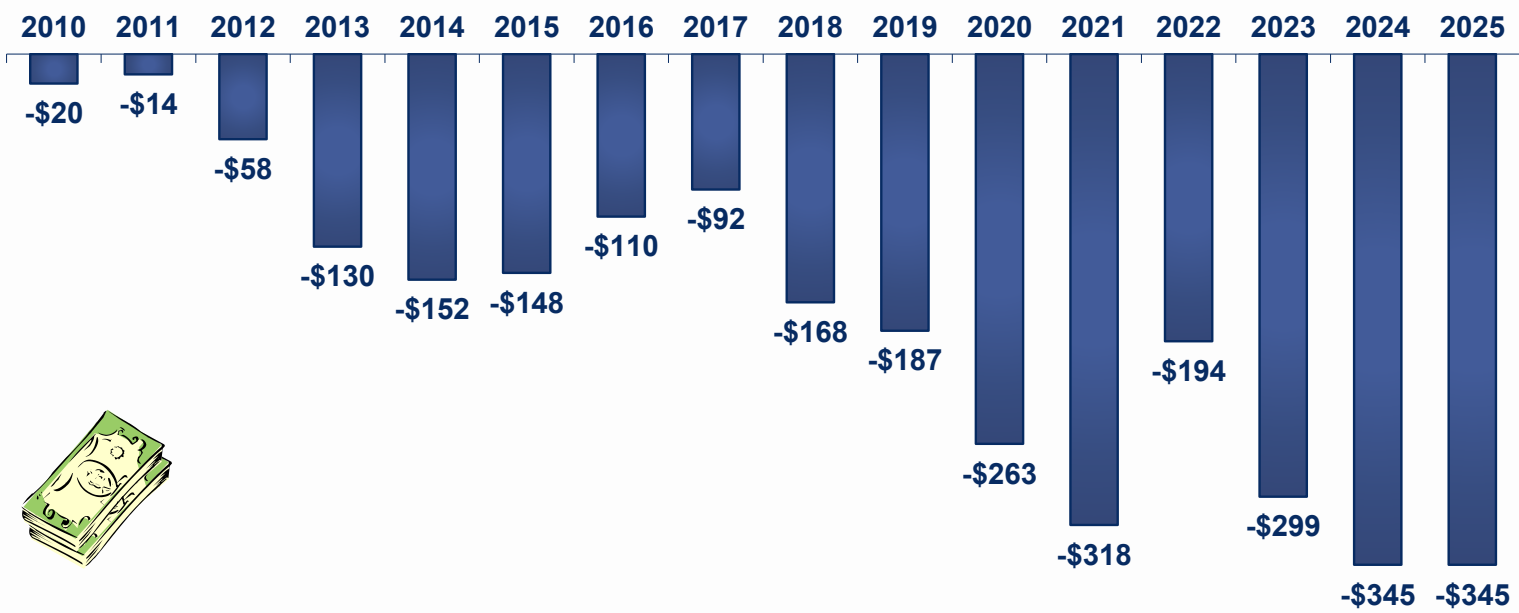


Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; 3/11/21 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

# Retirement Plans Gather **-\$345 Billion Net Flows**, Down From **-\$20 Billion in 2010**

2025 is a copy of 2024

## Retirement Plans Net Flows (\$ Billions)

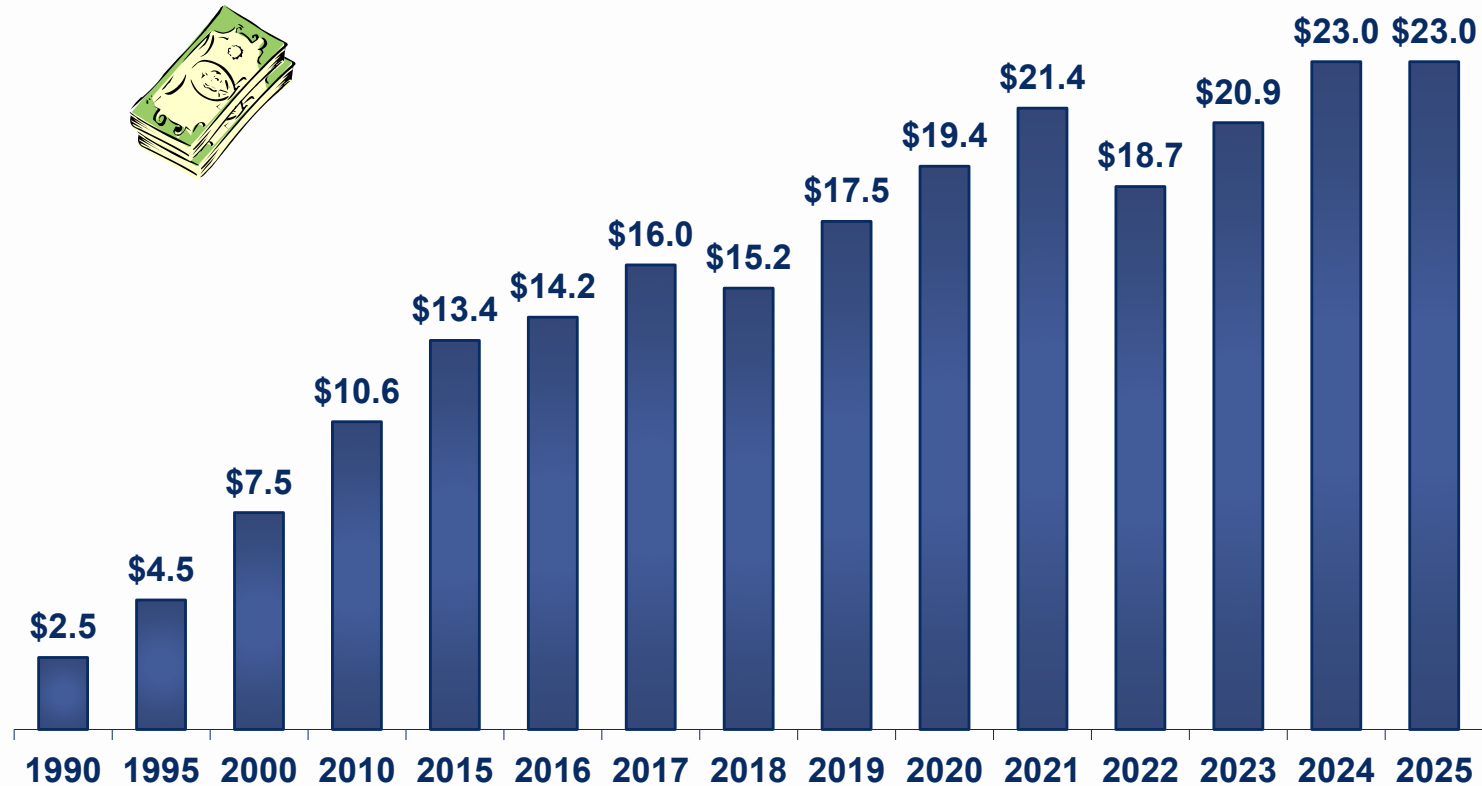


Source: 6/18/25 Investment Company Institute (ICI) Report; 4/16/25 Pensions & Investments Website; 6/25/24 United States Department of Labor Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

# Retirement Plans Have Gathered \$23.0 Trillion Revenues, Up From \$2.5 Trillion in 1990

2025 is a copy of  
2024

## Retirement Plans Revenues (\$ Trillions)

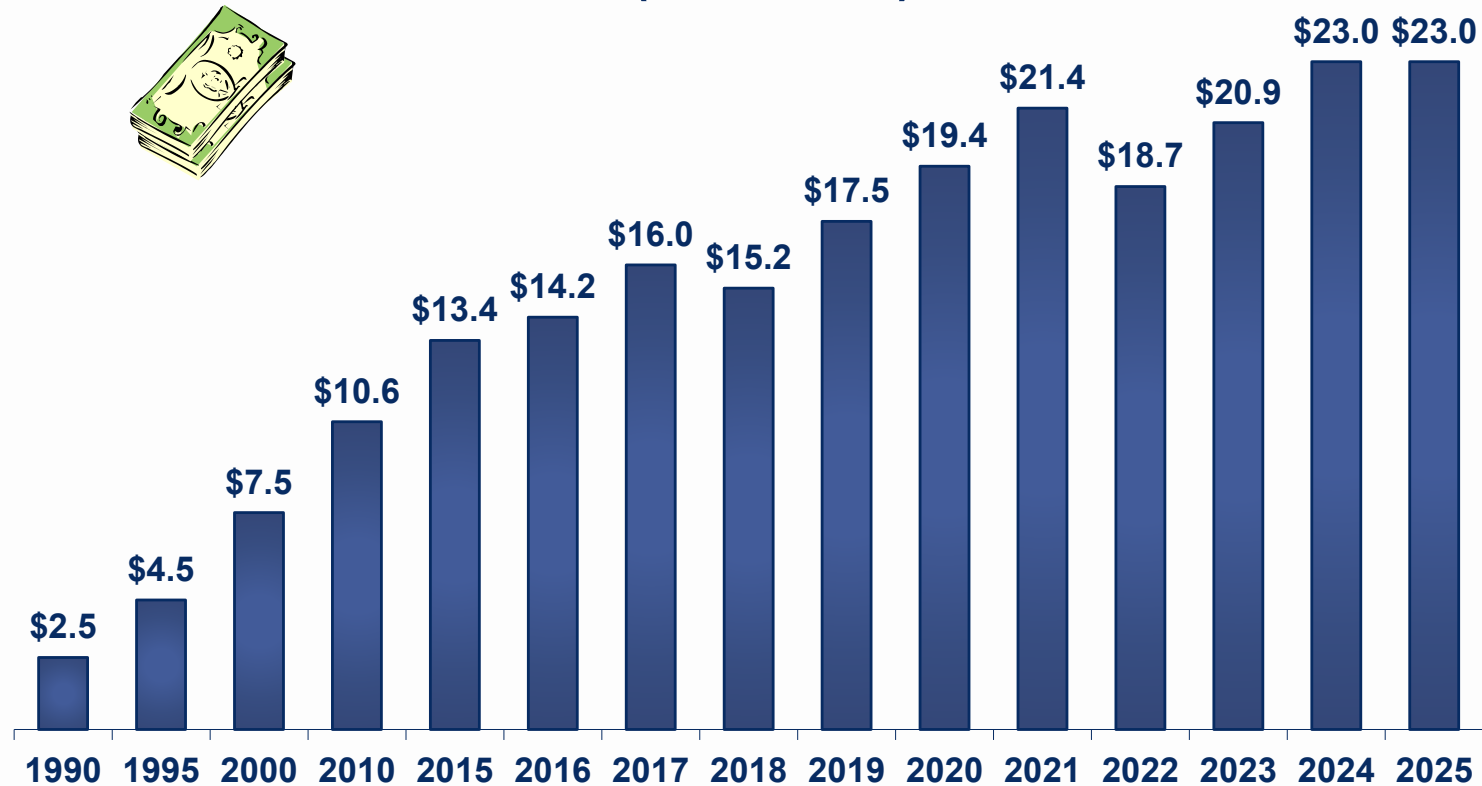


Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; 3/11/21 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

# Retirement Plans Have Gathered \$23.0 Trillion Earning Before Interest, Taxes, Depreciation, & Amortization (EBITDA), Up From \$2.5 Trillion in 1990

## Retirement Plans Earning Before Interest, Taxes, Depreciation, & Amortization (EBITDA) (\$ Trillions)

2025 is a copy of  
2024

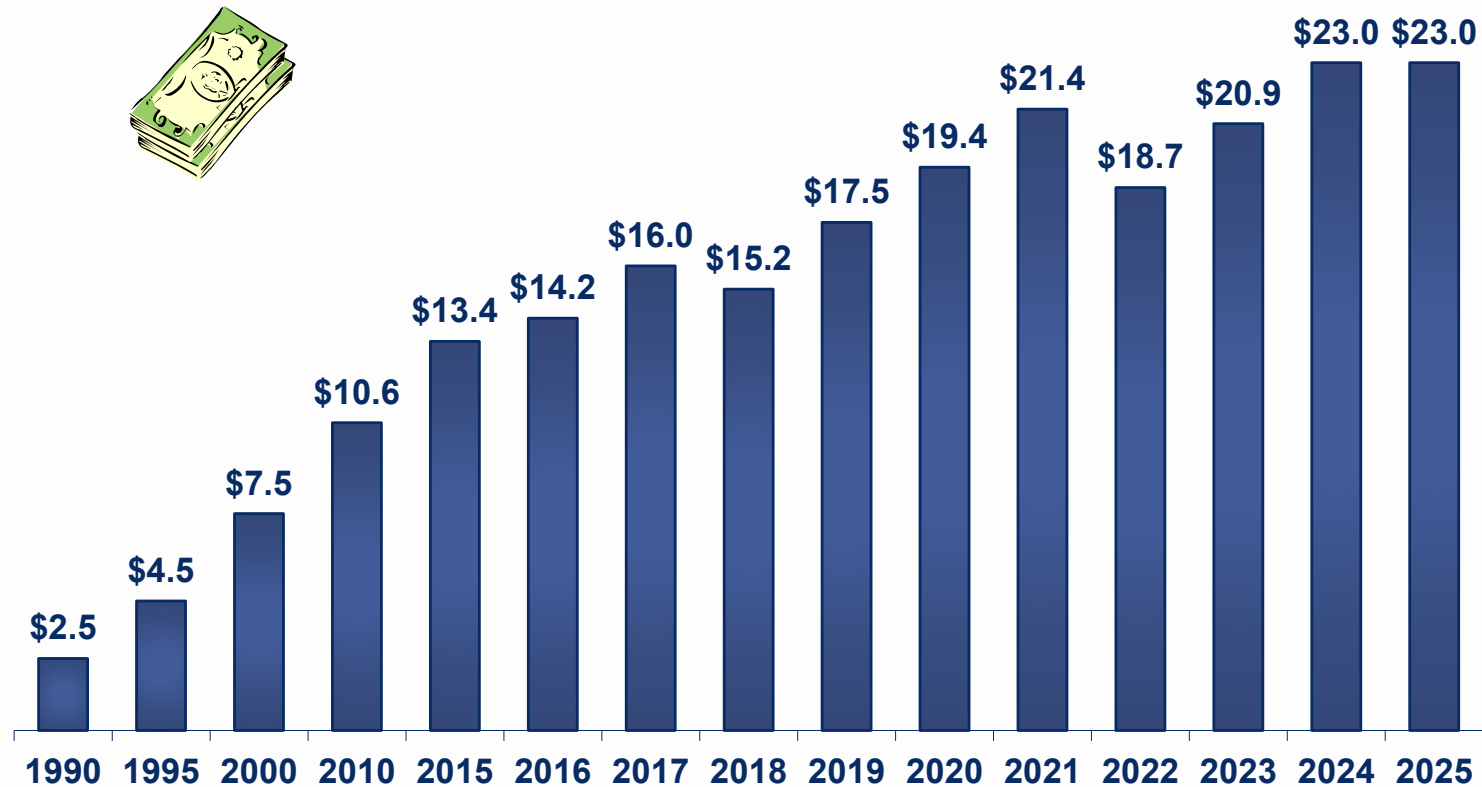


Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; 3/11/21 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

# Retirement Plans Have Gathered \$23.0 Trillion Net Profits, Up From \$2.5 Trillion in 1990

2025 is a copy of  
2024

## Retirement Plans Net Profits (\$ Trillions)



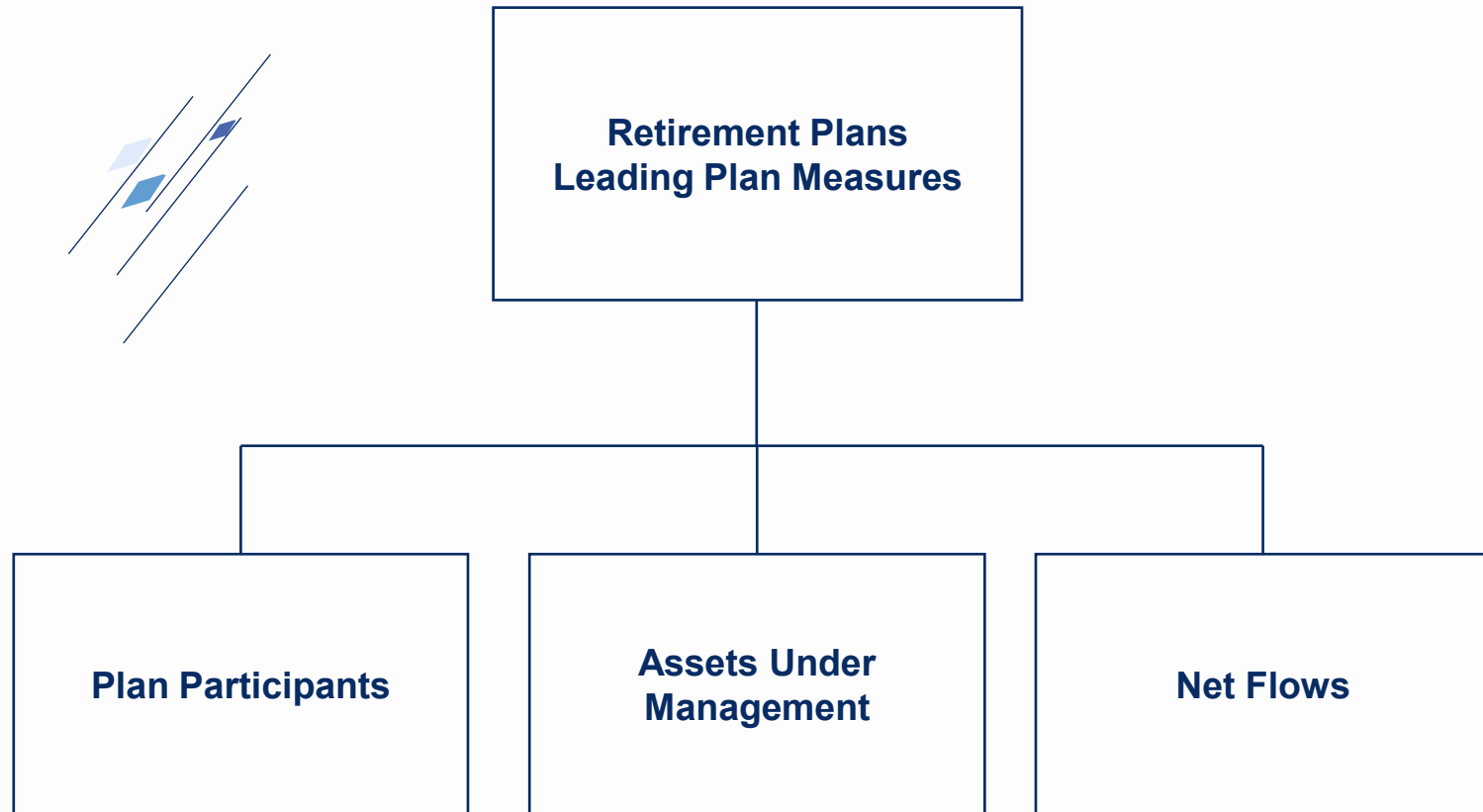
Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; 3/11/21 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis



# ***Retirement Plans Leaders can Specifically be Ranked by their Number of Plan Participants, Assets Under Management, & Net Flows***

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## **Retirement Plans Leading Plan Measures**

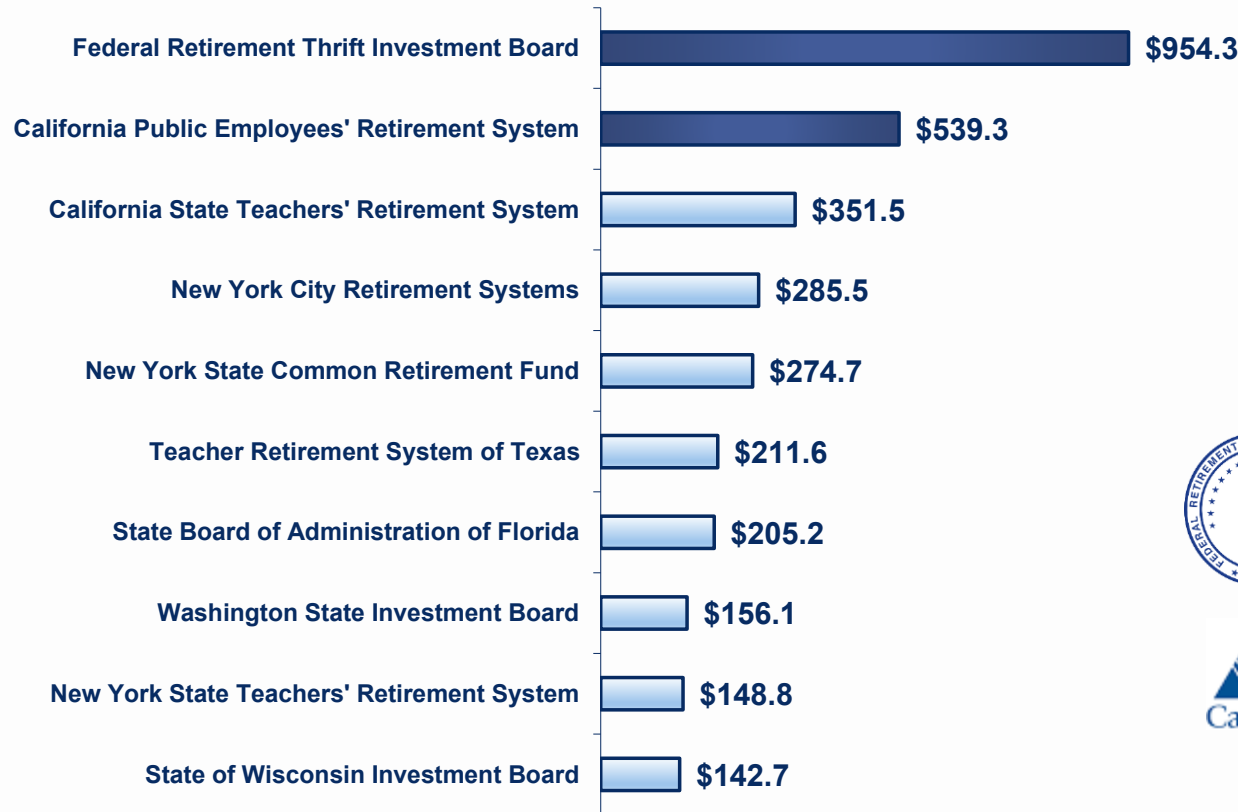


# Retirement Plans By Plan Participants



Source: 7/1/25 Pensions & Investments Website; 6/26/24 Pensions & Investments Website; 1/4/23 Pensions & Investments Website; 7/21/21 Pensions & Investments Website; 2/8/16 The Wall Street Journal (National Philanthropic Trust); 4/2/13 Pensions & Investments; Tiburon Research & Analysis

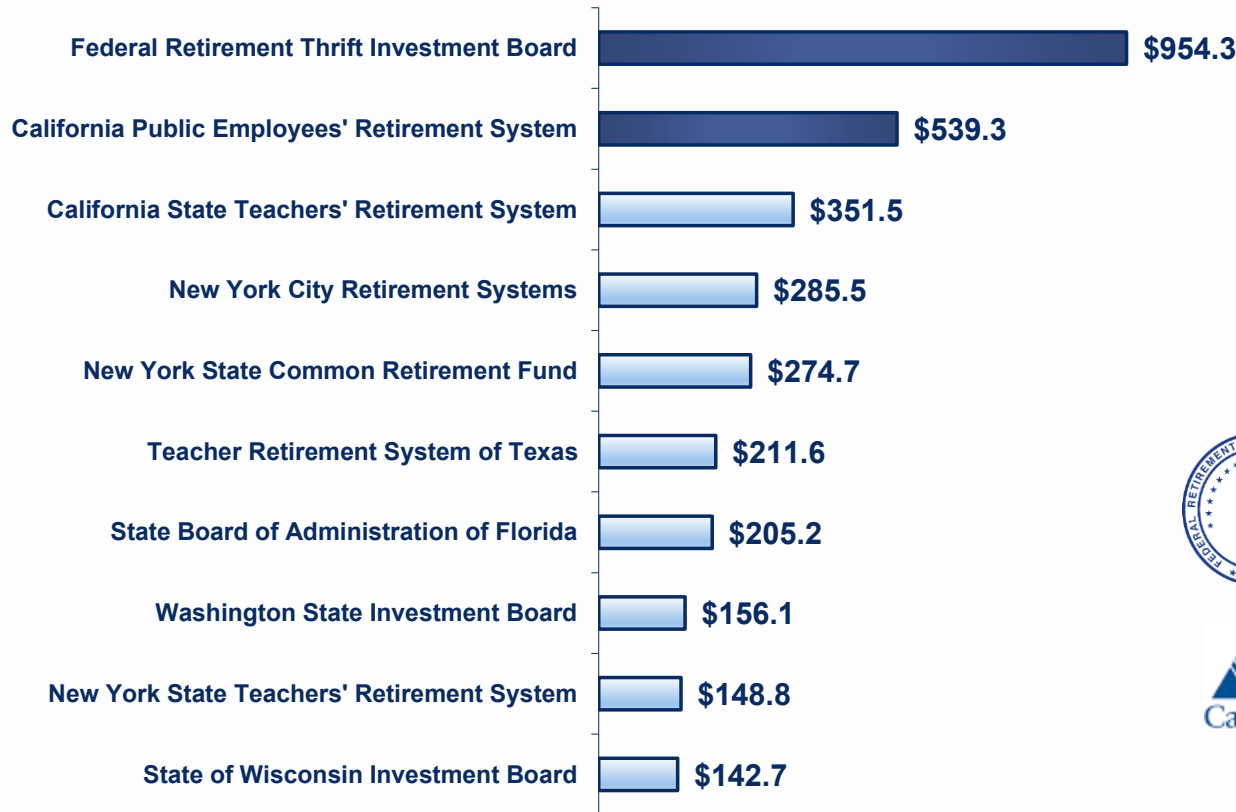
## **Retirement Plans By Assets Under Management (\$ Billions)**



Source: 7/1/25 Pensions & Investments Website; 6/26/24 Pensions & Investments Website; 1/4/23 Pensions & Investments Website; 7/21/21 Pensions & Investments Website; 2/8/16 The Wall Street Journal (National Philanthropic Trust); 4/2/13 Pensions & Investments; Tiburon Research & Analysis

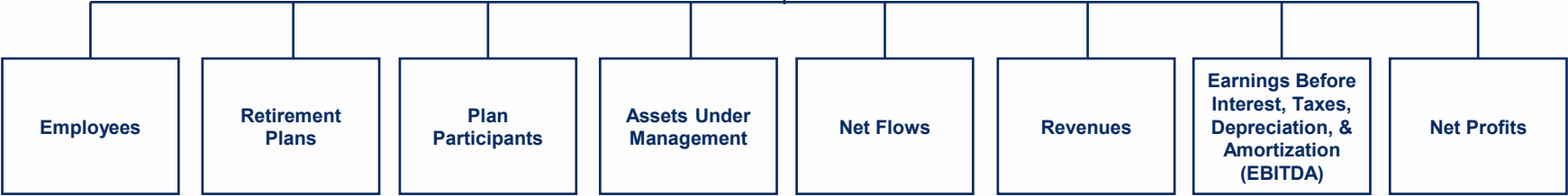
# ***The Federal Retirement Thrift & California Public Employees' Retirement System are the Leading Retirement Plans in Terms of Net Flows with \$954.3 & \$539.3 Billion Respectively***

## **Retirement Plans By Net Flows (\$ Billions)**



Source: 7/1/25 Pensions & Investments Website; 6/26/24 Pensions & Investments Website; 1/4/23 Pensions & Investments Website; 7/21/21 Pensions & Investments Website; 2/8/16 The Wall Street Journal (National Philanthropic Trust); 4/2/13 Pensions & Investments; Tiburon Research & Analysis

**Retirement Plans  
Investment Management Firms  
Leading Firm Measures**



Source: Tiburon Research & Analysis

# **XXXX is the Leading Investment Management Firms by Number of Employees**

## **Investment Management Firms By Employees**

Needs data

Addition of  
Underlying  
Chapters' Data

Company #1  
Company #2  
Company #3  
Company #4  
Company #5  
Company #6  
Company #7  
Company #8  
Company #9  
Company #10



# ***XXXX is the Leading Investment Management Firms by Number of Institutional Clients***

---

## **Investment Management Firms By Institutional Clients**

Needs data

Addition of  
Underlying  
Chapters' Data

Company #1  
Company #2  
Company #3  
Company #4  
Company #5  
Company #6  
Company #7  
Company #8  
Company #9  
Company #10



# **XXXX is the Leading Investment Management Firms by Number of Participants (Clients)**

## **Investment Management Firms By Participants (Clients)**

Needs data

Addition of  
Underlying  
Chapters' Data

Company #1  
Company #2  
Company #3  
Company #4  
Company #5  
Company #6  
Company #7  
Company #8  
Company #9  
Company #10





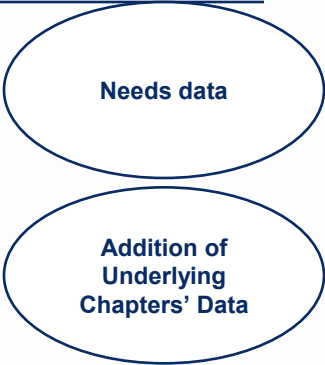
# **XXX is the Leading Investment Management Firms with the Highest Assets Under Management & Administration with \$XXX Trillion**

## **Investment Management Firms Assets Under Management & Administration (\$ Trillions)**



Source: 7/5/23 Pensions & Investments Website; 1/10/22 Pensions & Investments Website; 11/2/21 The Charles Schwab Corporation Presentation (Craig); 7/21/21 Pensions & Investments Website; 7/21/21 Empower Retirement Press Release; 7/21/21 ThinkAdvisor; 5/30/16 Pensions & Investments; 3/3/14 Pensions & Investments; Tiburon Research & Analysis

# XXXX is the Leading Workplace Benefits Firm by Revenues

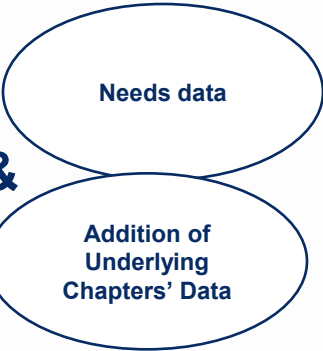


Source: Tiburon Research & Analysis

***XXXX is the Leading Workplace Benefits Firm by Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)***

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**Investment Management Firms  
By Earnings Before Interest, Taxes, Depreciation, &  
Amortization (EBITDA)  
(\$ Billions)**



# XXXX is the Leading Workplace Benefits Firm by Net Profits



Needs data

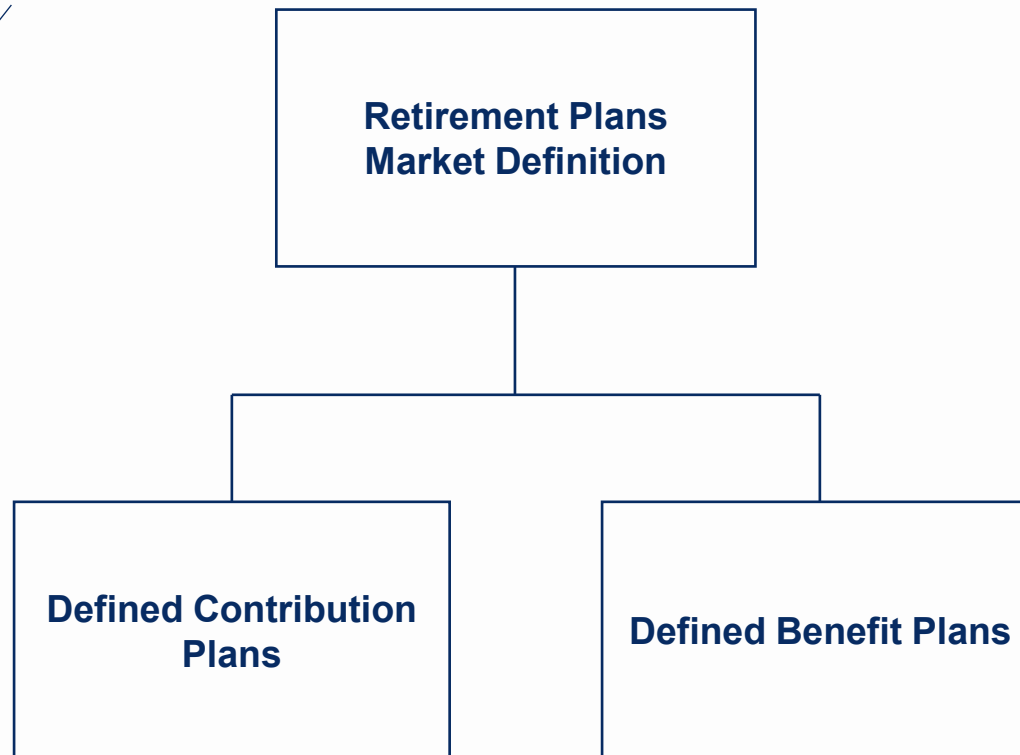
Addition of  
Underlying  
Chapters' Data



# ***Retirement Plans can Specifically be Defined to Include Defined Contribution Plans & Defined Benefit Plans***

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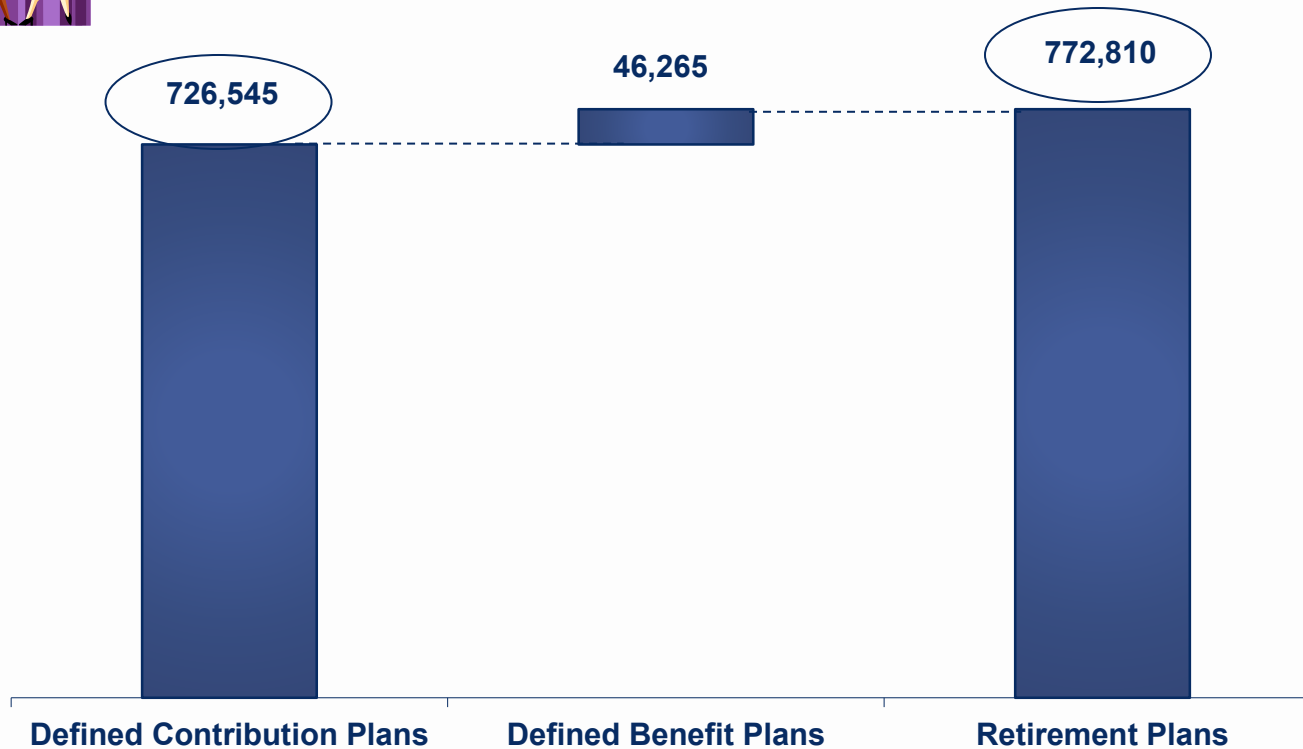
## **Retirement Plans Market Definition**



# **There are 772,810 Retirement Plans, Including 726,545 Defined Contribution Plans**



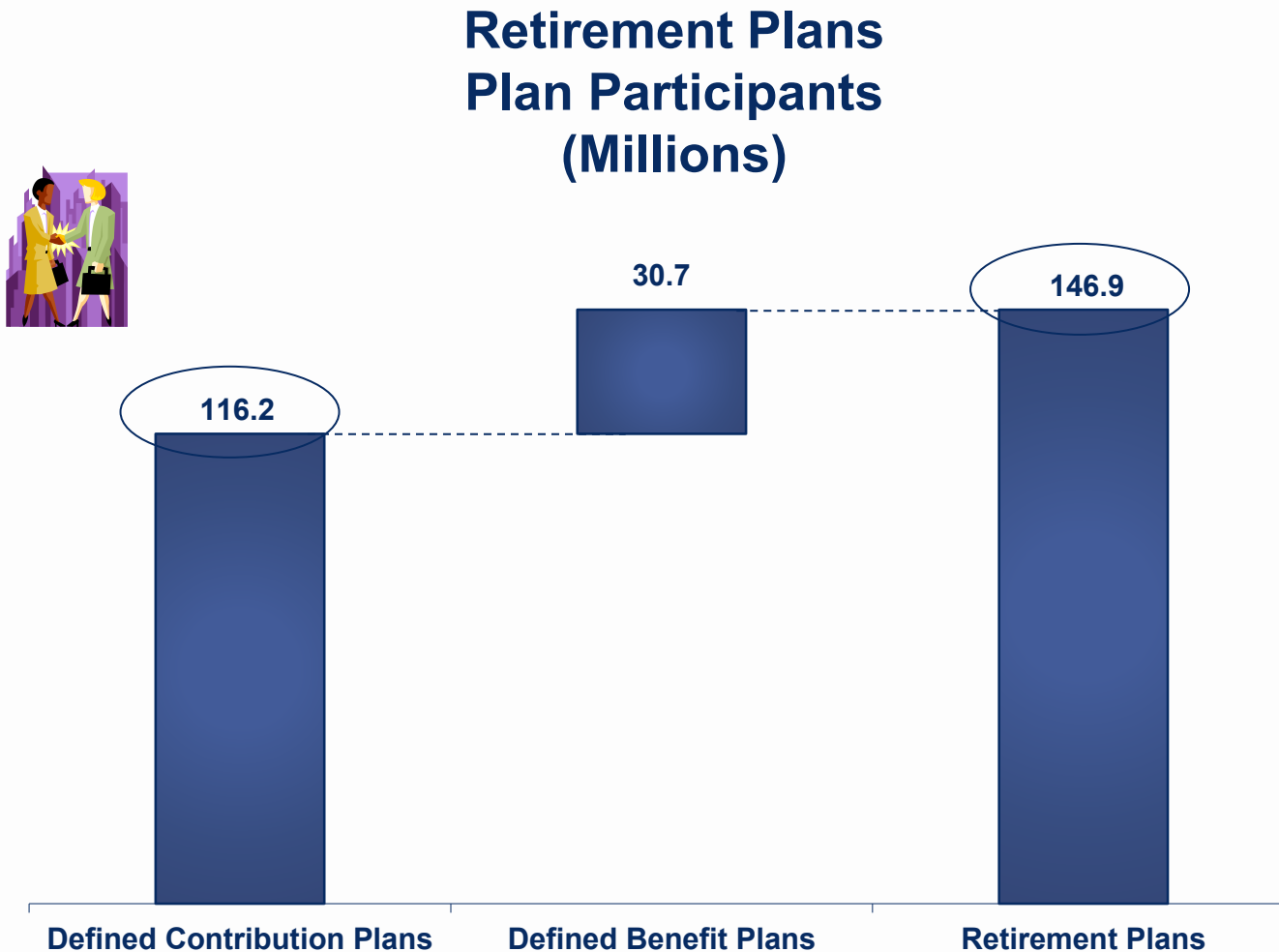
## **Retirement Plans**



Source: 7/1/25 United States Department of Labor Website; 6/25/24 United States Department of Labor Website; 1/21 United States Department of Labor; 9/1/19 United States Department of Labor; 12/18 United States Department of Labor; 1/8/01 Pension & Investments (Mercer); 6/96 Institutional Investor; 6/95 EBRI Quarterly Pension Investment Report; 4/01 CFO; Tiburon Research & Analysis

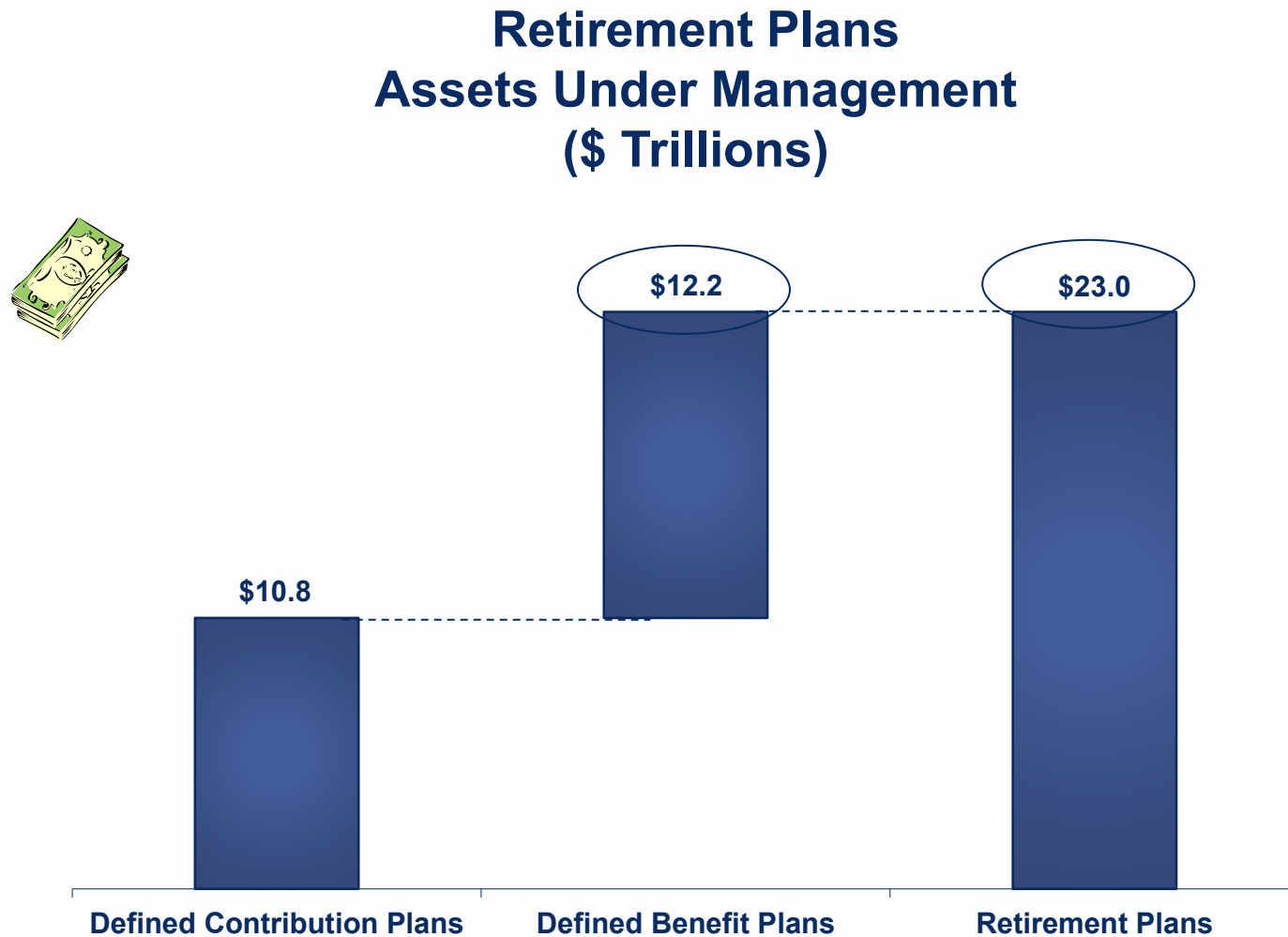
# ***Retirement Plans Serve 146.9 Million Plan Participants, Including 116.2 Million in Defined Contribution Plans***

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Source: 7/1/25 United States Department of Labor Website; 6/25/24 United States Department of Labor Website; 1/21 United States Department of Labor; 9/1/19 United States Department of Labor; 12/18 United States Department of Labor; 1/8/01 Pension & Investments (Mercer); 6/96 Institutional Investor; 6/95 EBRI Quarterly Pension Investment Report; 4/01 CFO; Tiburon Research & Analysis

# **Retirement Plans Have \$23.0 Trillion Assets Under Management, Including \$12.2 Trillion in Defined Benefit Plans**

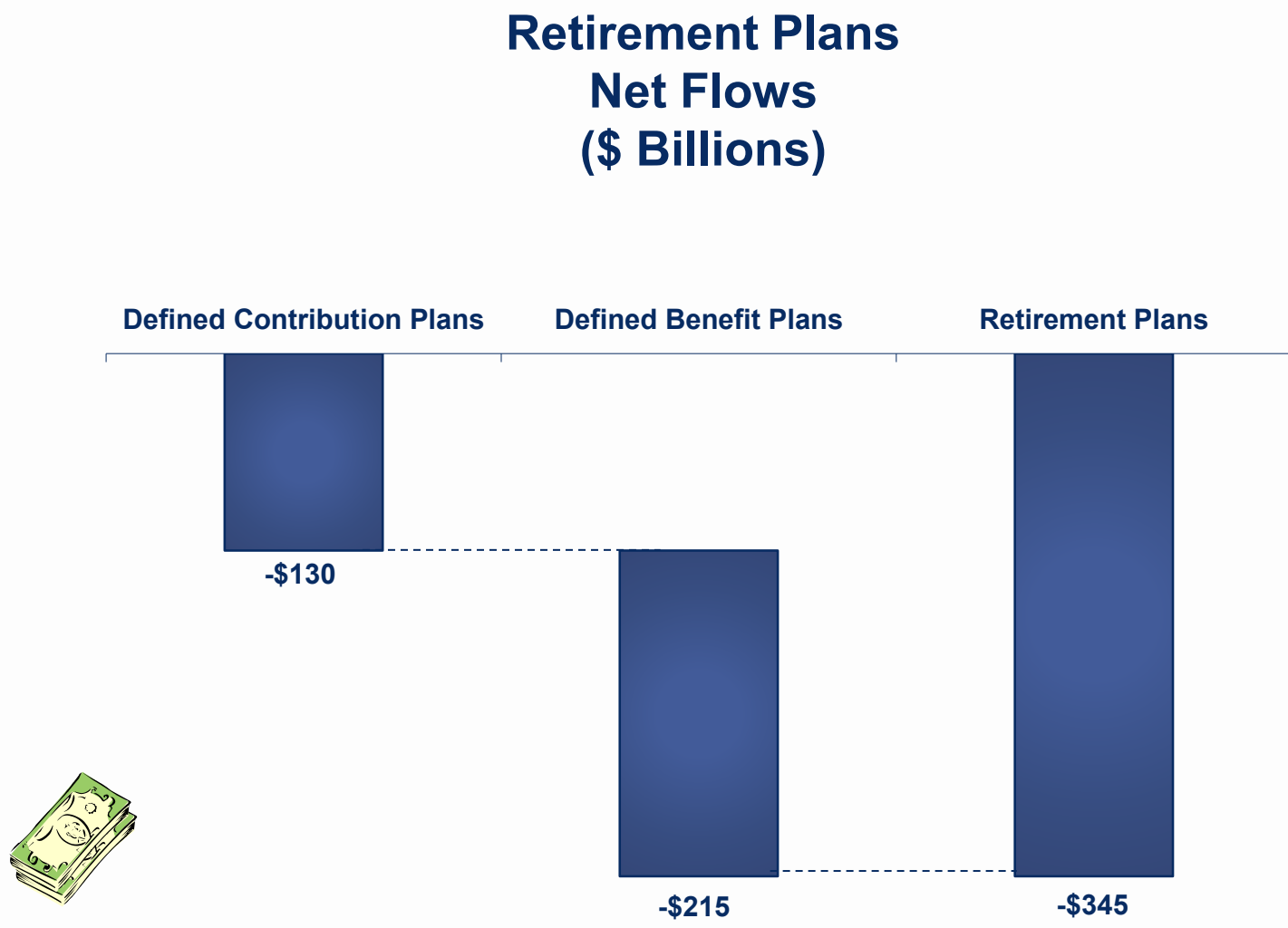


Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; 3/11/21 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis



***Retirement Plans Gather -\$345 Billion Net Flows, Including -\$215 Billion in Defined Benefit Plans***

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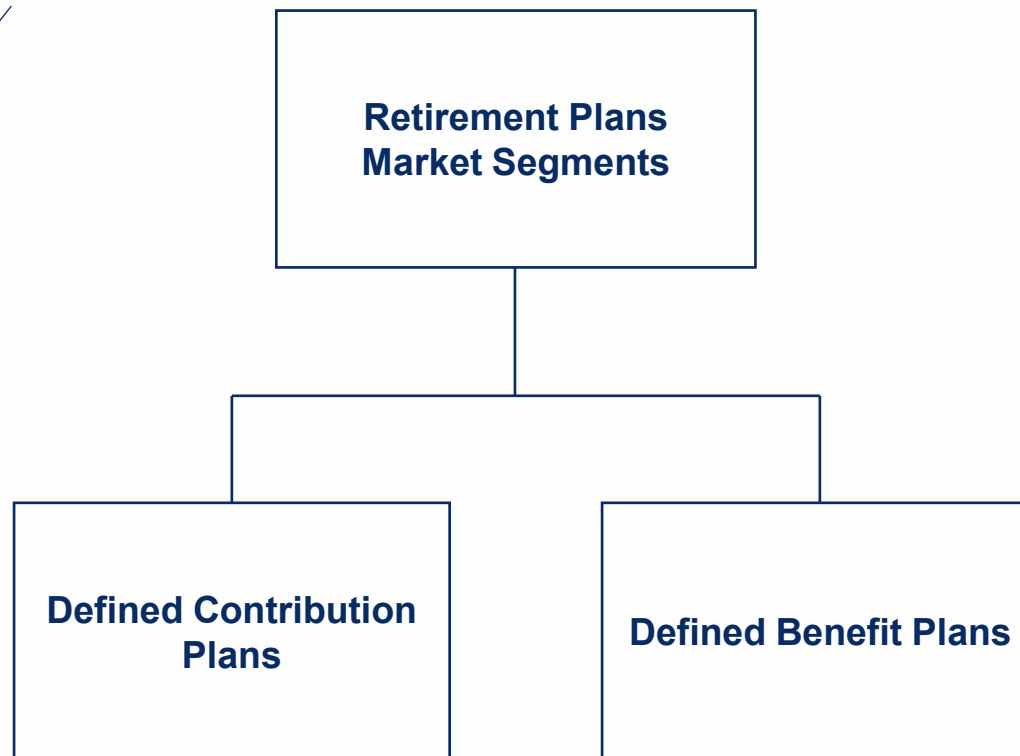


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# ***Retirement Plans can Specifically be Segmented to Include Defined Contribution Plans & Defined Benefit Plans***

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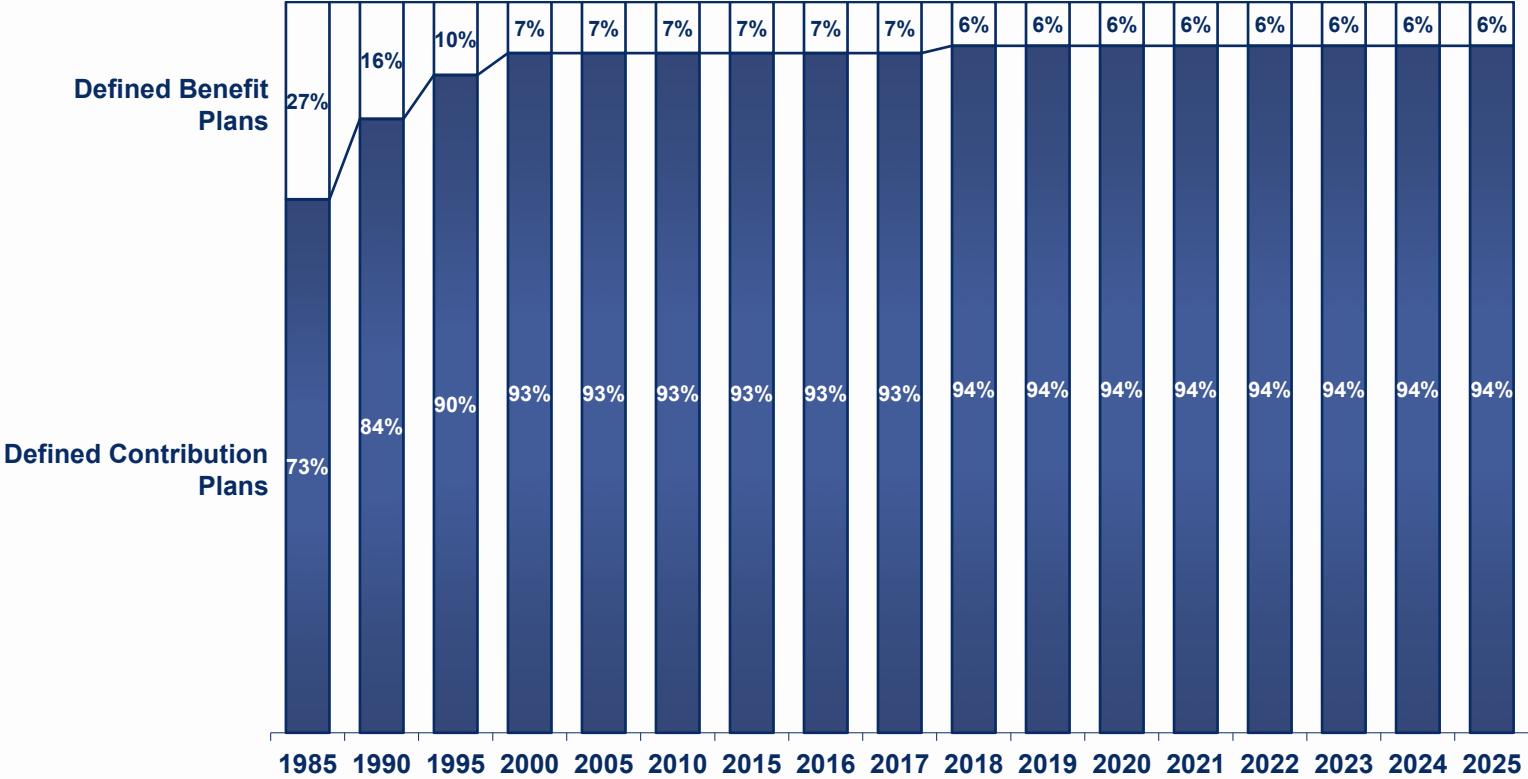
## **Retirement Plans Market Segments**



# Retirement Plans are Now Almost All Defined Contribution Plans, Up From 73% in 1985

2025 is a copy of 2024

## Retirement Plans By Plan Type

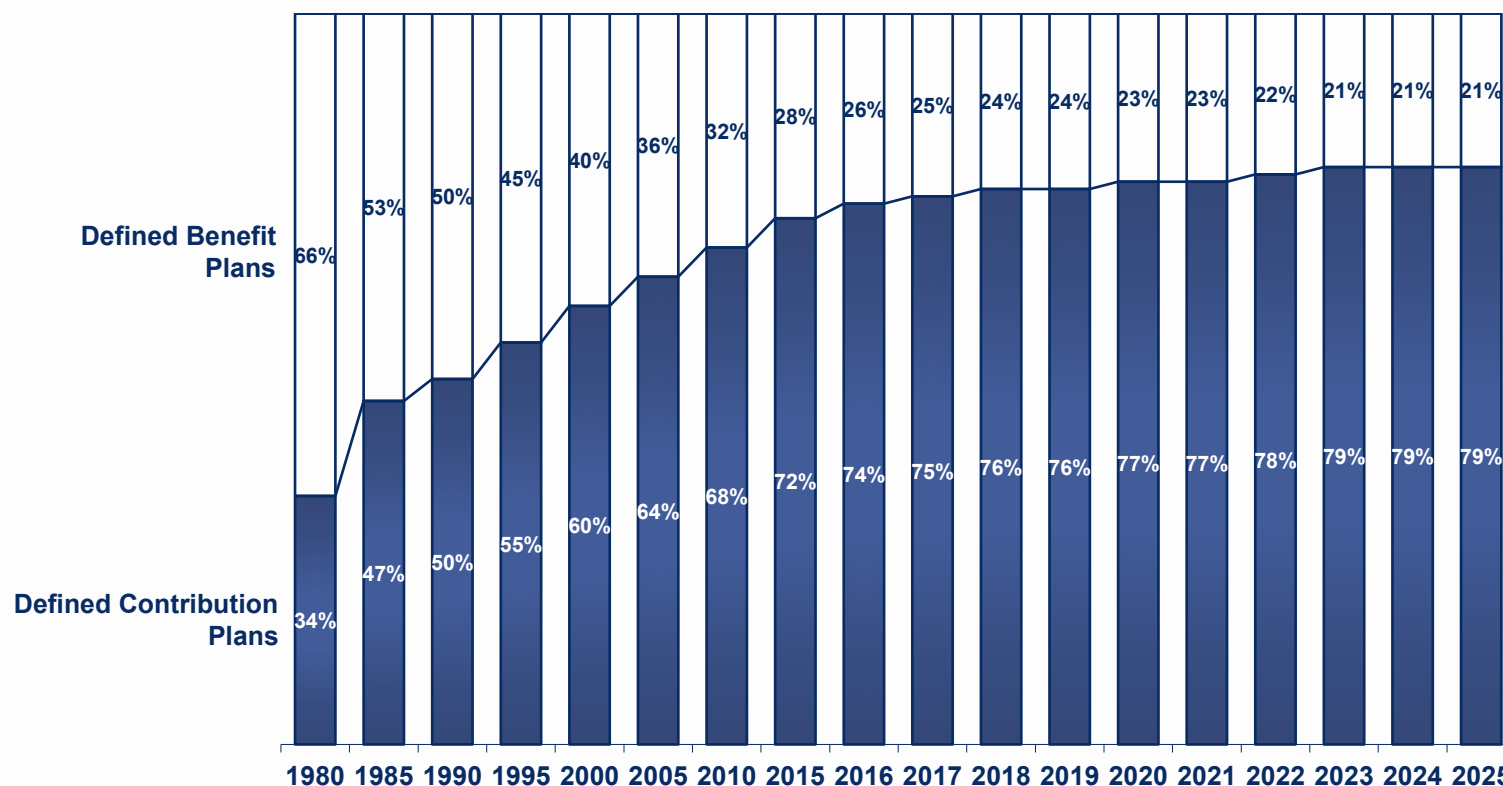


Source: 7/1/25 United States Department of Labor Website; 6/25/24 United States Department of Labor Website; 1/21 United States Department of Labor; 9/1/19 United States Department of Labor; 12/18 United States Department of Labor; 1/8/01 Pension & Investments (Mercer); 6/96 Institutional Investor; 6/95 EBRI Quarterly Pension Investment Report; 4/01 CFO; Tiburon Research & Analysis

# Retirement Plans Plan Participants are Now Over Three-Quarters in Defined Contribution Plans, Up From One-Third in 1980

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2024

## Retirement Plans Plan Participants By Plan Type

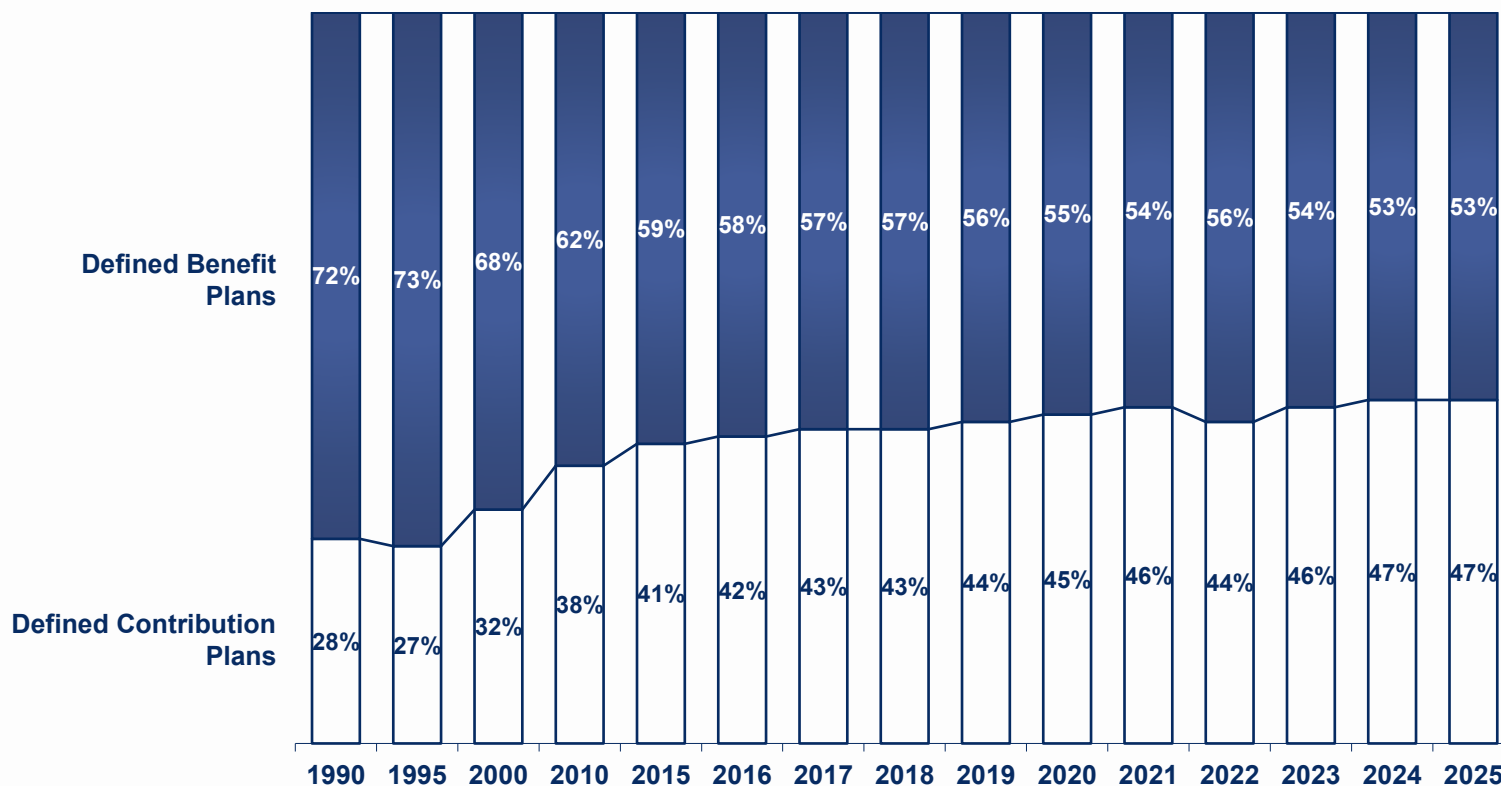


Source: 7/1/25 United States Department of Labor Website; 6/25/24 United States Department of Labor Website; 1/21 United States Department of Labor; 9/1/19 United States Department of Labor; 12/18 United States Department of Labor; 1/8/01 Pension & Investments (Mercer); 6/96 Institutional Investor; 6/95 EBRI Quarterly Pension Investment Report; 4/01 CFO; Tiburon Research & Analysis

# Retirement Plans Assets Under Management are Over Half in Defined Benefit Plans Down From 72% in 1990, with Defined Contribution Plans Taking Share

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2024

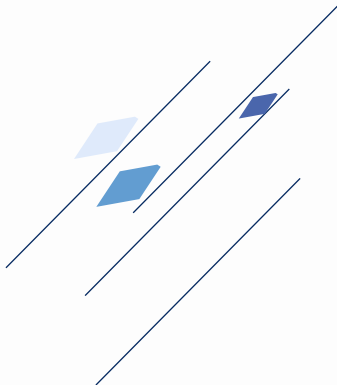
## Retirement Plans Assets Under Management By Plan Type



Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; 3/11/21 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

# ***The First Retirement Plan Market Segment is the Defined Contribution Plans Market***

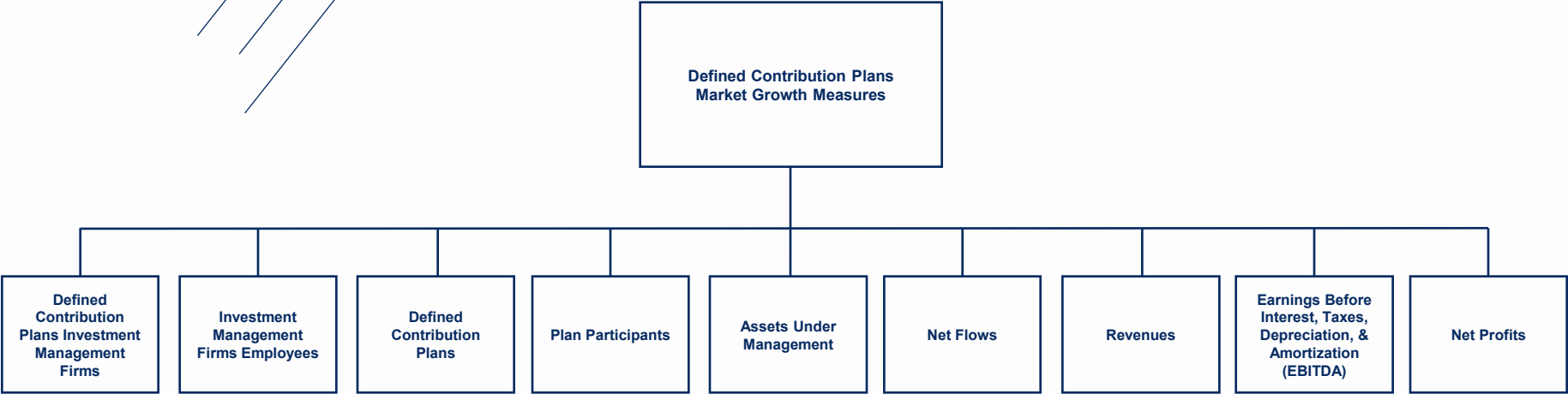
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## **Comments**

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# Defined Contribution Plans Market Growth Measures



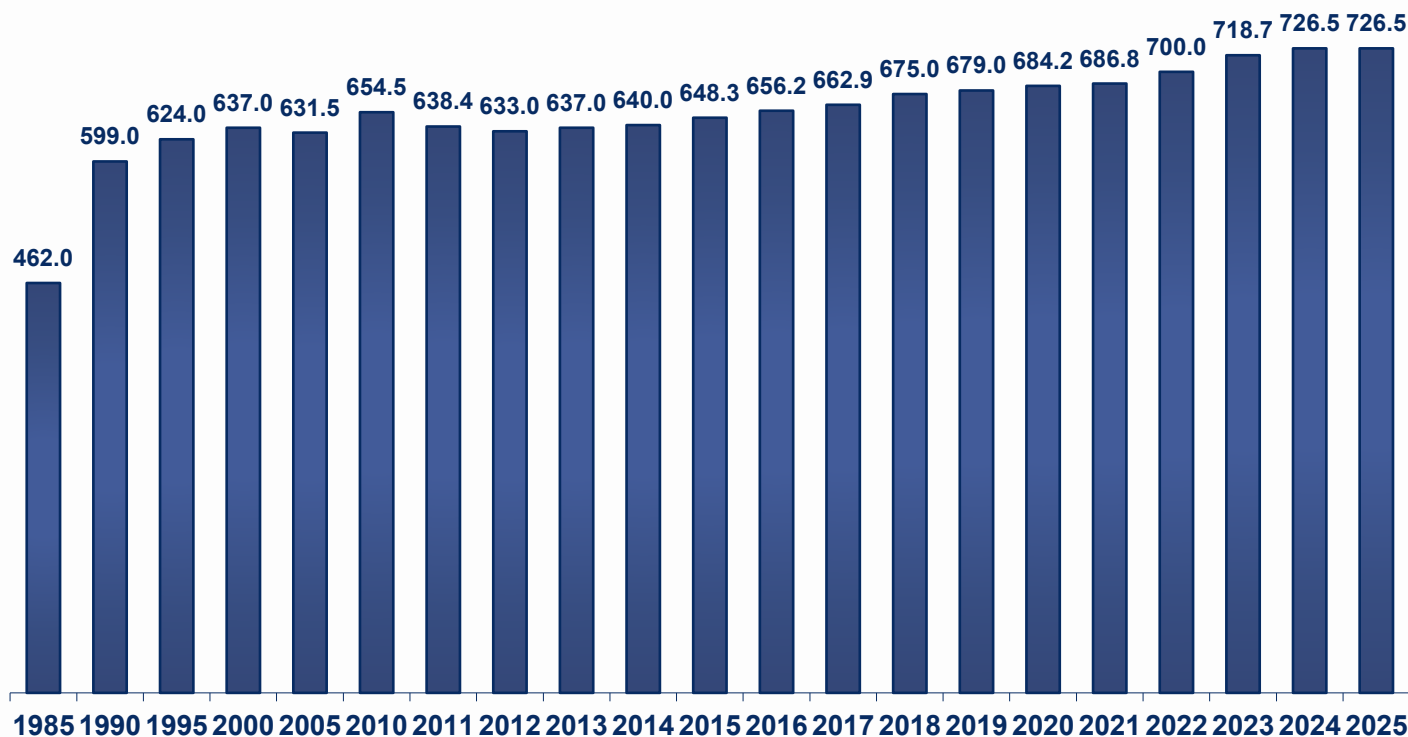
Source: Tiburon Research & Analysis

# There are 726,545 Defined Contribution Plans, Up From 462,000 in 1985

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2024



## Defined Contribution Plans (Thousands)



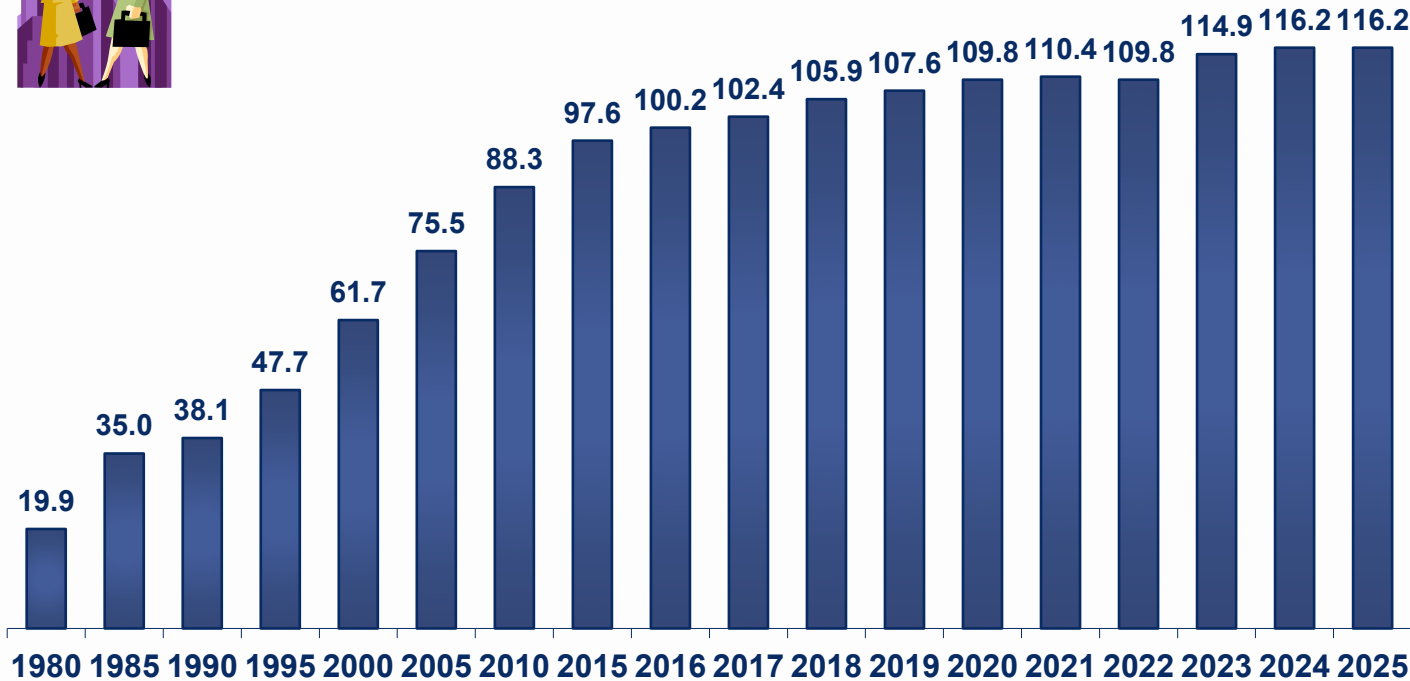
Source: 7/1/25 United States Department of Labor Website; 6/25/24 United States Department of Labor Website; 1/21 United States Department of Labor; 9/1/19 United States Department of Labor; 12/18 United States Department of Labor; 1/8/01 Pension & Investments (Mercer); 6/96 Institutional Investor; 6/95 EBRI Quarterly Pension Investment Report; 4/01 CFO; Tiburon Research & Analysis



# Defined Contribution Plans Have Plan 116.2 Million Participants, Up From 19.9 Million in 1980

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2024

## Defined Contribution Plans Plan Participants (Millions)

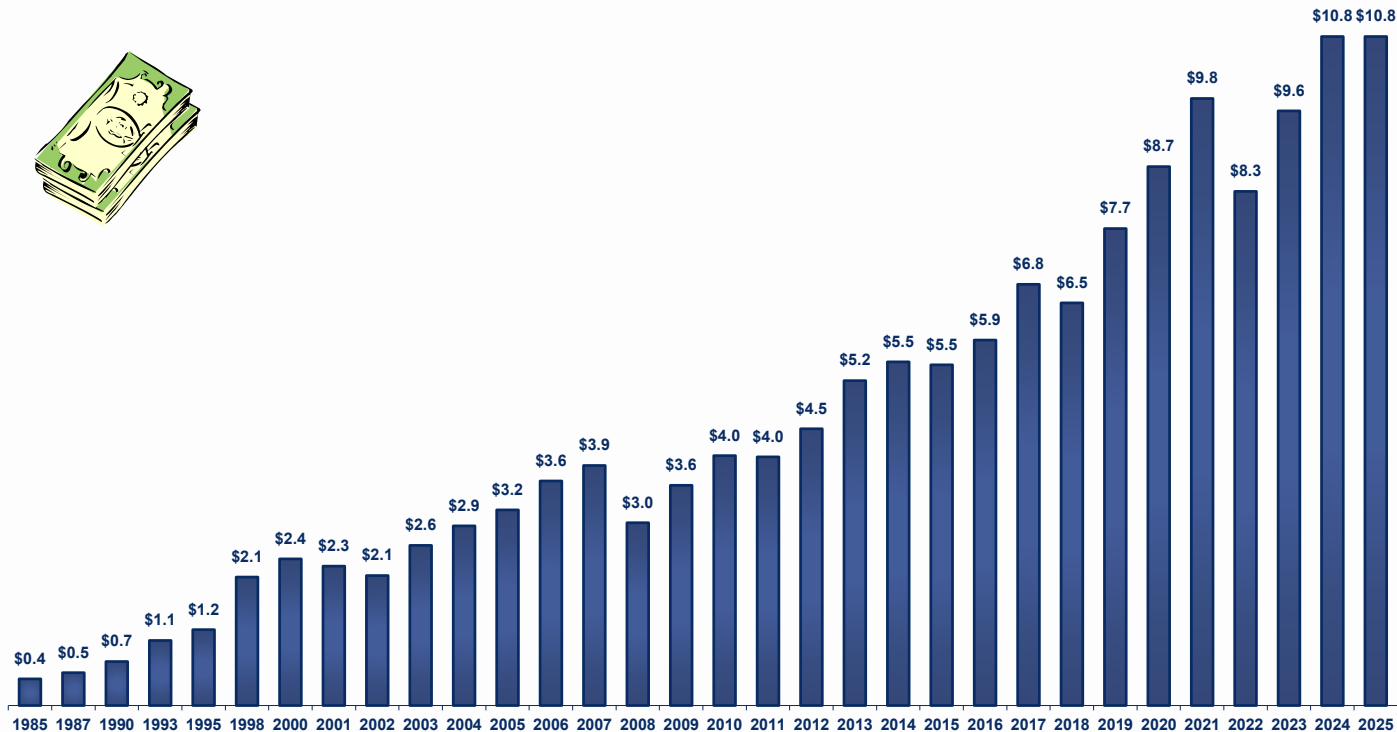


Source: 7/1/25 United States Department of Labor Website; 6/25/24 United States Department of Labor Website; 1/21 United States Department of Labor; Tiburon Research & Analysis

# Defined Contribution Plans Have \$10.8 Trillion Assets, Up From \$0.4 Trillion in 1985

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2024

## Defined Contribution Plans Assets Under Management (\$ Trillions)

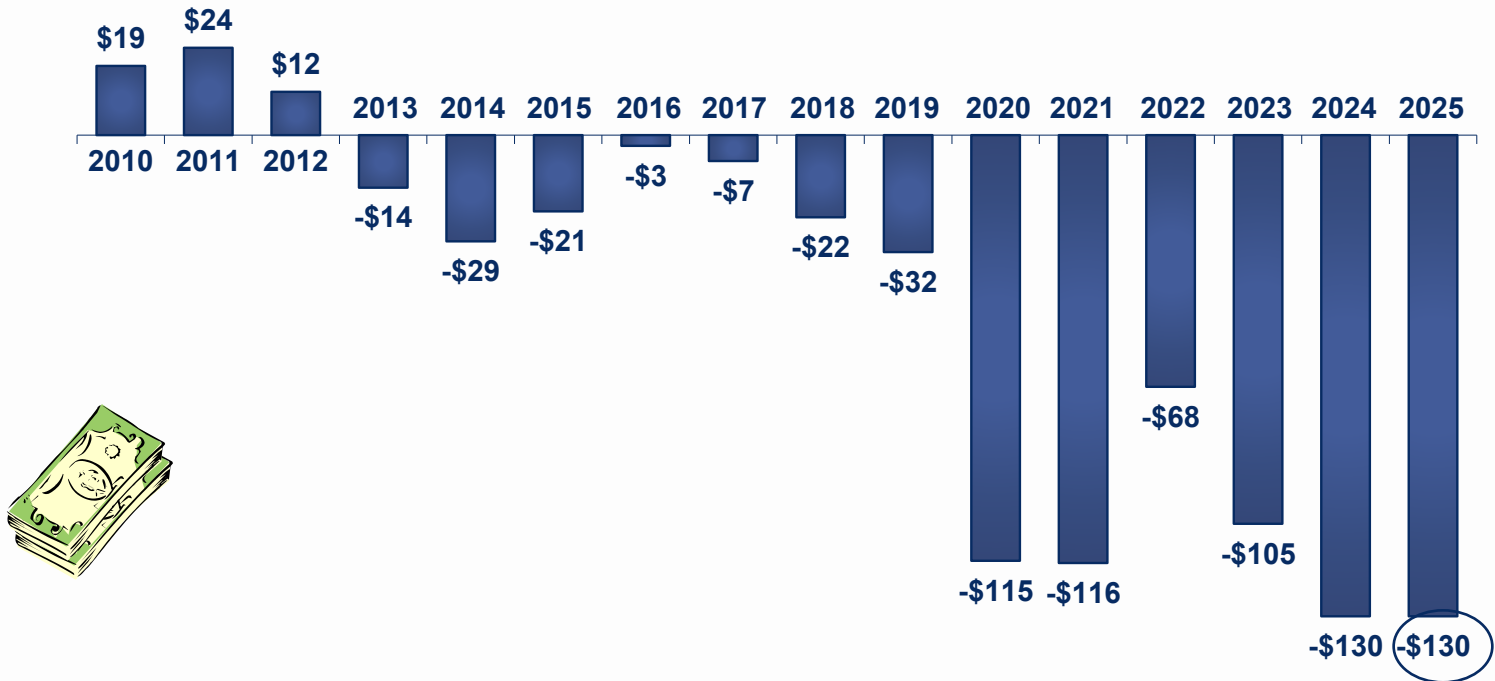


Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; 6/17/20 Investment Company Institute (ICI); Tiburon Research & Analysis

# Defined Contribution Plans Gather -\$130 Billion Net Flows, Down From \$19 Billion in 2010

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## Defined Contribution Plans Net Flows (\$ Billions)

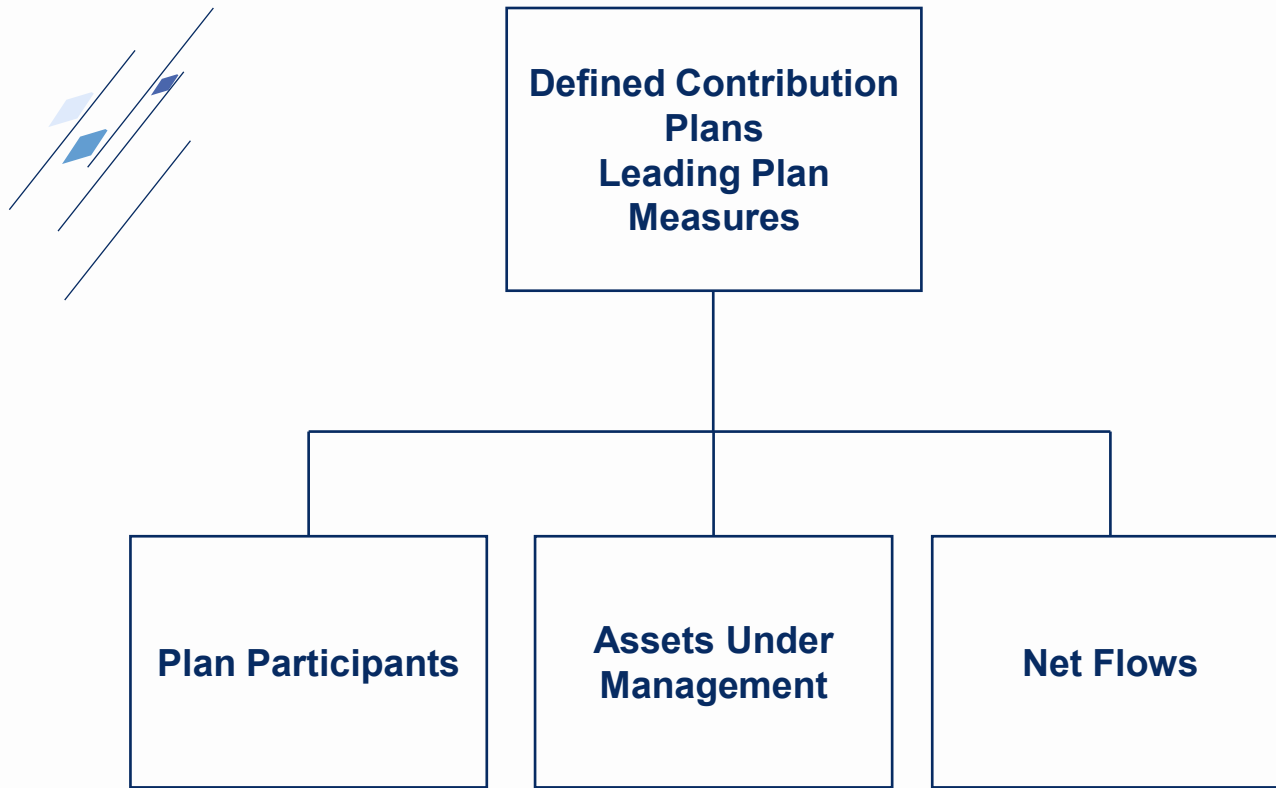


Source: 6/18/25 Investment Company Institute (ICI) Report; 4/16/25 Pensions & Investments Website; 6/25/24 United States Department of Labor Website; 6/13/24 Investment Company Institute (ICI) Report; 4/15/16 Mauldin Economics Presentation (Mauldin); 2/22/16 Investment News (AM Best Corporation; Morningstar); 1/18/16 Money Management Executive (Investment Company Institute (ICI); Tiburon Research & Analysis

# ***Defined Contribution Plans Leaders can Specifically be Ranked by their Number of Plan Participants, Assets Under Management, & Net Flows***

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## **Defined Contribution Plans Leading Plan Measures**



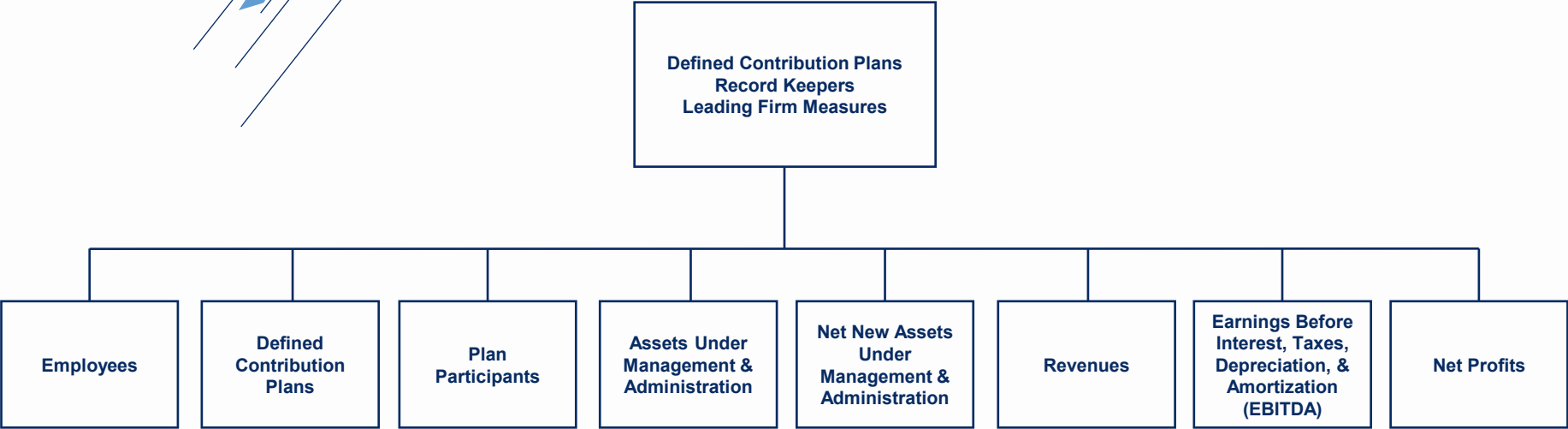
# ***The Federal Retirement Thrift Investment Board is the Leading Defined Contribution Plans in Terms of Assets Under Management with \$954.3 Billion***

## **Defined Contribution Plans By Assets Under Management (\$ Billions)**



Source: 7/1/25 Pensions & Investments Website; 6/26/24 Pensions & Investments Website; 1/4/23 Pensions & Investments Website; 7/21/21 Pensions & Investments Website; 2/8/16 Pensions & Investments; Tiburon Research & Analysis

# Defined Contribution Plans Record Keepers Leading Firm Measures



Source: Tiburon Research & Analysis

# **Tiburon Members Have a Variety of Views on Defined Contribution Plans Record Keepers**

---

## **Defined Contribution Plans Record Keepers Tiburon Member Views**



**“Fidelity Investments is a dominant record keeper  
for all plan sizes”**

**– Larry Raffone  
Chairman, Edelman Financial Engines**



# ***Tiburon Members Have a Variety of Views on Defined Contribution Plans Record Keepers***

---

## **Defined Contribution Plans Record Keepers Tiburon Member Views**



**“Fidelity Investments, as a record keeper, is entirely focused on capturing the rollovers”**

**– Larry Raffone  
Chairman, Edelman Financial Engines**





# **Tiburon Members Have a Variety of Views on Defined Contribution Plans Record Keepers**

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## **Defined Contribution Plans Record Keepers Tiburon Member Views**



**“Empower has been bulking up in record keeping  
with its acquisitions of Mass Mutual Financial  
Group & Fifth Third”**

**– Larry Raffone  
Chairman, Edelman Financial Engines**



# ***Tiburon Members Have a Variety of Views on Defined Contribution Plans Record Keepers***

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## **Defined Contribution Plans Record Keepers Tiburon Member Views**

**“Empower wants to emulate Fidelity Investments in record keeping. It used to send rollover referrals to financial advisors who utilized Putnam Investments. Its acquisition of Personal Capital was one step to retain the rollovers”**

**– Larry Raffone  
Chairman, Edelman Financial Engines**



# **Tiburon Members Have a Variety of Views on Defined Contribution Plans Record Keepers**

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## **Defined Contribution Plans Record Keepers Tiburon Member Views**



**“Empower will need to buy a larger record keeper referral player”**

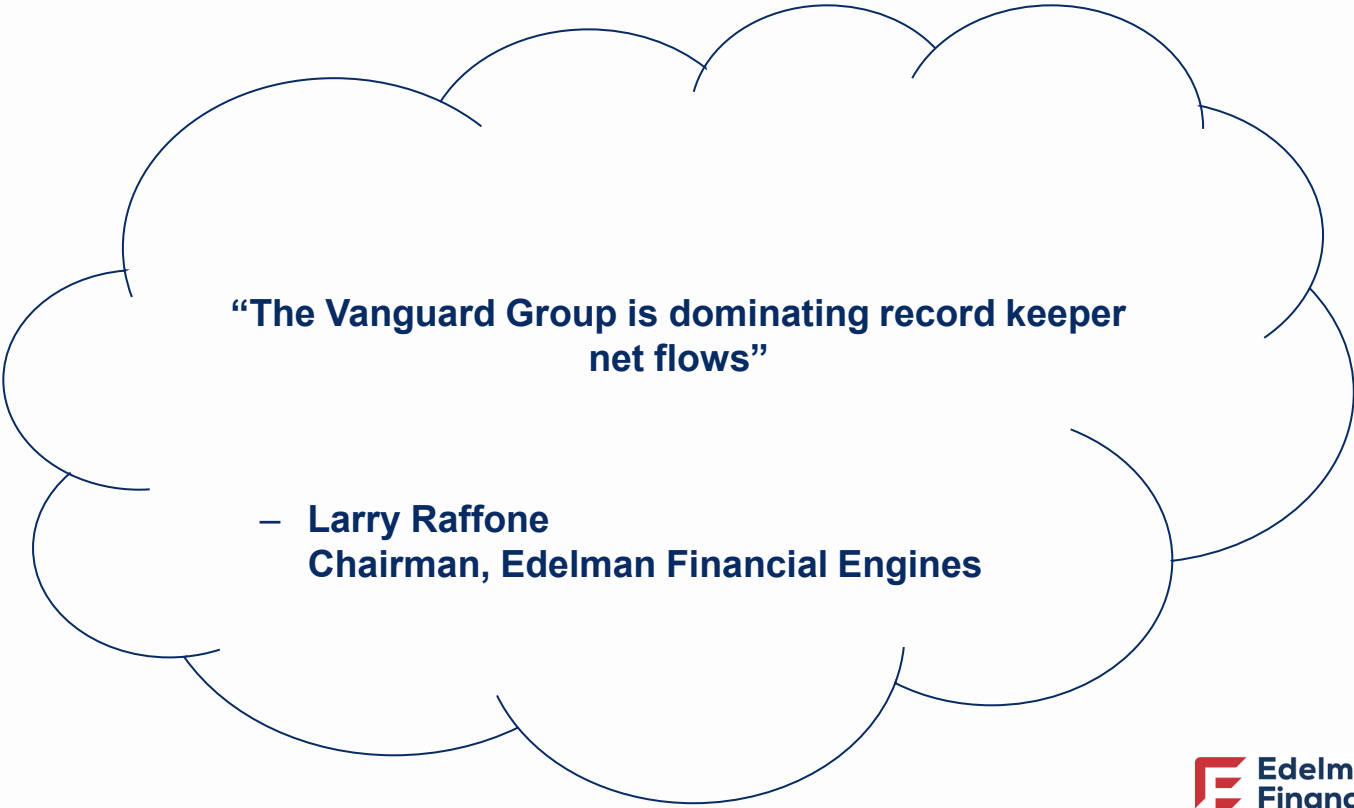
**– Larry Raffone  
Chairman, Edelman Financial Engines**



# **Tiburon Members Have a Variety of Views on Defined Contribution Plans Record Keepers**

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## **Defined Contribution Plans Record Keepers Tiburon Member Views**

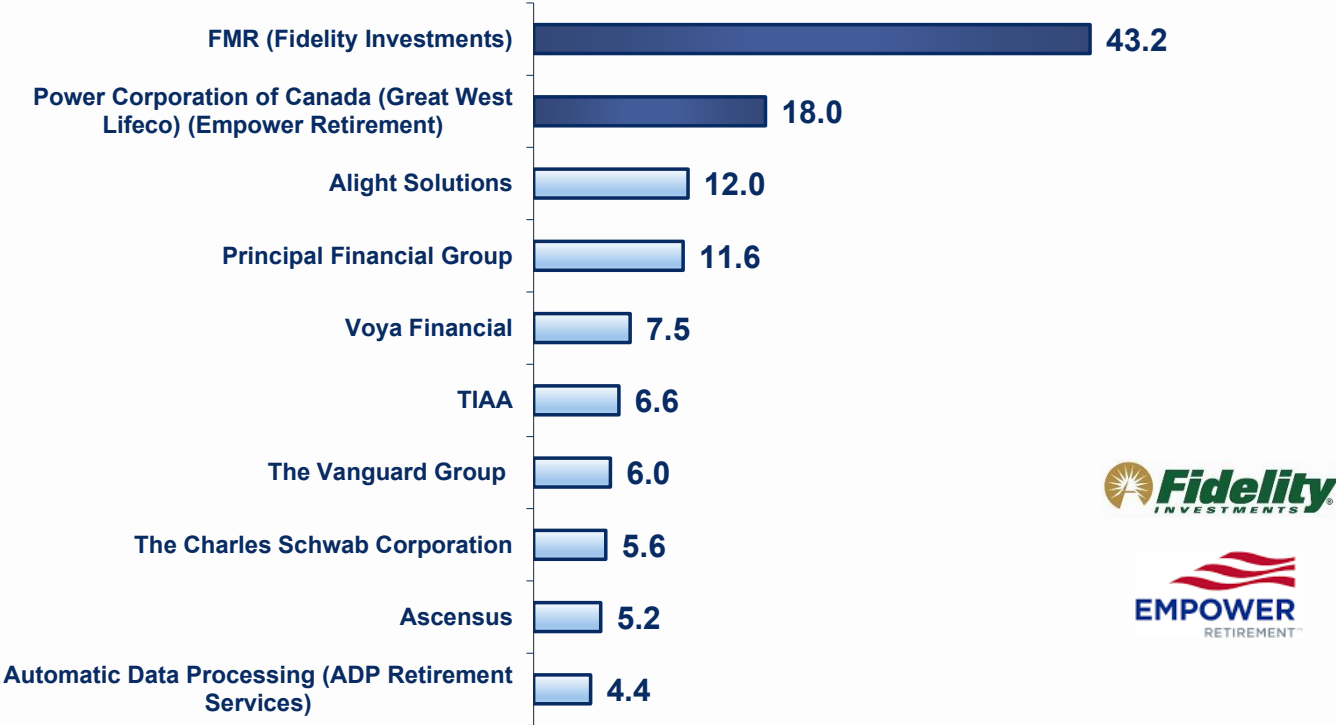


**“The Vanguard Group is dominating record keeper net flows”**

**– Larry Raffone  
Chairman, Edelman Financial Engines**

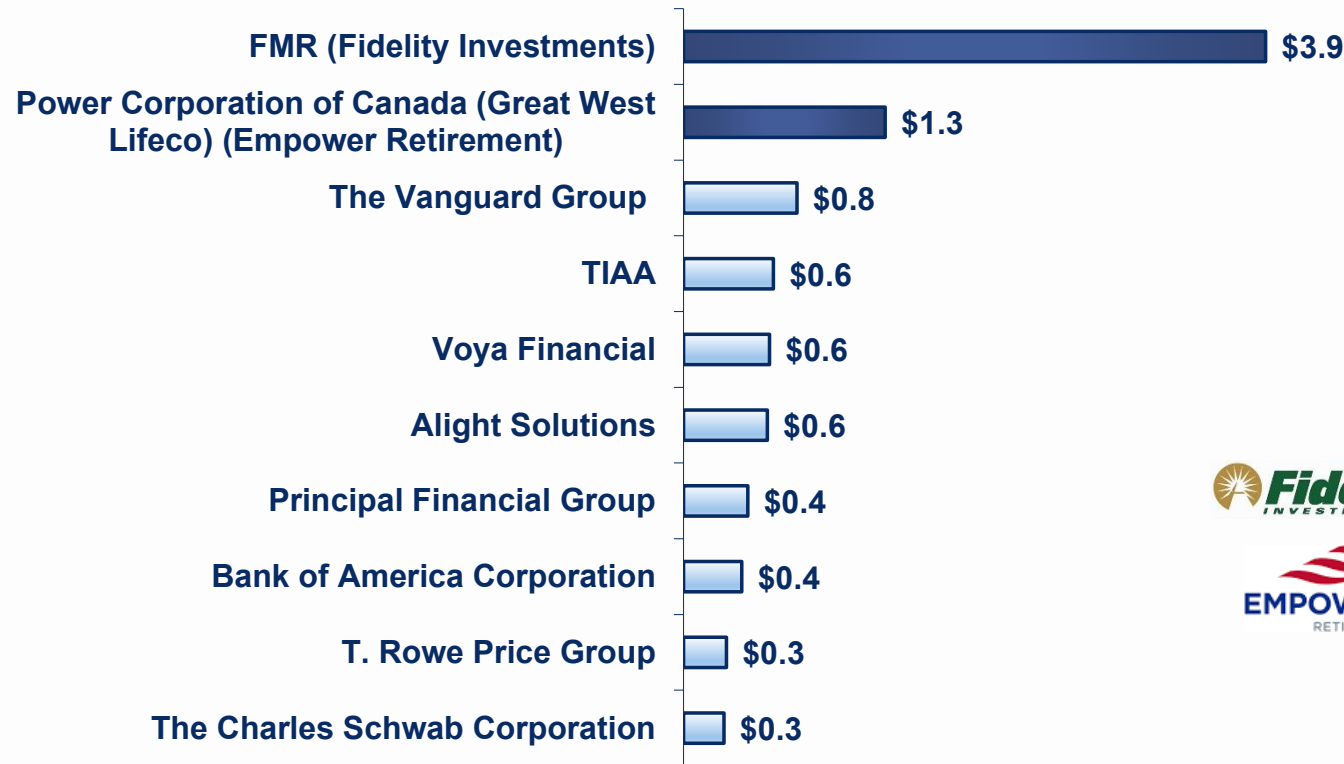


**Defined Contribution Plans  
Record Keepers  
By Plan Participants  
(Millions)**



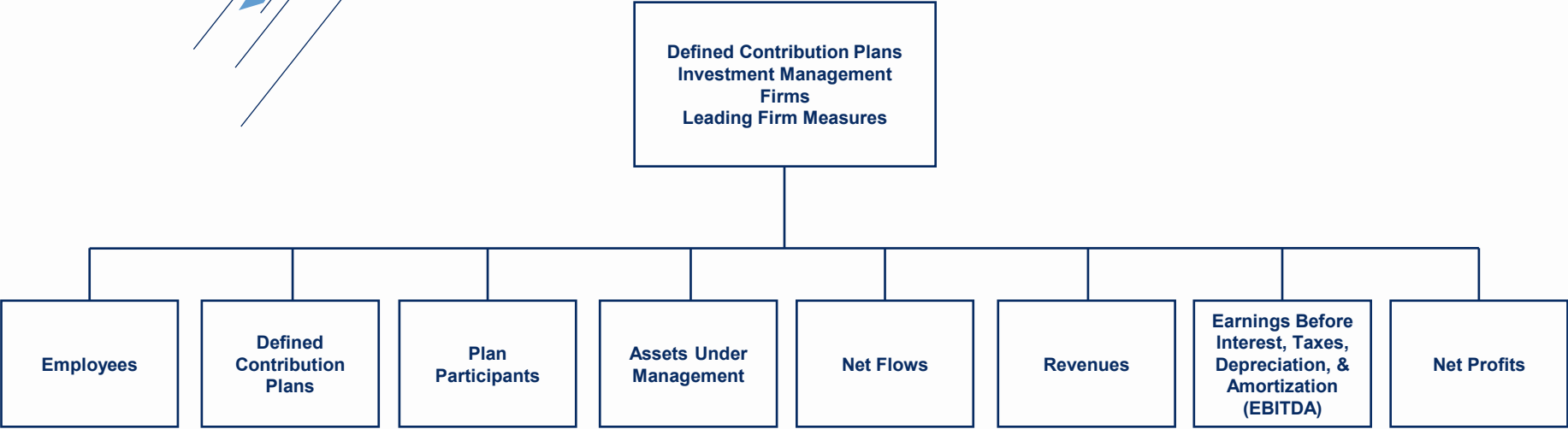
Source: 7/1/25 Pensions & Investments Website; 10/30/24 The Charles Schwab Corporation Presentation (Restieri); 6/26/24 Pensions & Investments Website; 6/26/24 Plan Sponsor Website; 7/5/23 Pensions & Investments Website; 1/10/22 Pensions & Investments Website; 11/2/21 The Charles Schwab Corporation Presentation (Craig); 7/21/21 Pensions & Investments Website; 7/21/21 Empower Retirement Press Release; Tiburon Research & Analysis

## **Defined Contribution Plans Record Keepers Assets Under Management & Administration (\$ Trillions)**



Source: 7/1/25 Pensions & Investments Website; 6/26/24 Pensions & Investments Website; 6/26/24 Plan Sponsor Website; 7/5/23 Pensions & Investments Website; 1/10/22 Pensions & Investments Website; 11/2/21 The Charles Schwab Corporation Presentation (Craig); 7/21/21 Pensions & Investments Website; 7/21/21 Empower Retirement Press Release; 7/21/21 ThinkAdvisor; 5/30/16 Pensions & Investments; Tiburon Research & Analysis

# Defined Contribution Plans Investment Management Firms Leading Firm Measures



## **Defined Contribution Plans Tiburon Member Views**



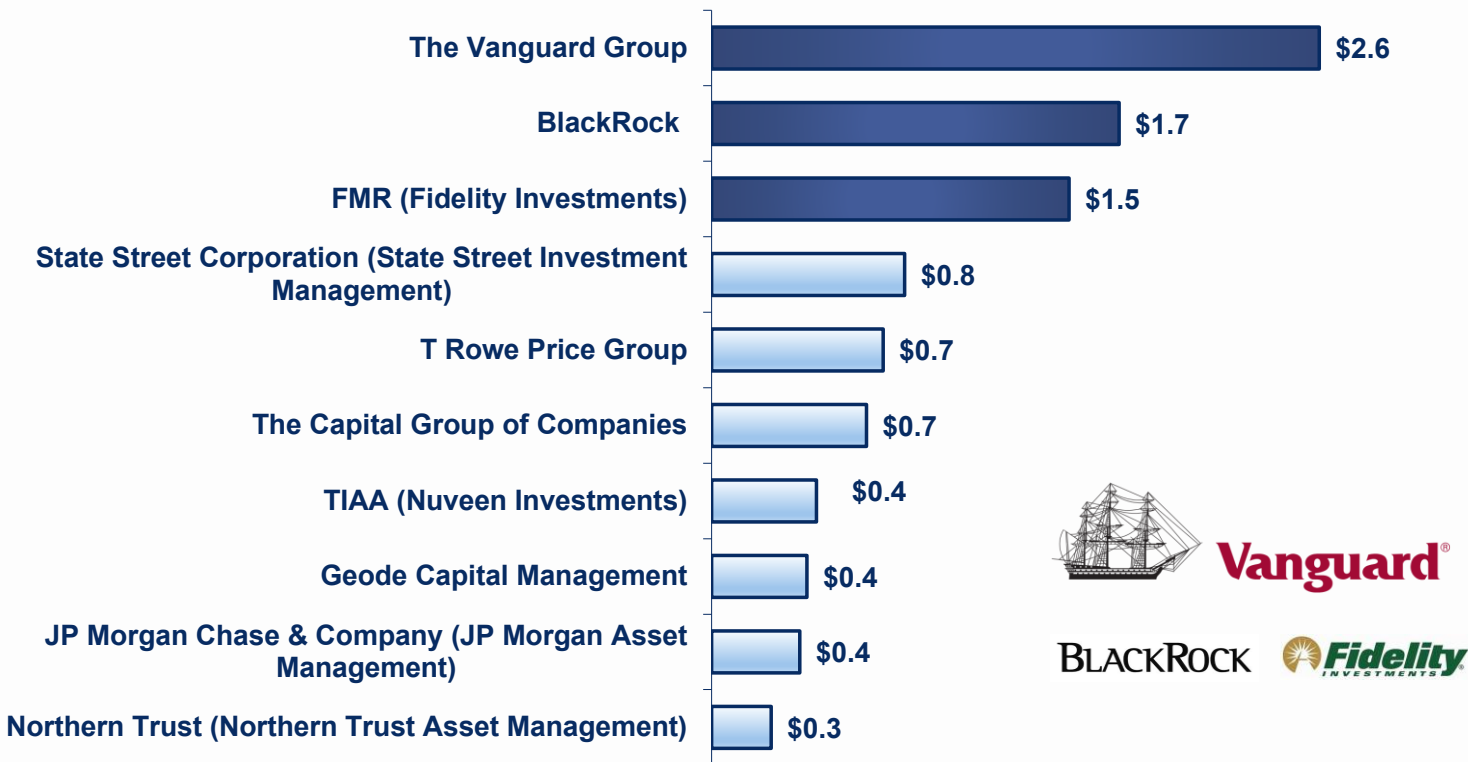
**“Raymond James Financial has a small defined contribution plans team that supports financial advisors”**

**– Scott Curtis  
Chief Operating Officer,  
Raymond James Financial**

**RAYMOND JAMES<sup>®</sup>**



## **Defined Contribution Plans Investment Management Firms Assets Under Management (\$ Trillions)**

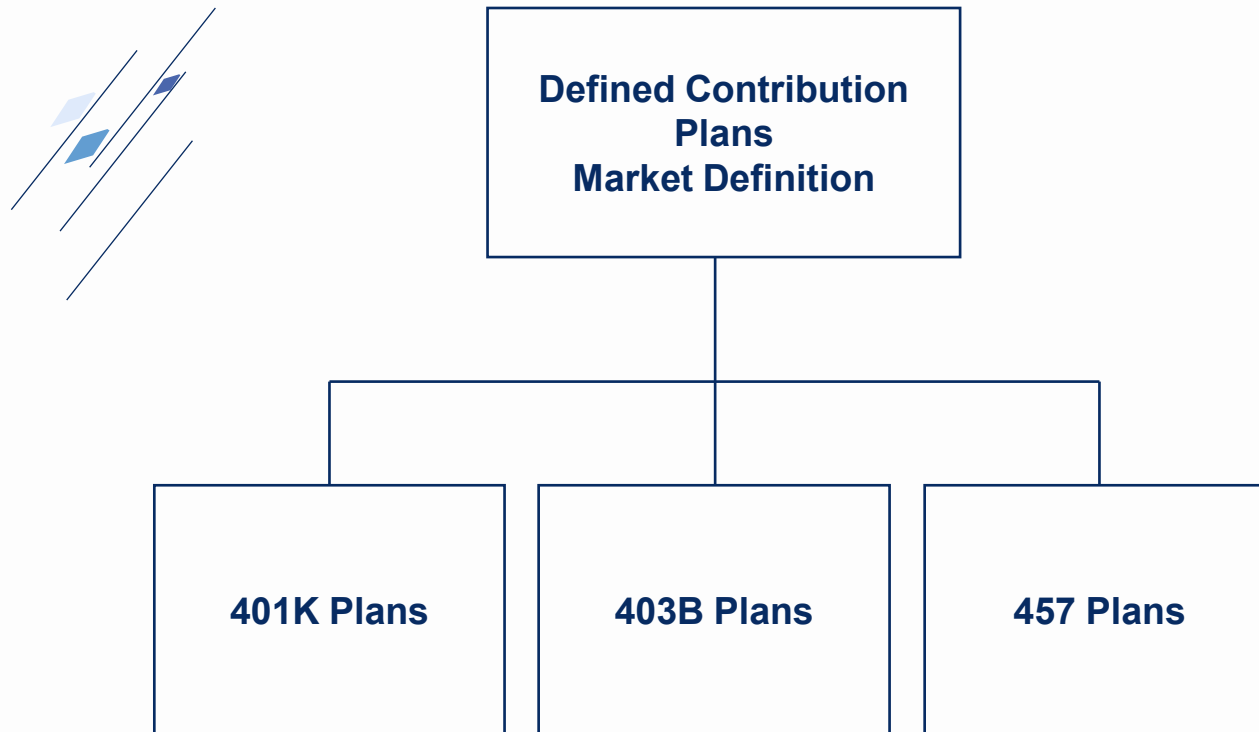


Source: 7/1/25 Pensions & Investments Website; 6/26/24 Pensions & Investments Website; 6/26/24 Plan Sponsor Website; 1/10/22 Pensions & Investments Website; 3/7/16 Pensions & Investments; Tiburon Research & Analysis

# **Defined Contribution Plans can Specifically be Defined to Include 401K Plans, 403B Plans, & 457 Plans**

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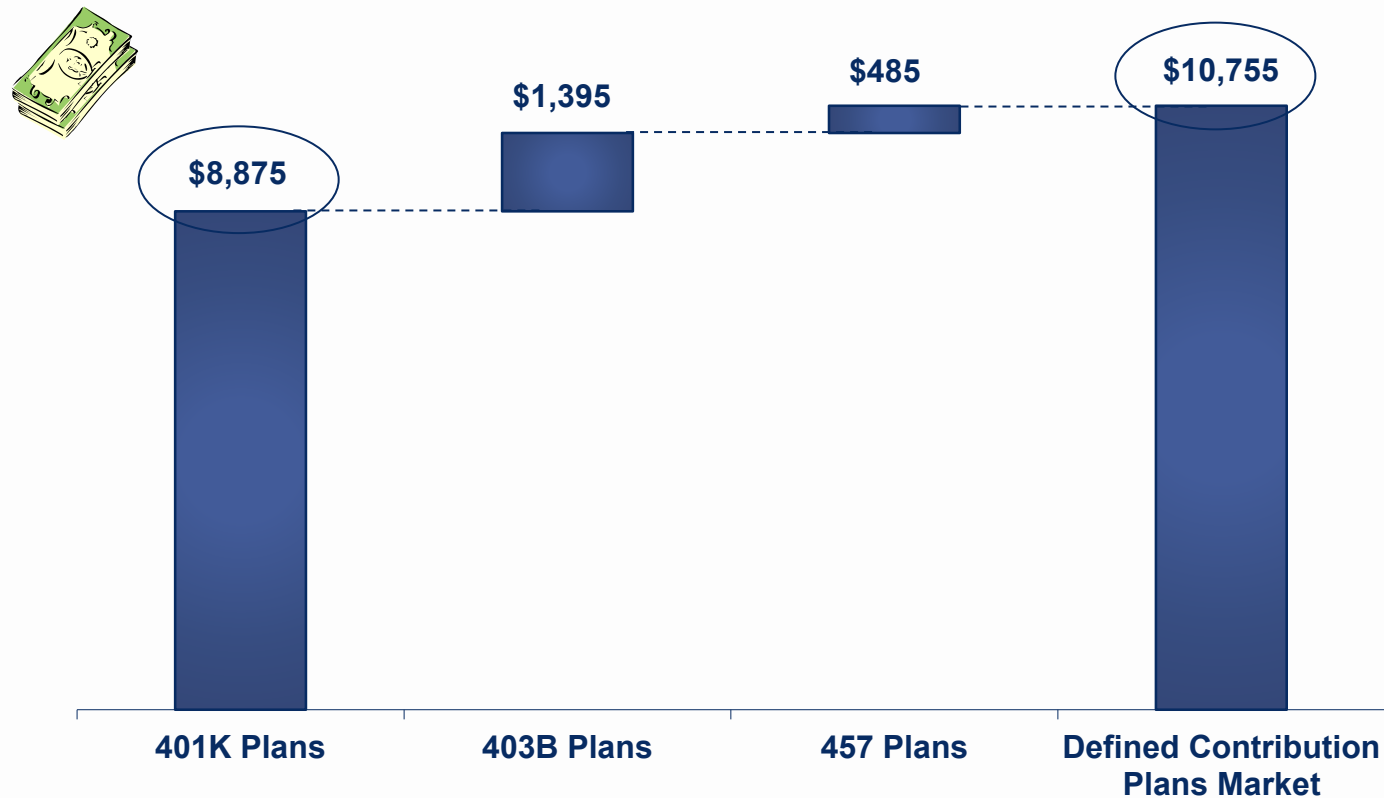
## **Defined Contribution Plans Market Definition**



Source: 6/16/21 Investment Company Institute (ICI) Report; 12/08 Cerulli Research Report; 5/13/08 American Banker; 1/97 Financial Planning; 1/97 American Banker; 12/96 Cerulli Research Report; 11/96 Registered Representative; 9/96 Bernstein Research; 9/96 Institutional Investor; 9/96 Small Business Tax & Management; 6/96 Institutional Investor; 3/96 Coopers & Lybrand HR Insight; Tiburon Research & Analysis

# Defined Contribution Plans Have \$10.8 Trillion Assets Under Management, Including \$8.9 Trillion in 401K Plans

## Defined Contribution Plans Assets Under Management (\$ Billions)

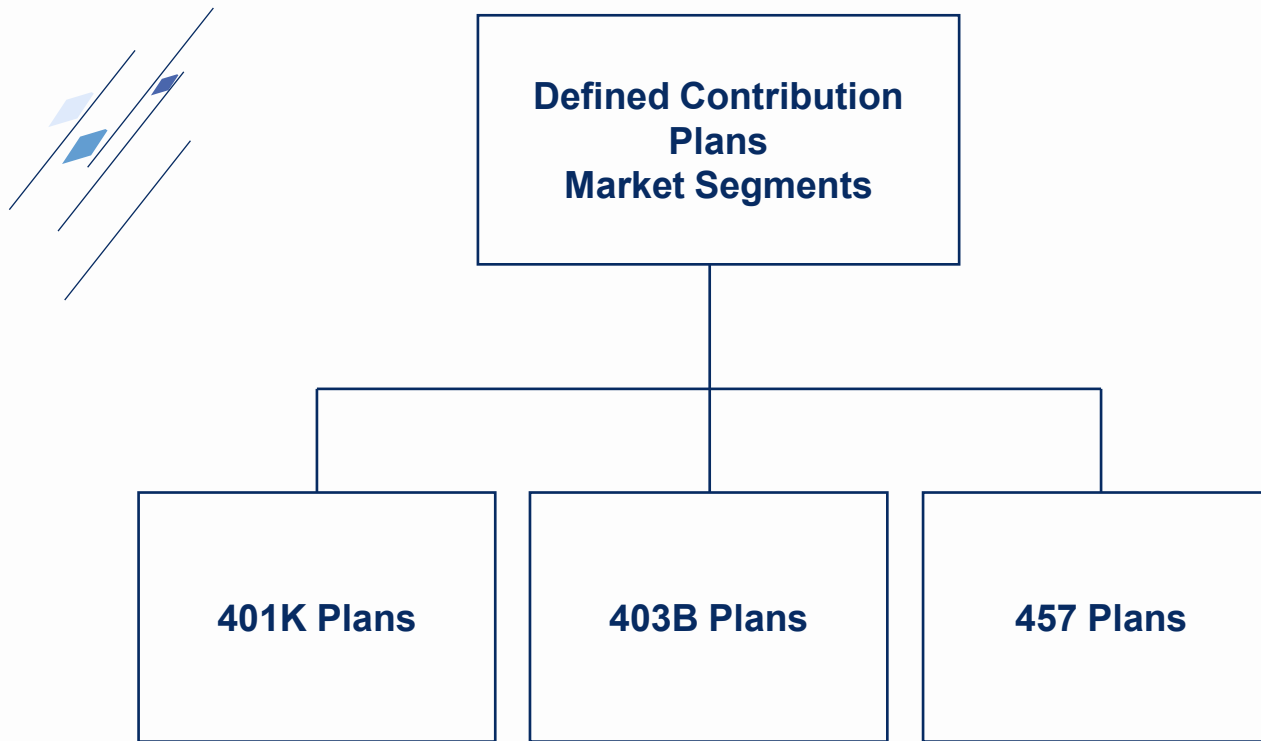


Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; 6/17/20 Investment Company Institute (ICI); Tiburon Research & Analysis

# **Defined Contribution Plans can Specifically be Segmented to Include 401K Plans, 403B Plans, & 457 Plans**

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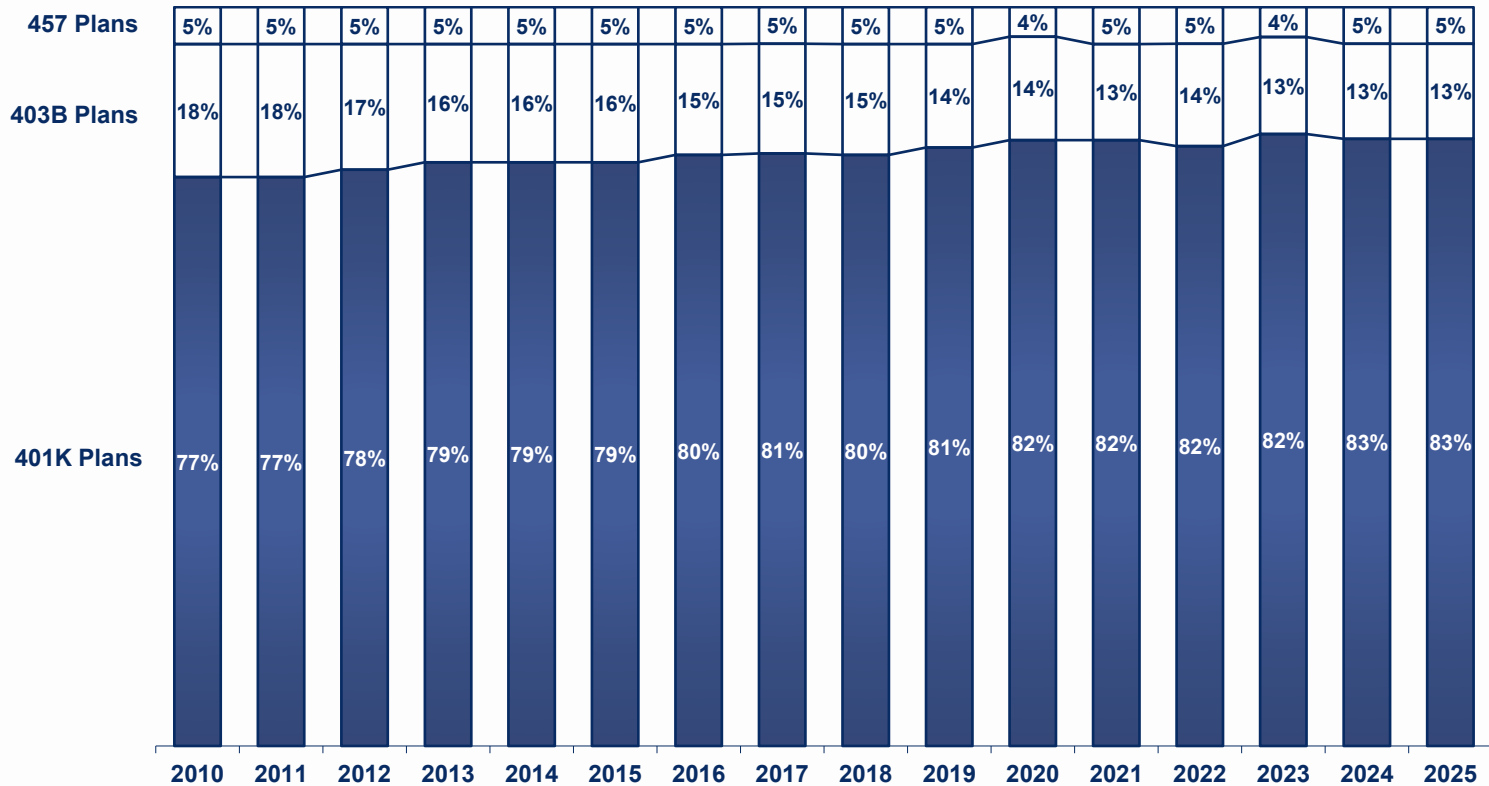
## **Defined Contribution Plans Market Segments**



# Defined Contribution Plans Assets Under Management are Over Three-Quarters in 401K Plans, Consistent Since 2010

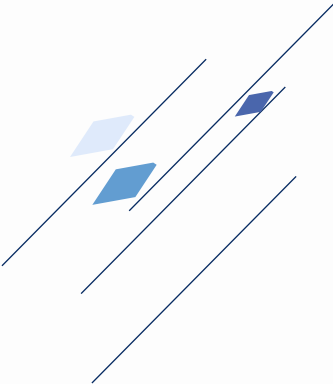
2025 is a copy of 2024

## Defined Contribution Plans Assets Under Management By Plan Type



Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; 6/17/20 Investment Company Institute (ICI); Tiburon Research & Analysis

# Defined Contribution Plans First Market Segment is 401K Plans

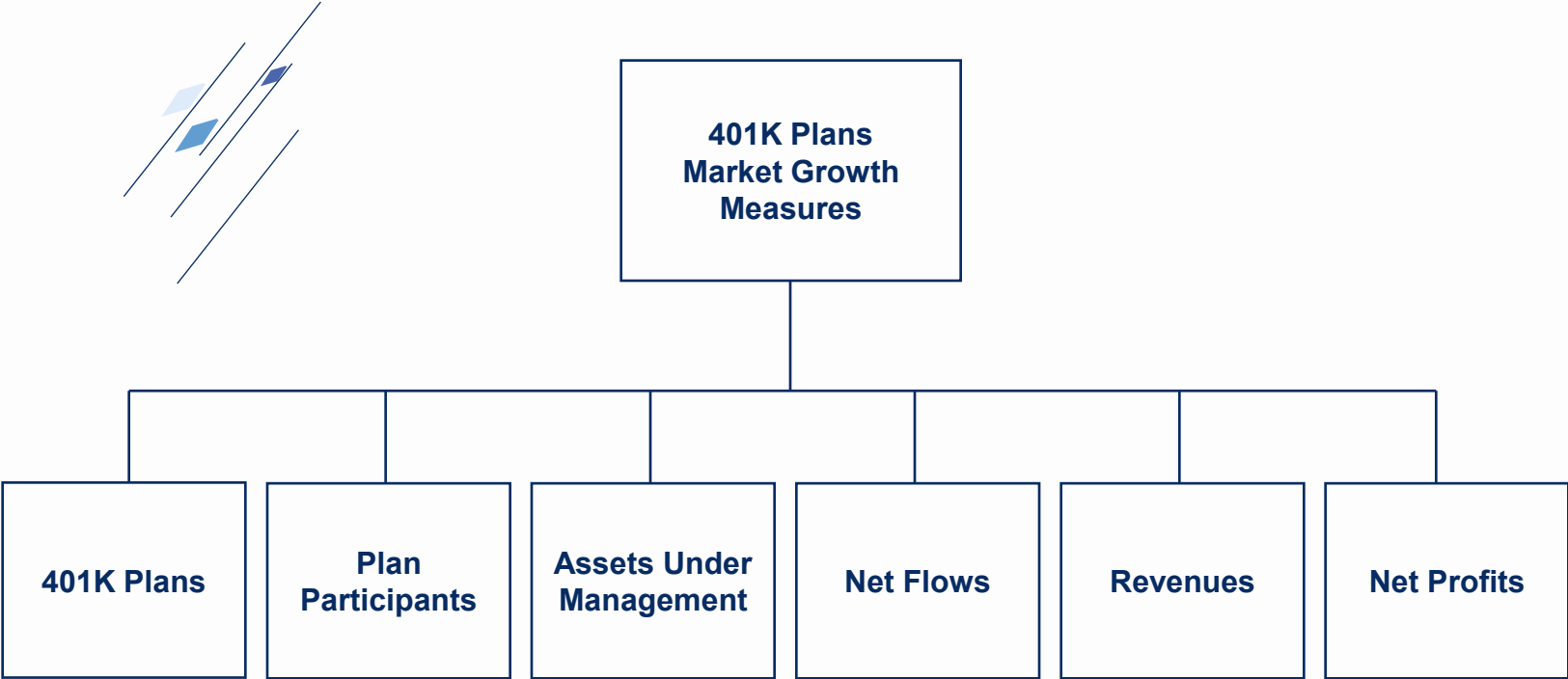


| Comments                                           |
|----------------------------------------------------|
| <ul style="list-style-type: none"><li>--</li></ul> |

***401K Plans’ Market Growth can Specifically be Measured by the Number of 401K Plans, Plan Participants, Assets Under Management, Net Flows, Revenues, & Net Profits***

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**401K Plans  
Market Growth Measures**

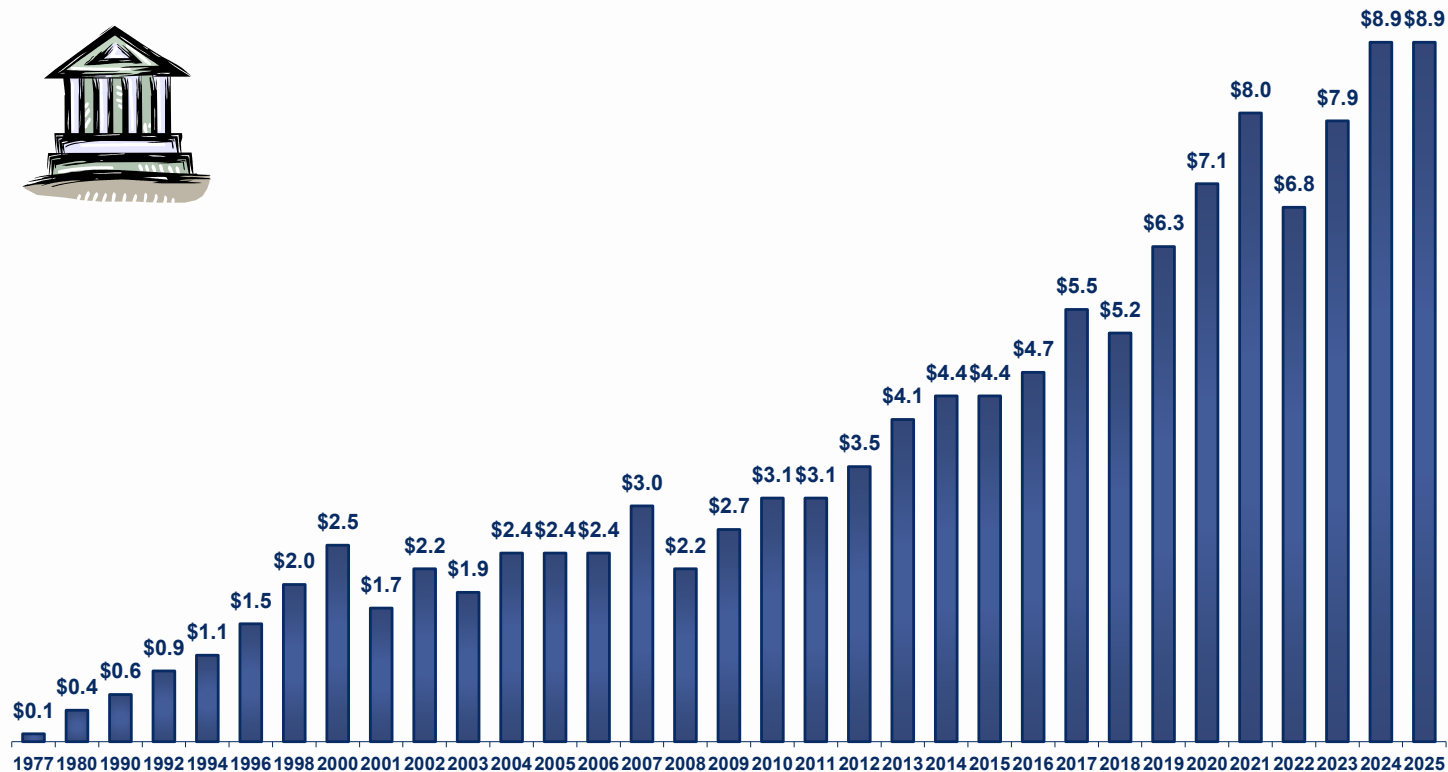


Source: Tiburon Research & Analysis

# 401K Plans Have Gathered \$8.9 Trillion Assets Under Management, Up From \$0.1 Trillion in 1977

2025 is a copy of  
2024

## 401K Plans Assets Under Management (\$ Trillions)



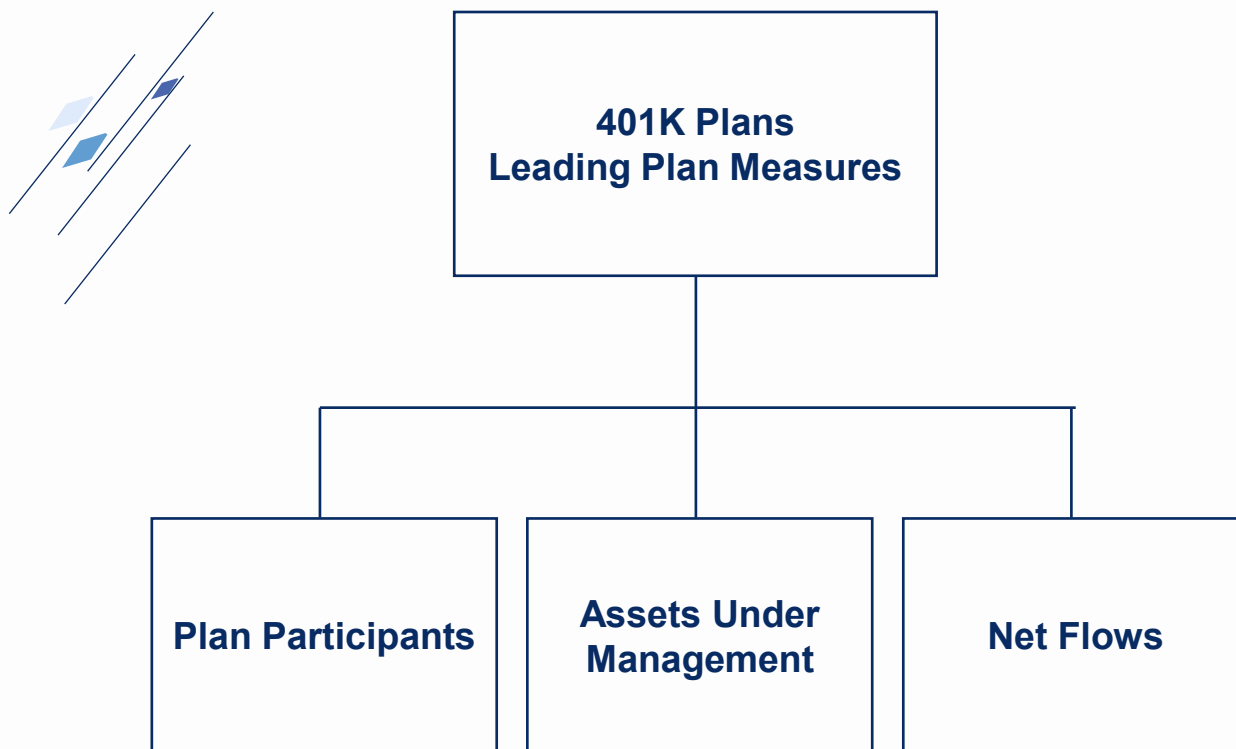
Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 12/21 Investment Company Institute (ICI) Report; 5/21 Investment Company Institute (ICI) Report; 6/17/20 Investment Company Institute (ICI); 12/19/19 Investment Company Institute (ICI); Tiburon Research & Analysis



# ***401K Plans Firm Leaders can Specifically be Ranked by their Number of Plan Participants, Assets Under Management, & Net Flows***

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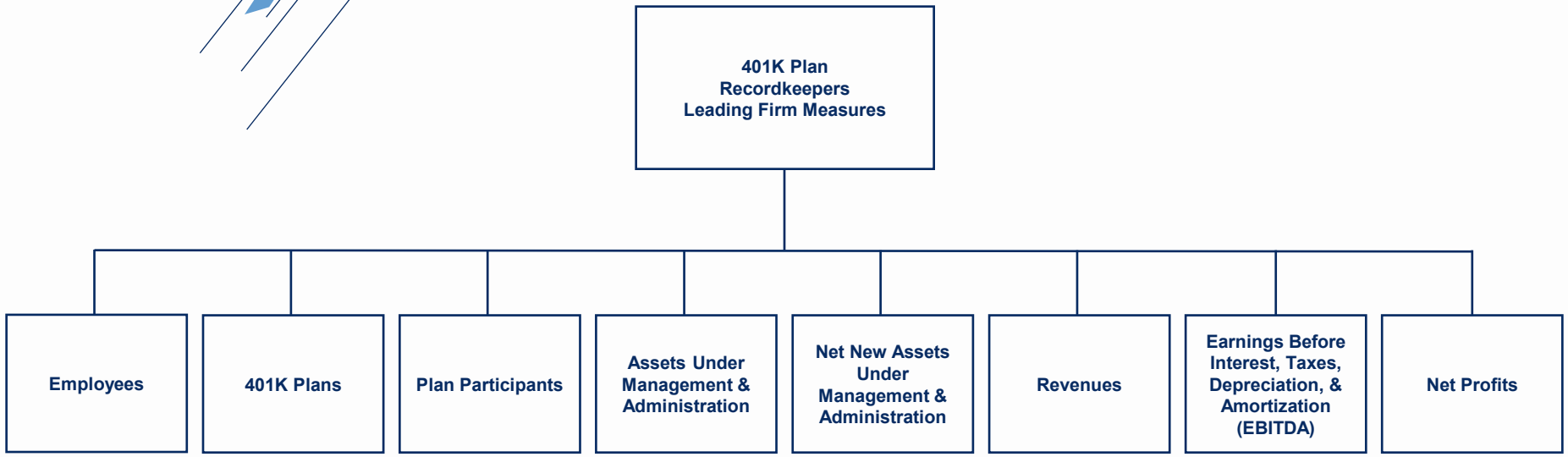
## **401K Plans Leading Plan Measures**



***401K Plan Recordkeepers Leaders can Specifically be Ranked by their Number of Employees, 401K Plans, Plan Participants, and Assets Under Management & Administration***

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**401K Plan  
Recordkeepers  
Leading Firm Measures**

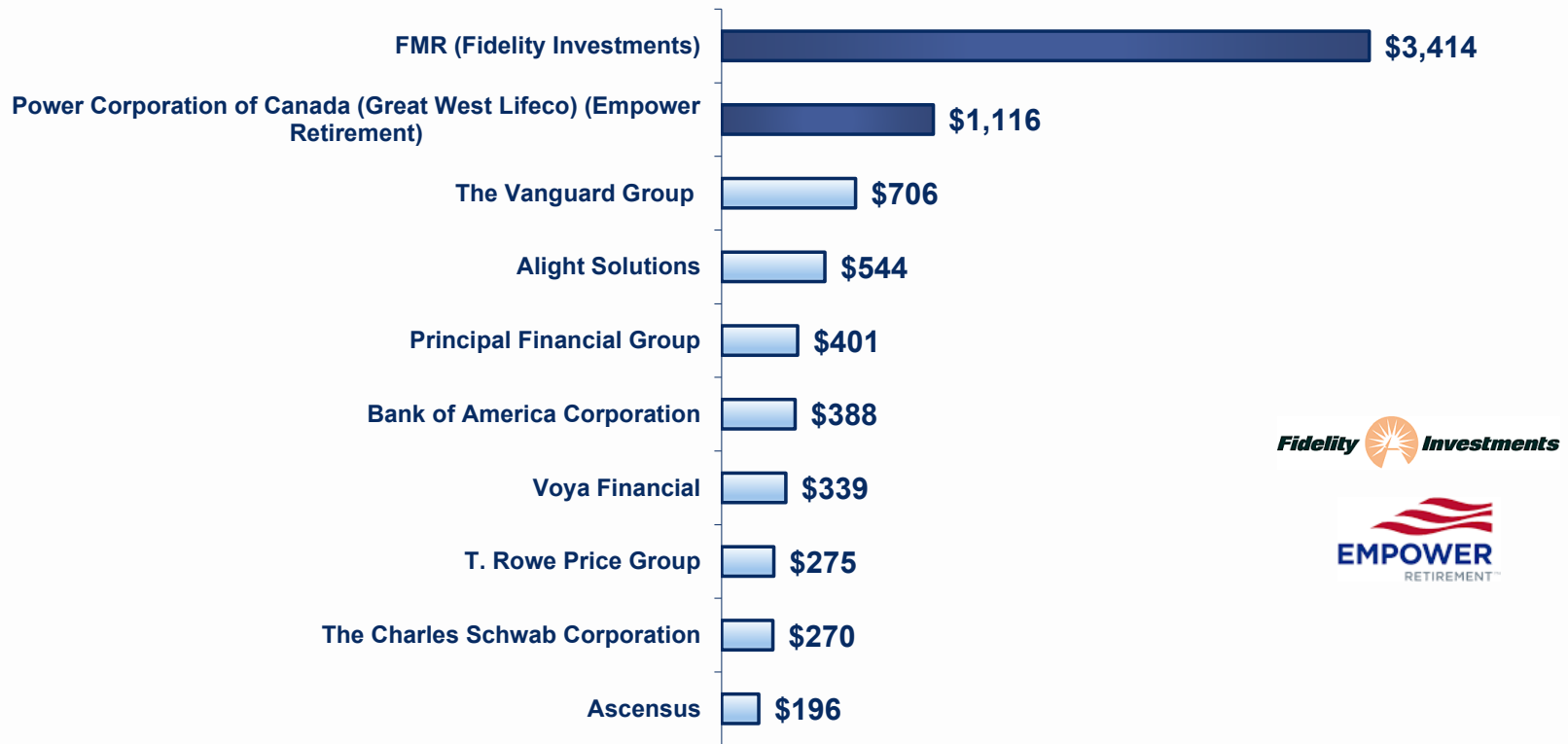


Source: Tiburon Research & Analysis

***Fidelity Investments & Empower Retirement are the Largest 401K Plan Recordkeepers in Terms of Assets Under Management & Administration with \$3.4 & \$1.1 Trillion Respectively***

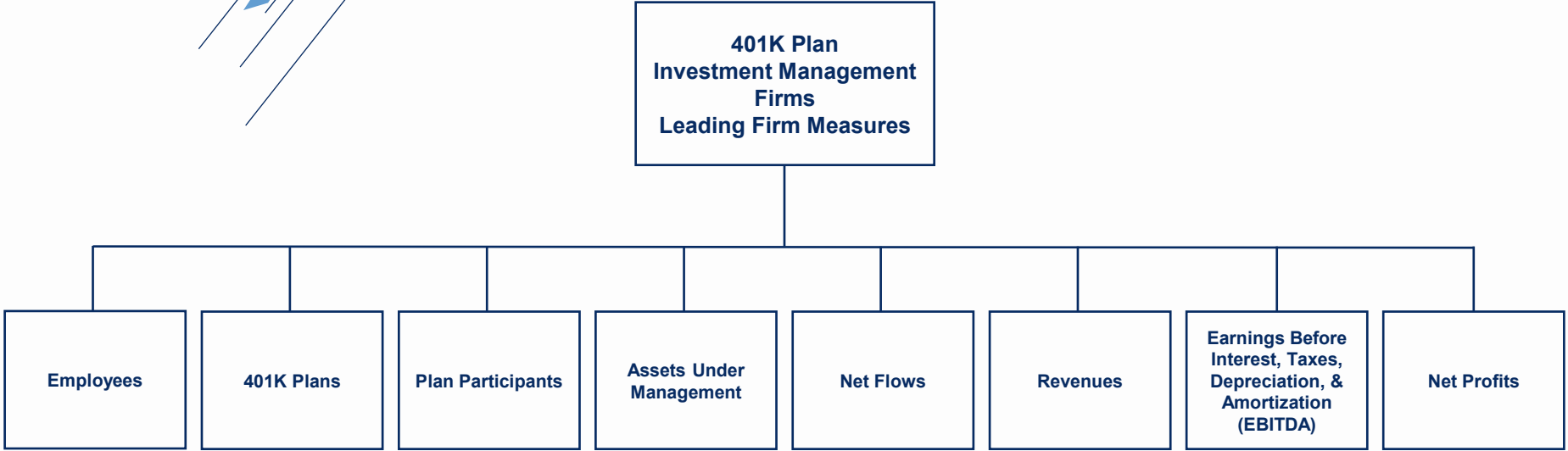
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**401K Plans  
Recordkeepers  
By Assets Under Management & Administration  
(\$ Billions)**



Source: 7/1/25 Pensions & Investments Website; 6/26/24 Pensions & Investments Website; 6/26/24 Plan Sponsor Website; 7/5/23 Pensions & Investments Website; 7/21/21 Pensions & Investments Website; 7/21/21 Empower Retirement Press Release; 7/21/21 ThinkAdvisor; 11/03 Institutional Investor; 12/96 Cerulli Research Report (Pension & Investments; Judy Diamond Database; CFO Magazine); Tiburon Research & Analysis

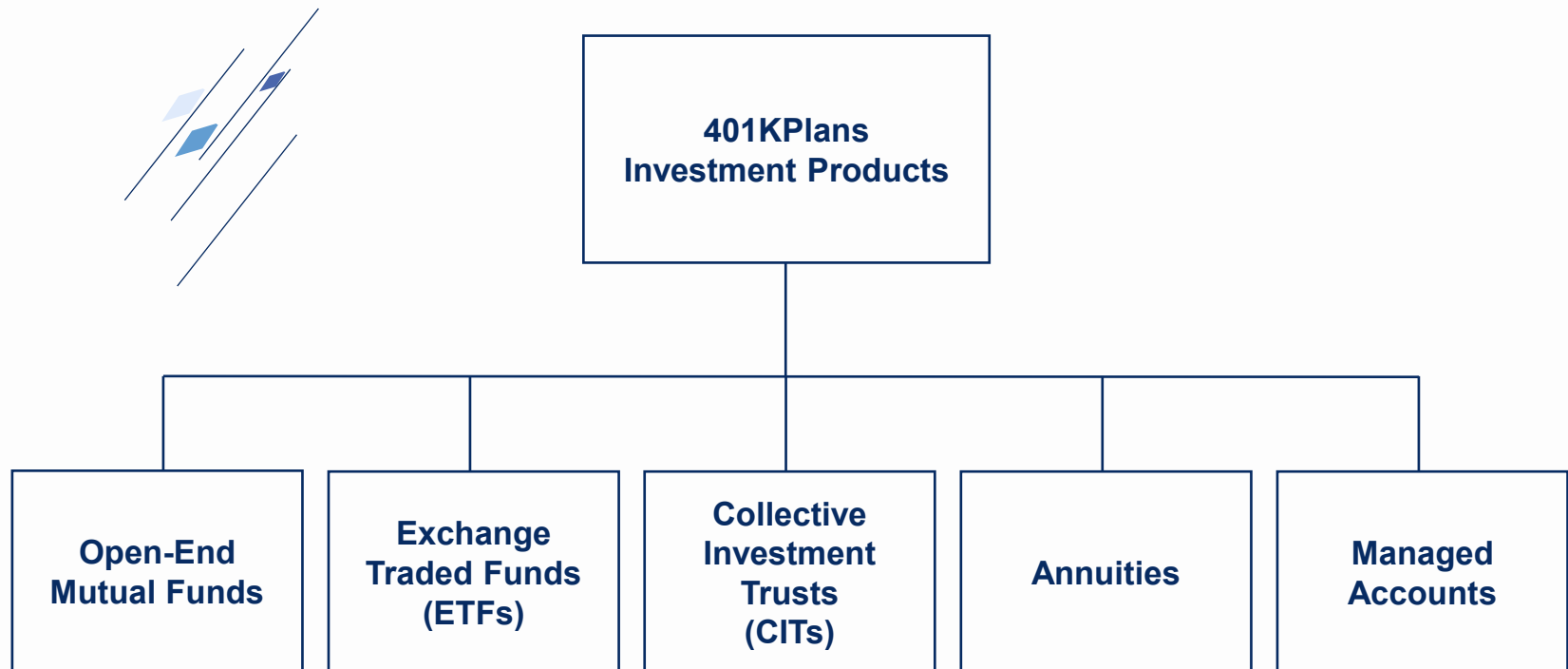
**401K Plan  
Investment Management Firms  
Leading Firm Measures**



Source: Tiburon Research & Analysis

# **401K Plan Investment Products Include Open-End Mutual Funds, Exchange Traded Funds (ETFs), Collective Investment Trusts (CITs), Annuities, & Managed Accounts**

## **401K Plans Investment Products**



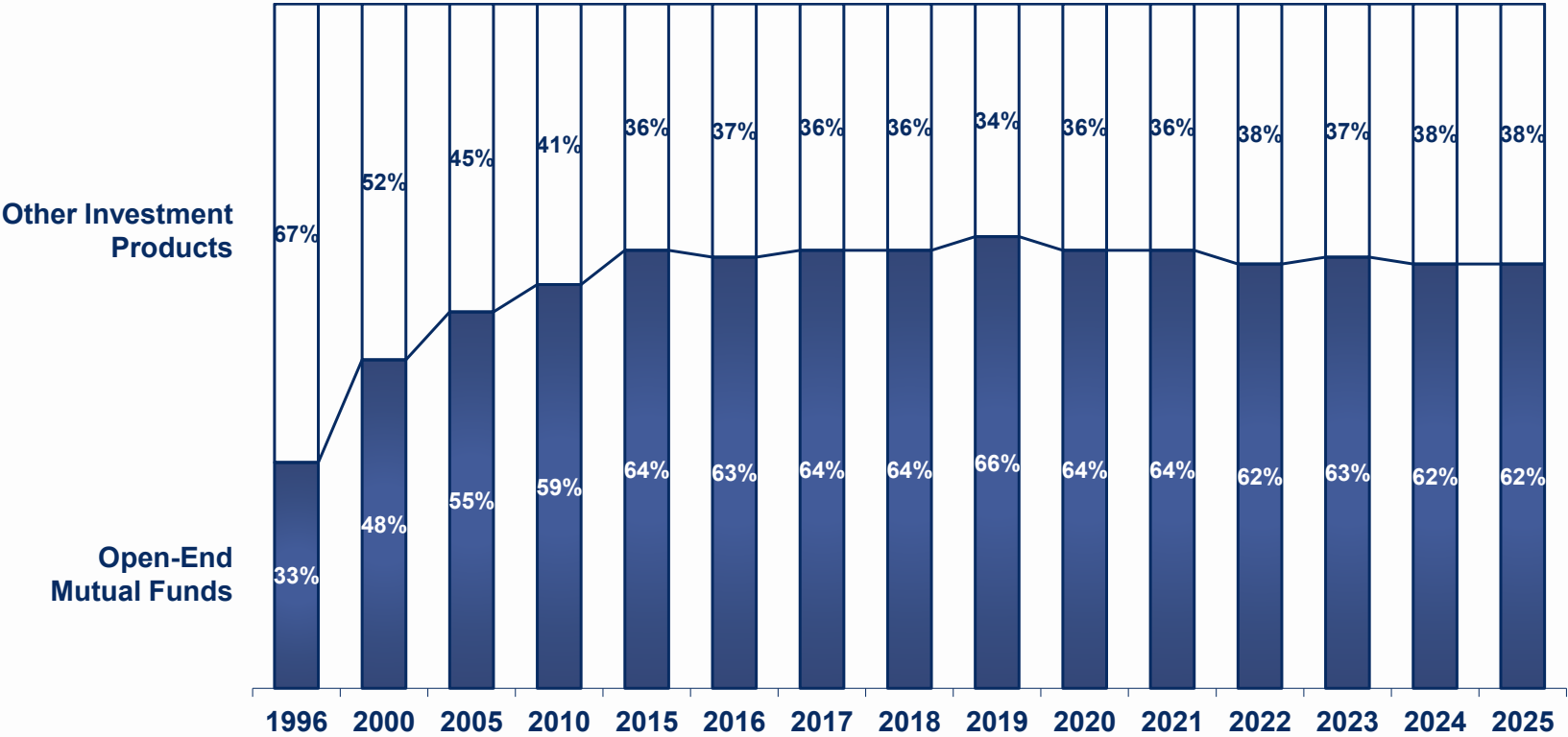
Source: 4/15/16 Mauldin Economics Presentation (Mauldin); 2/22/16 Investment News (AM Best Corporation; Morningstar); 1/18/16 Money Management Executive (Investment Company Institute (ICI); Tiburon Research & Analysis

401K Plans Assets Under Management are Almost Two-Thirds in Open-End Mutual Funds, Up From One-Third in 1996 But Down From their Peak of 66% in 2019



2025 is a copy of 2024

401K Plans  
Investment Products  
Assets Under Management  
By Investment Product Type

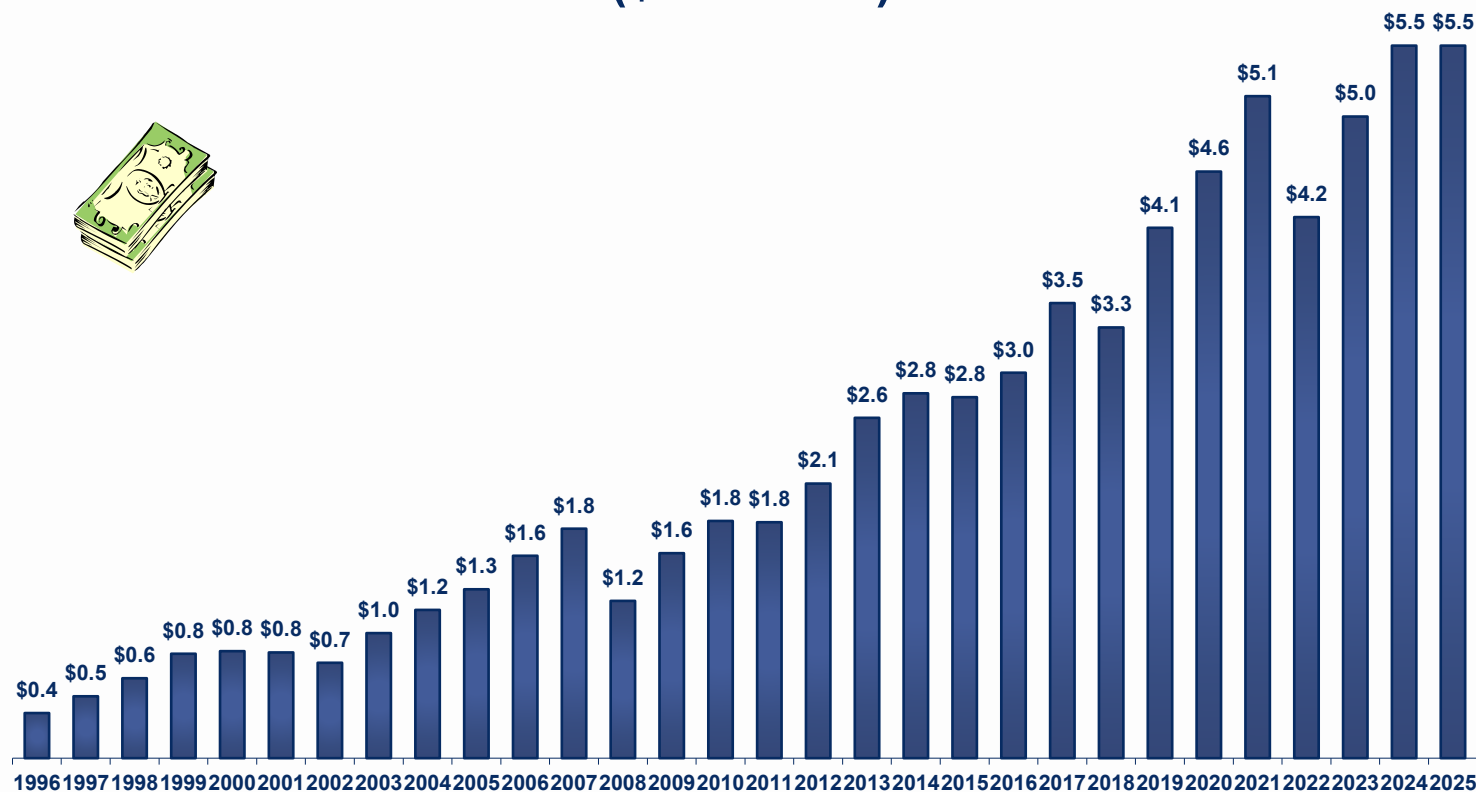


Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

# 401K Plans Have \$5.5 Trillion Open-End Mutual Funds Assets Under Management, Up From \$348 Billion in 1996

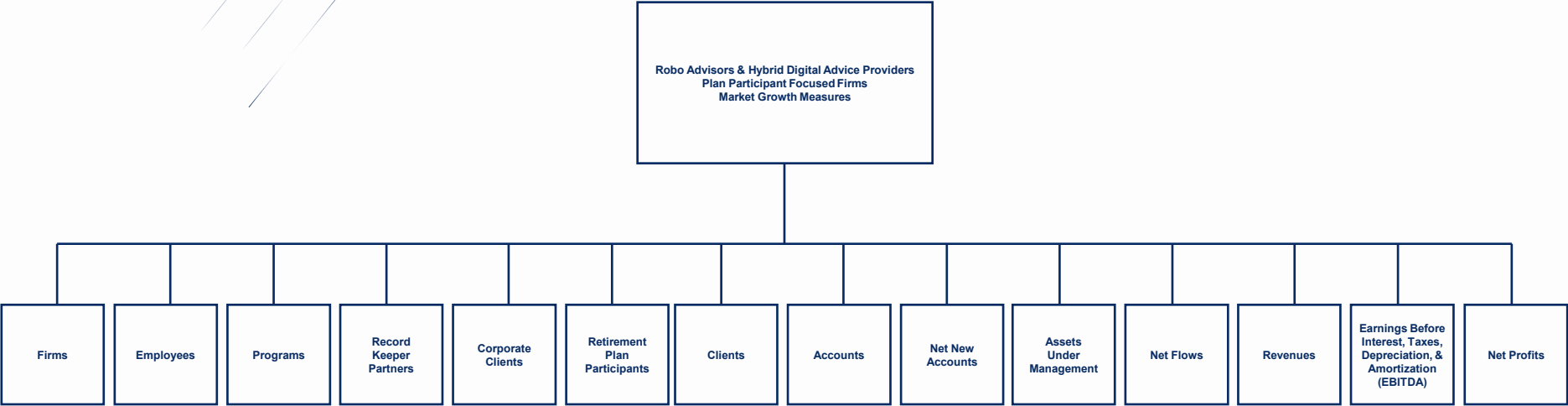
2025 is a copy of  
2024

## 401K Plans Open-End Mutual Funds Assets Under Management (\$ Trillions)



Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

# Robo Advisors & Hybrid Digital Advice Providers Plan Participant Focused Firms Market Growth Measures

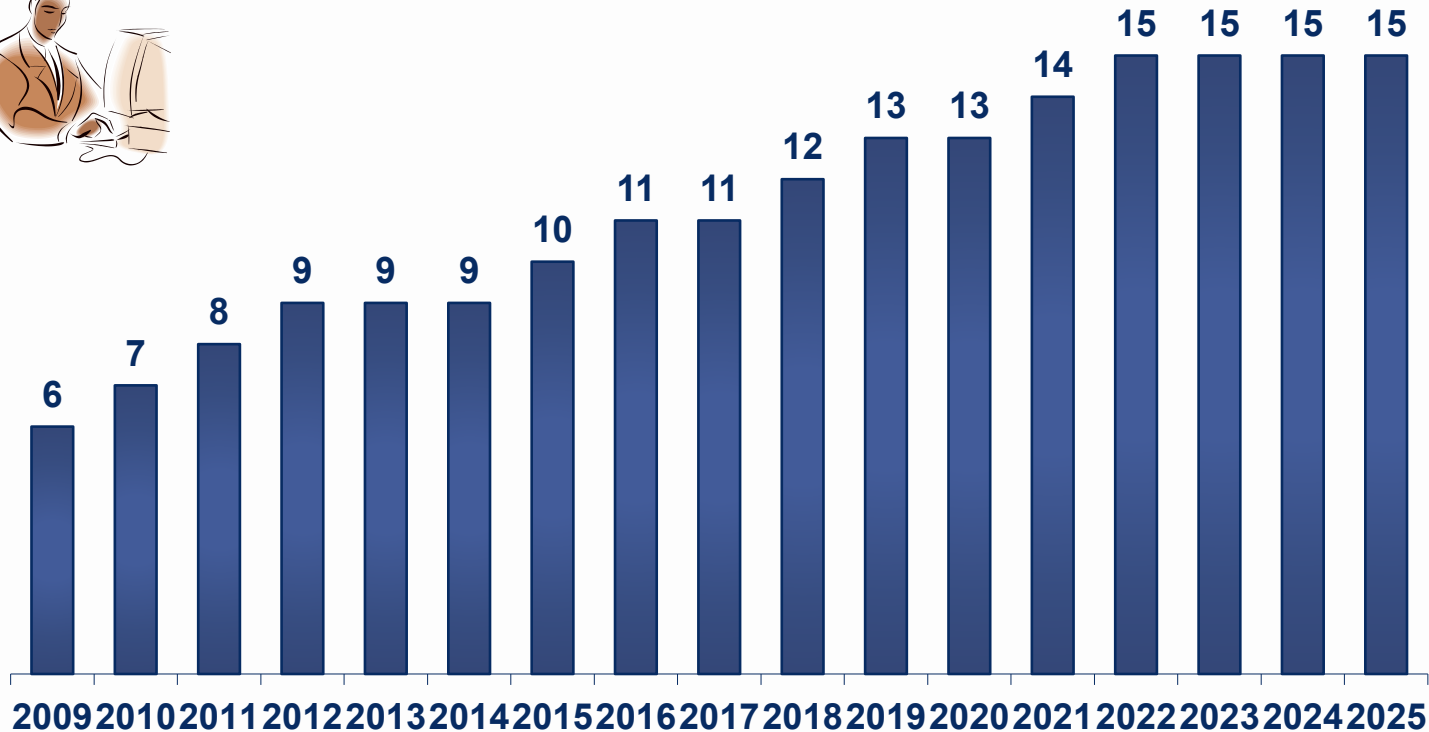




# Plan Participant Focused Robo Advisors & Hybrid Digital Advice Providers Offer Fourteen Programs, Up From Six in 2009

2025 is a copy of  
2024

## Robo Advisors & Hybrid Digital Advice Providers Plan Participant Focused Firms Programs



Source: 6/17/25 Radient Analytics Website; 6/13/25 Securities & Exchange Commission Website; 3/27/25 Citywire USA Website; 2/28/25 Morningstar Website; 5/31/23 Edelman Financial Engines Press Release; 5/31/23 Radient Analytics Website; 5/31/23 Backend Benchmarking Website; 5/23/23 Citywire USA Website; 4/14/23 Betterment Holdings Website; 4/14/23 Wealthfront Website; Tiburon Research & Analysis

## **Robo Advisors & Hybrid Digital Advice Providers Plan Participant Focused Firms Programs**

- |                                                                                            |                                                                                                                                      |                                                                                        |
|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| <input type="checkbox"/> <b>Betterment Holdings</b><br>❖ <b>Betterment at Work</b>         | <input type="checkbox"/> <b>Guided Choice</b>                                                                                        | <input type="checkbox"/> <b>ProManage</b>                                              |
| <input type="checkbox"/> <b>Blend Financial (DBA Origin)</b>                               | <input type="checkbox"/> <b>Morningstar</b><br>❖ <b>Retirement Advice</b>                                                            | <input type="checkbox"/> <b>Stadion Money Management</b>                               |
| <input type="checkbox"/> <b>Edelman Financial Engines</b><br>❖ <b>Workplace</b>            | <input type="checkbox"/> <b>Orion Advisor Solutions</b><br>❖ <b>Orion Portfolio Solutions</b><br>– <b>Retirement Advice Business</b> | <input type="checkbox"/> <b>Standard</b><br>❖ <b>Mainspring Management</b>             |
| <input type="checkbox"/> <b>Farther Financial</b>                                          | <input type="checkbox"/> <b>Power Corporation of Canada</b><br>❖ <b>Empower</b>                                                      | <input type="checkbox"/> <b>Sungard</b><br>❖ <b>ProNvest</b>                           |
| <input type="checkbox"/> <b>FMR (Fidelity Investments)</b><br>❖ <b>Strategic Advisor-W</b> |                                                                                                                                      | <input type="checkbox"/> <b>The Goldman Sachs Group</b><br>❖ <b>NextCapital</b>        |
|                                                                                            |                                                                                                                                      | <input type="checkbox"/> <b>The Vanguard Group</b><br>❖ <b>Personal Online Advisor</b> |

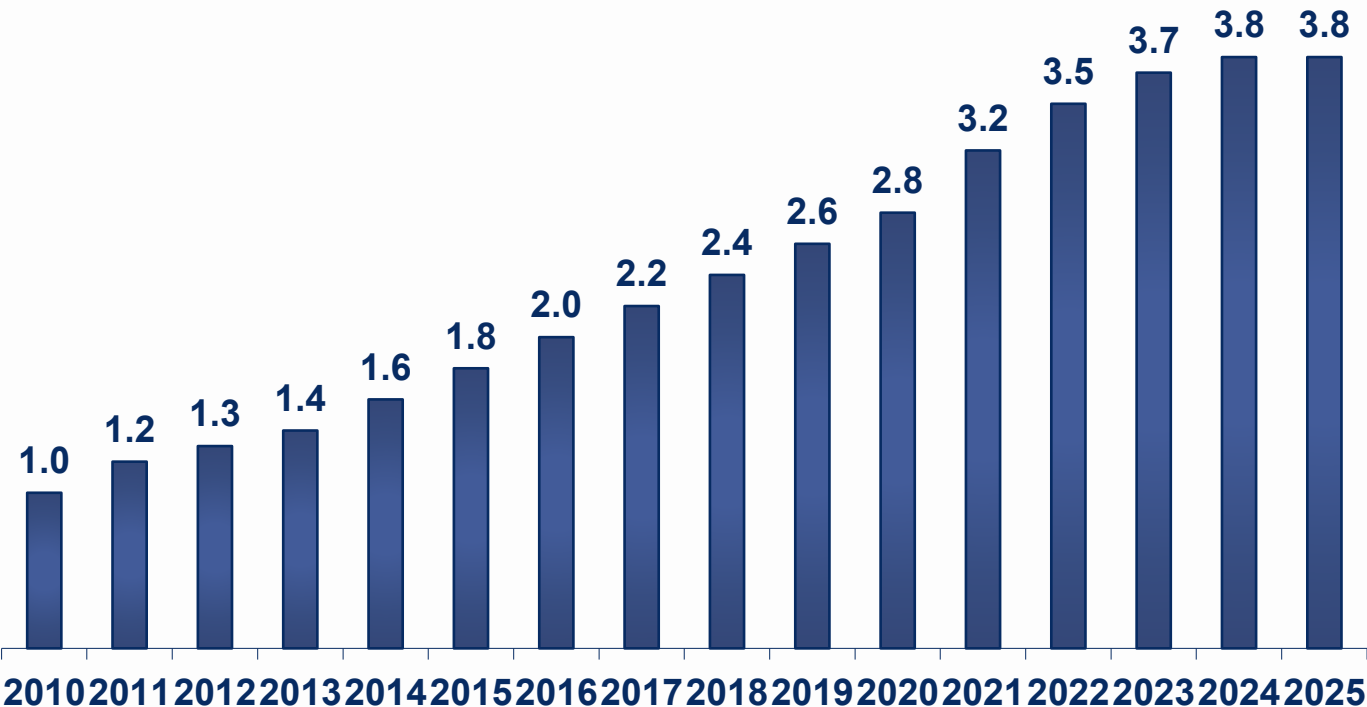


Source: 6/17/25 Radient Analytics Website; 6/13/25 Securities & Exchange Commission Website; 3/27/25 Citywire USA Website; 2/28/25 Morningstar Website; 5/31/23 Edelman Financial Engines Press Release; 5/31/23 Radient Analytics Website; 5/31/23 Backend Benchmarking Website; 5/23/23 Citywire USA Website; 4/14/23 Betterment Holdings Website; 4/14/23 Wealthfront Website; Tiburon Research & Analysis

***Plan Participant Focused Robo Advisors & Hybrid Digital Advice Providers  
Have Gathered 3.8 Million Accounts, Up From 1.0 Million in 2010***

2025 is a copy of  
2024

**Robo Advisors & Hybrid Digital Advice Providers  
Plan Participant Focused Firms  
Accounts  
(Millions)**

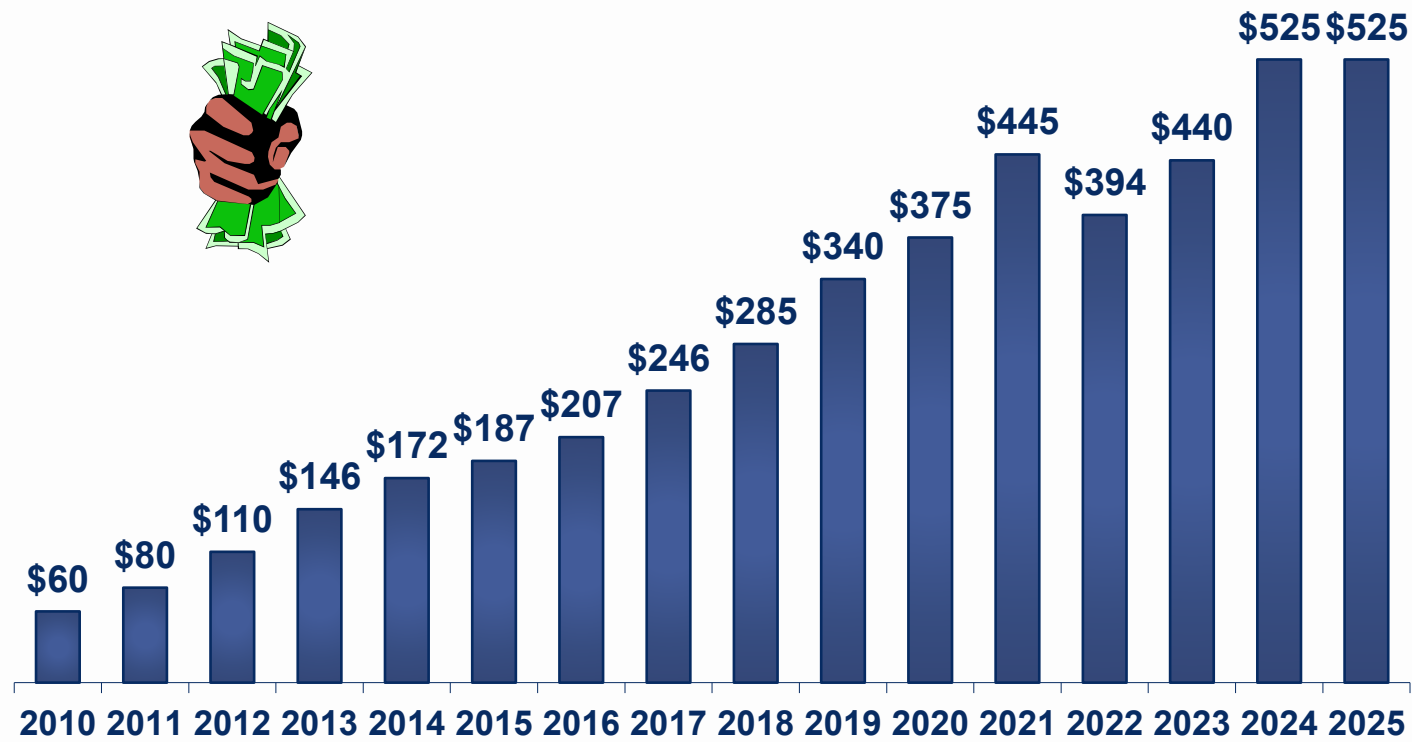


Source: 6/17/25 Radient Analytics Website; 6/13/25 Securities & Exchange Commission Website; 3/27/25 Citywire USA Website; 2/28/25 Morningstar Website; 5/31/23 Edelman Financial Engines Press Release; 5/31/23 Radient Analytics Website; 5/31/23 Backend Benchmarking Website; 5/23/23 Citywire USA Website; 4/14/23 Betterment Holdings Website; 4/14/23 Wealthfront Website; Tiburon Research & Analysis

**Plan Participant Focused Robo Advisors & Hybrid Digital Advice Providers Have Gathered \$525 Billion Assets Under Management, Up From \$60.0 Billion in 2010**

**Robo Advisors & Hybrid Digital Advice Providers  
Plan Participant Focused Firms  
Assets Under Management  
(\$ Billions)**

2025 is a copy of  
2024

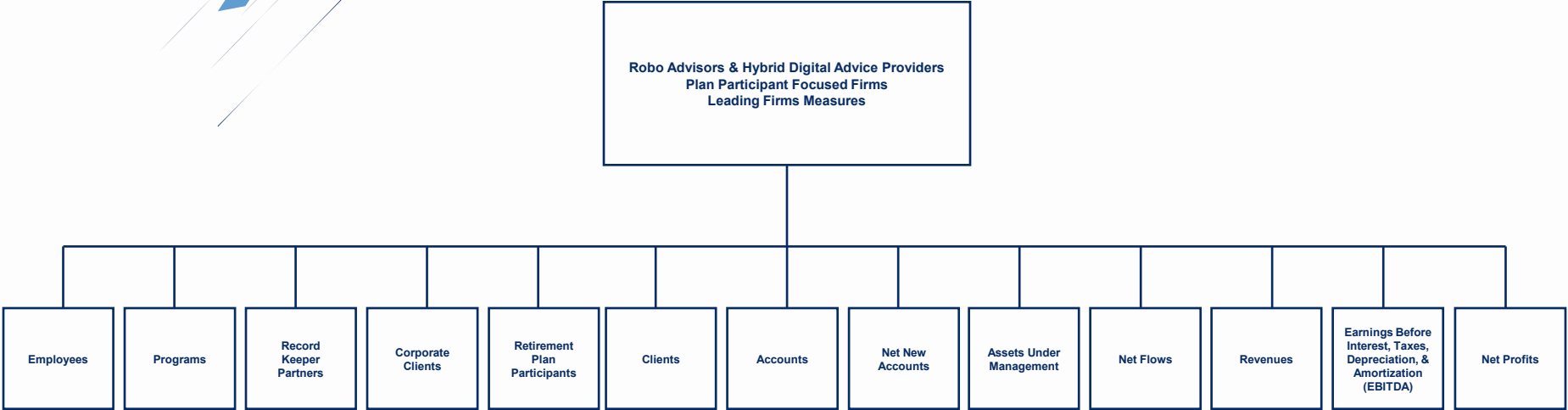


Source: 6/17/25 Radient Analytics Website; 6/13/25 Securities & Exchange Commission Website; 3/27/25 Citywire USA Website; 2/28/25 Morningstar Website; 5/31/23 Edelman Financial Engines Press Release; 5/31/23 Radient Analytics Website; 5/31/23 Backend Benchmarking Website; 5/23/23 Citywire USA Website; 4/14/23 Betterment Holdings Website; 4/14/23 Wealthfront Website; Tiburon Research & Analysis

# Robo Advisors & Hybrid Digital Advice Providers

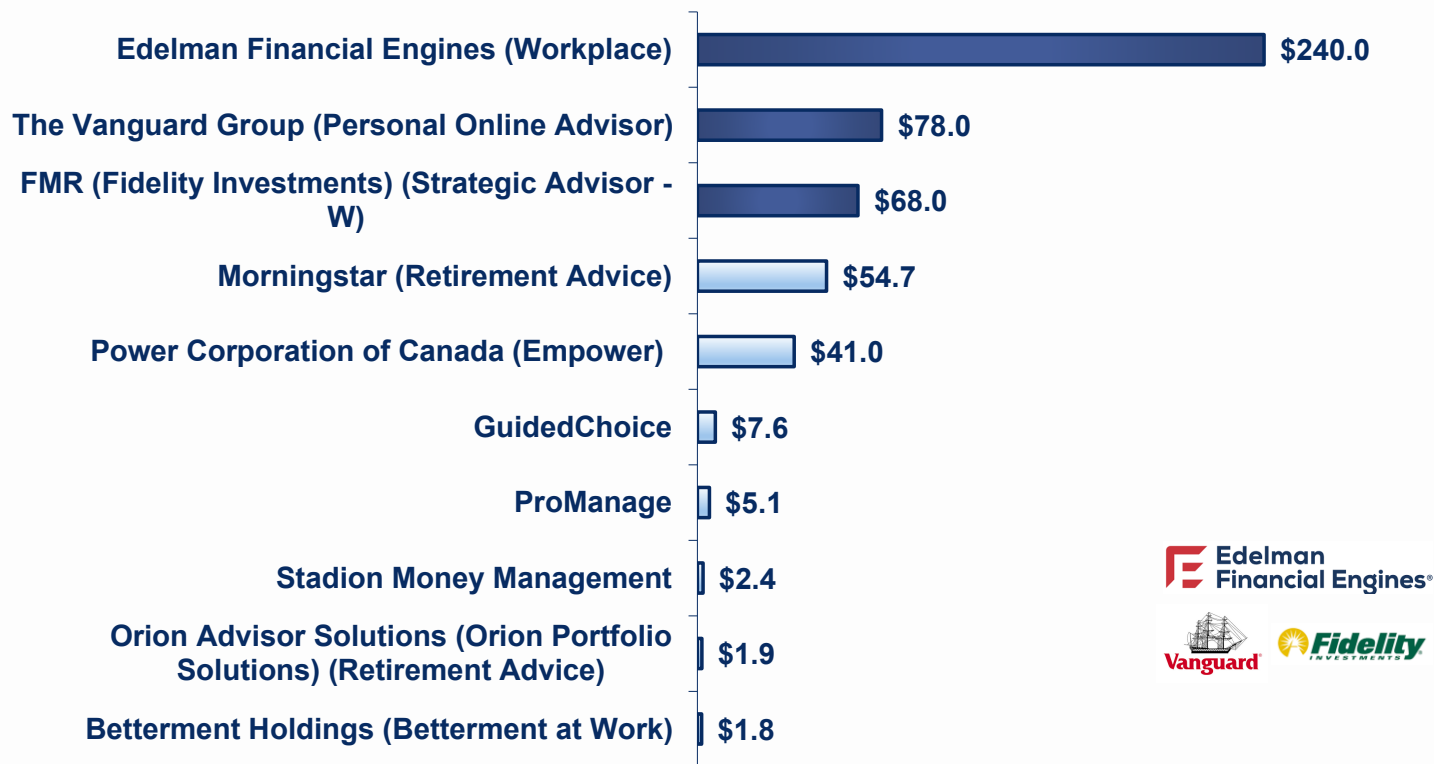
## Plan Participant Focused Firms

### Leading Firms Measures



Source: 1/23/17 Investment Advisor Credio Website; Tiburon Research & Analysis

## Robo Advisors & Hybrid Digital Advice Providers Leading Plan Participant Focused Firms Assets Under Management (\$ Billions)

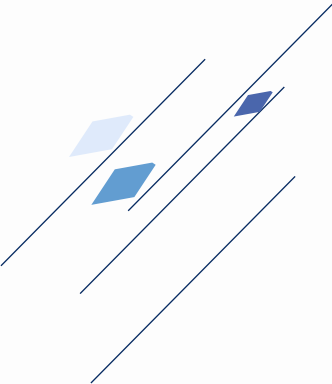


 Edelman Financial Engines®

Source: 6/13/25 Securities & Exchange Commission Website; 3/27/25 Citywire USA Website; 3/20/25 Radient Analytics Website; 5/31/23 Edelman Financial Engines Press Release; 5/31/23 Radient Analytics Website; 5/31/23 Backend Benchmarking Website; 5/23/23 Citywire USA Website; 4/14/23 Betterment Holdings Website; 4/14/23 Wealthfront Website; 3/31/23 Vanguard Personal Advisor Brochure; Tiburon Research & Analysis

# 401K Plans Have Future Predictions

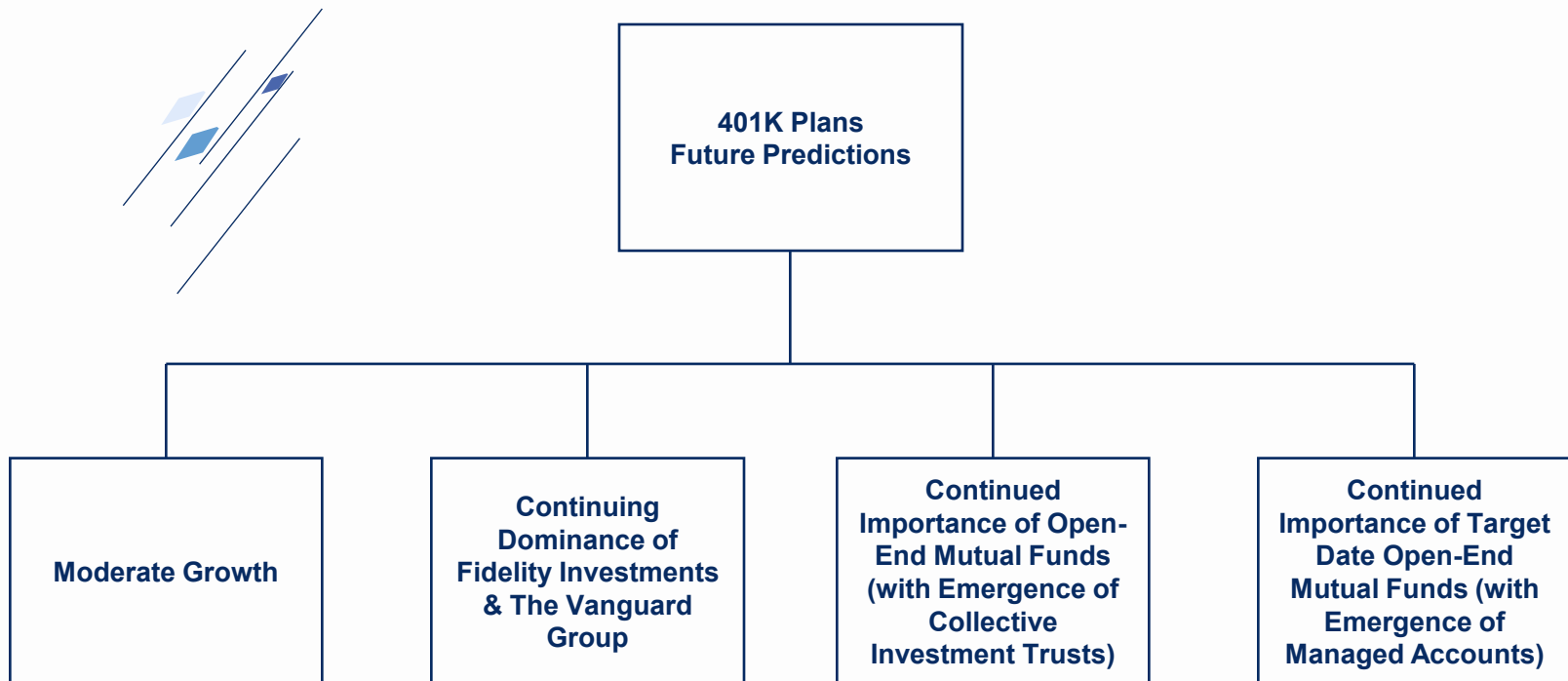


| Comments                                           |
|----------------------------------------------------|
| <ul style="list-style-type: none"><li>--</li></ul> |

Source: Tiburon Research & Analysis

# **401K Plans Future Predictions Include Moderate Growth and the Continuing Dominance of Fidelity Investments & The Vanguard Group**

## **401K Plans Future Predictions**



Source: 4/15/16 Mauldin Economics Presentation (Mauldin); 2/22/16 Investment News (AM Best Corporation; Morningstar); 1/18/16 Money Management Executive (Investment Company Institute (ICI); Tiburon Research & Analysis



# 401K Plans' First Future Prediction is Moderate Growth

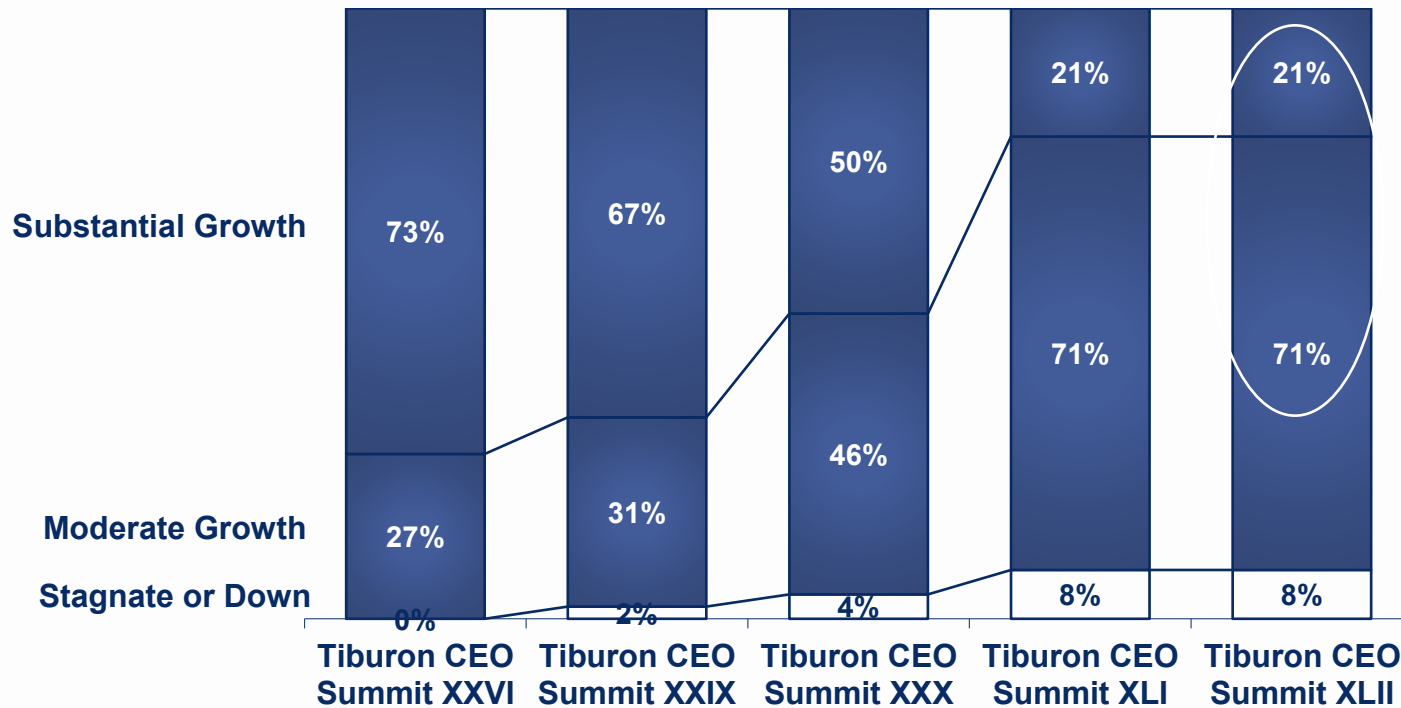


## Comments

- --

# ***Tiburon CEO Summit Attendees Continue to Say that 401K Plans Net Flows Growth will See Moderate or Even Substantial Growth Over the Next Five Years***

## **Tiburon CEO Summit Attendees By 401K Plans Net Flows Growth Over the Next Five Years**



**TIBURON STRATEGIC ADVISORS**  
Industry Leading Think Tank, Advisor, and Investor in  
Wealth & Investment Management (& WealthTech) Firms

Source: 10/1/21 Tiburon CEO Summit XLI Content Survey Data; 3/22/16 Tiburon CEO Summit XXX Content Survey Data; 10/6/15 Tiburon CEO Summit XXIX Content Survey Data; 3/29/14 Tiburon CEO Summit XXVI Content Survey Data; Tiburon Research & Analysis

## **401K Plans Net Flows Growth Over the Next Five Years Tiburon Member Views**

**“Financial conservatism of new job market entrants and broad plan availability will likely grow 401k plan flows. Headwinds however could be broad based employment challenges”**

**– David Knoch  
CEO, Docupace Technologies**



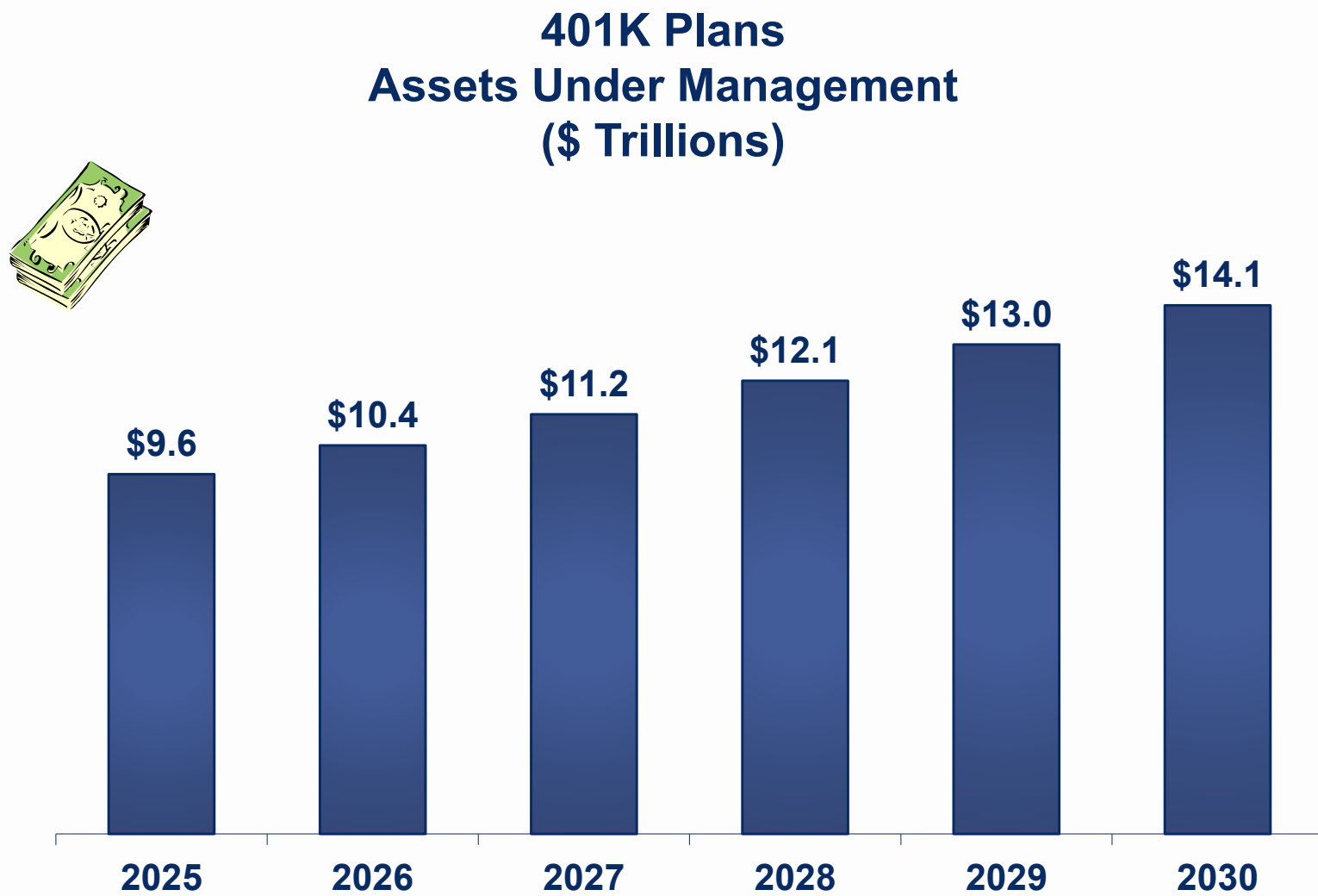
## **401K Plans Net Flows Growth Over the Next Five Years Tiburon Member Views**

**“401K plan assets will grow but financial advisors might shrink. I could see more and more large players like Fidelity Investments and The Charles Schwab Corporation moving to financial advisor-less plans that are direct, low-cost solutions”**

**– Caleb Callahan  
President, Valmark Financial Group**

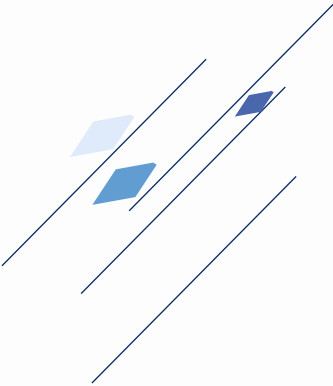


# 401K Plans May Have Gathered \$14.1 Trillion Assets Under Management by 2030, Up From \$9.6 Trillion in 2025



Source: 6/18/25 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; 5/13/08 American Banker; 1/97 Financial Planning; 1/97 American Banker; 12/96 Cerulli Research Report; Tiburon Research & Analysis

**401K Plans' Second Future Prediction is the Continuing Dominance of Fidelity Investments & The Vanguard Group**

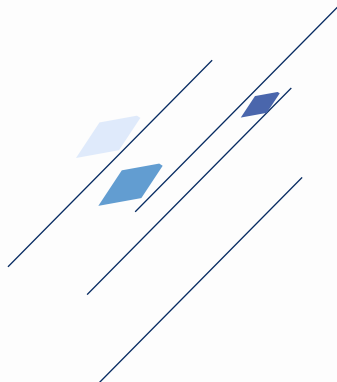


**Comments**

- --

***401K Plans' Third Future Prediction is the Continued Importance of Open-End Mutual Funds (with Emergence of Collective Investment Trusts)***

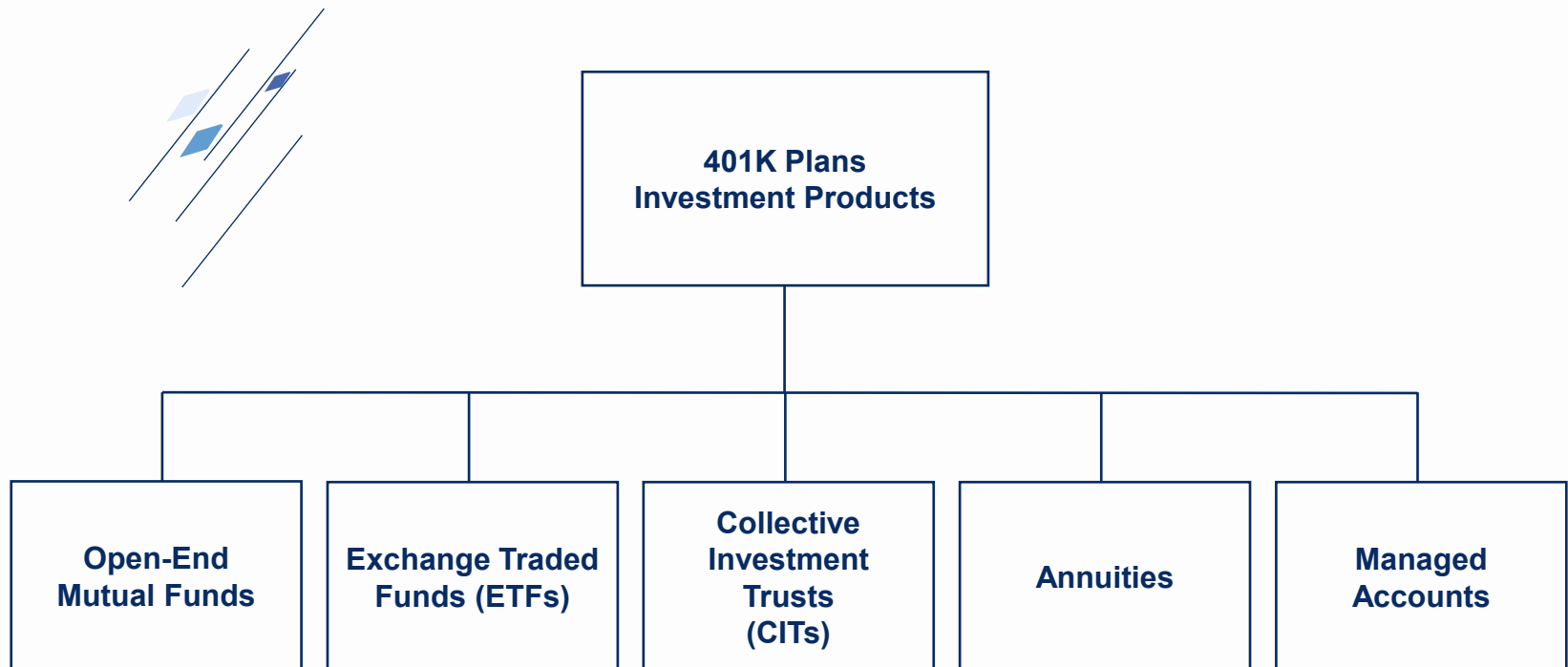
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| Comments                                             |
|------------------------------------------------------|
| <ul style="list-style-type: none"><li>• --</li></ul> |

# **401K Plan Investment Products Include Open-End Mutual Funds, Exchange Traded Funds (ETFs), Collective Investment Trusts (CITs), Annuities, & Managed Accounts**

## **401K Plans Investment Products**

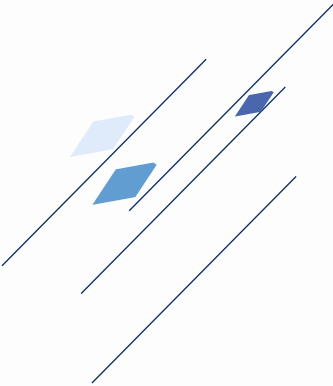


Source: 4/15/16 Mauldin Economics Presentation (Mauldin); 2/22/16 Investment News (AM Best Corporation; Morningstar); 1/18/16 Money Management Executive (Investment Company Institute (ICI); Tiburon Research & Analysis



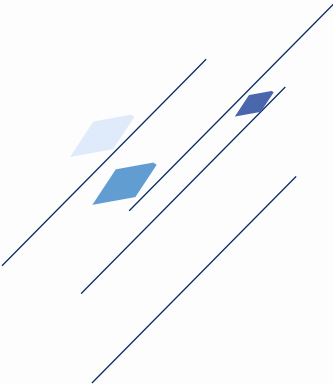
***401K Plans' Fourth Future Prediction is the Continued Importance of Target Date Open-End Mutual Funds (with Emergence of Managed Accounts)***

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| Comments                                             |
|------------------------------------------------------|
| <ul style="list-style-type: none"><li>• --</li></ul> |

# Defined Contribution Plans Second Market Segment is 403B Plans



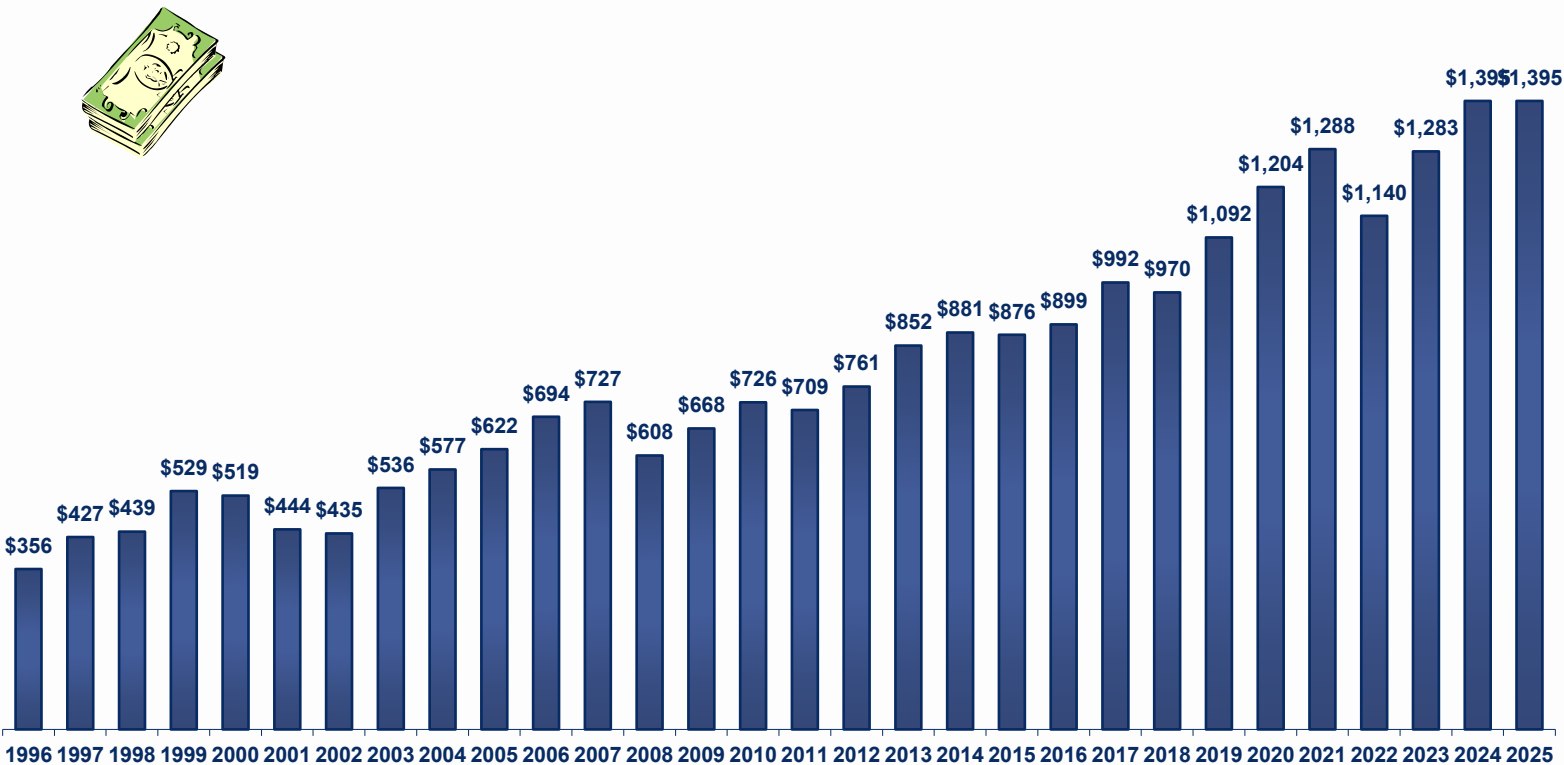
| Comments                                           |
|----------------------------------------------------|
| <ul style="list-style-type: none"><li>--</li></ul> |

Source: 12/96 Cerulli Research Report; Tiburon Research & Analysis

# 403B Plans Have \$1.4 Trillion Assets Under Management, Up From \$694 Billion in 1996

2025 is a copy of 2024

## 403B Plans Assets Under Management (\$ Billions)

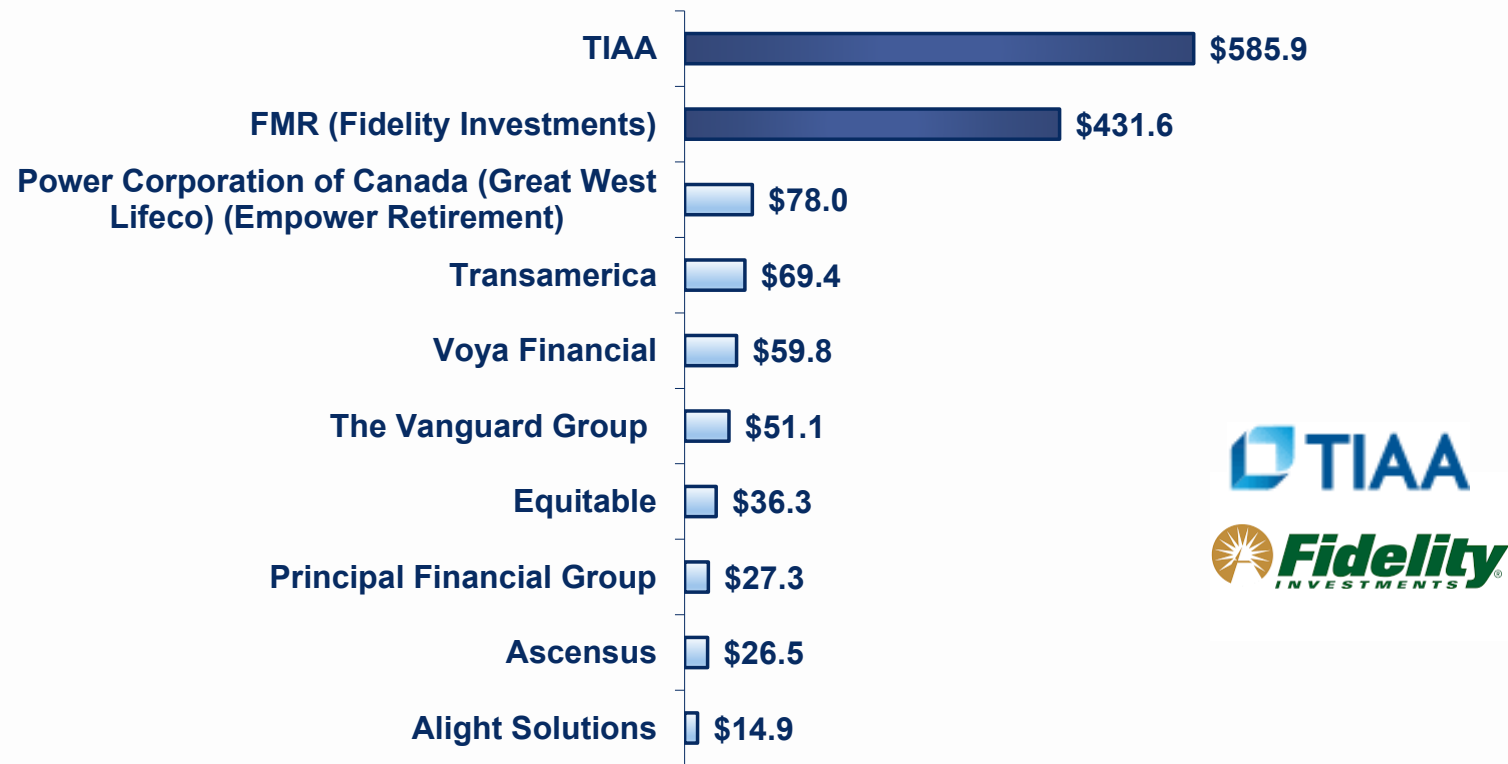


Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

***TIAA & Fidelity Investments are the Leading 403B Plans Recordkeepers in Terms of Assets Under Management & Administration with \$585.9 & \$431.6 Billion Respectively***

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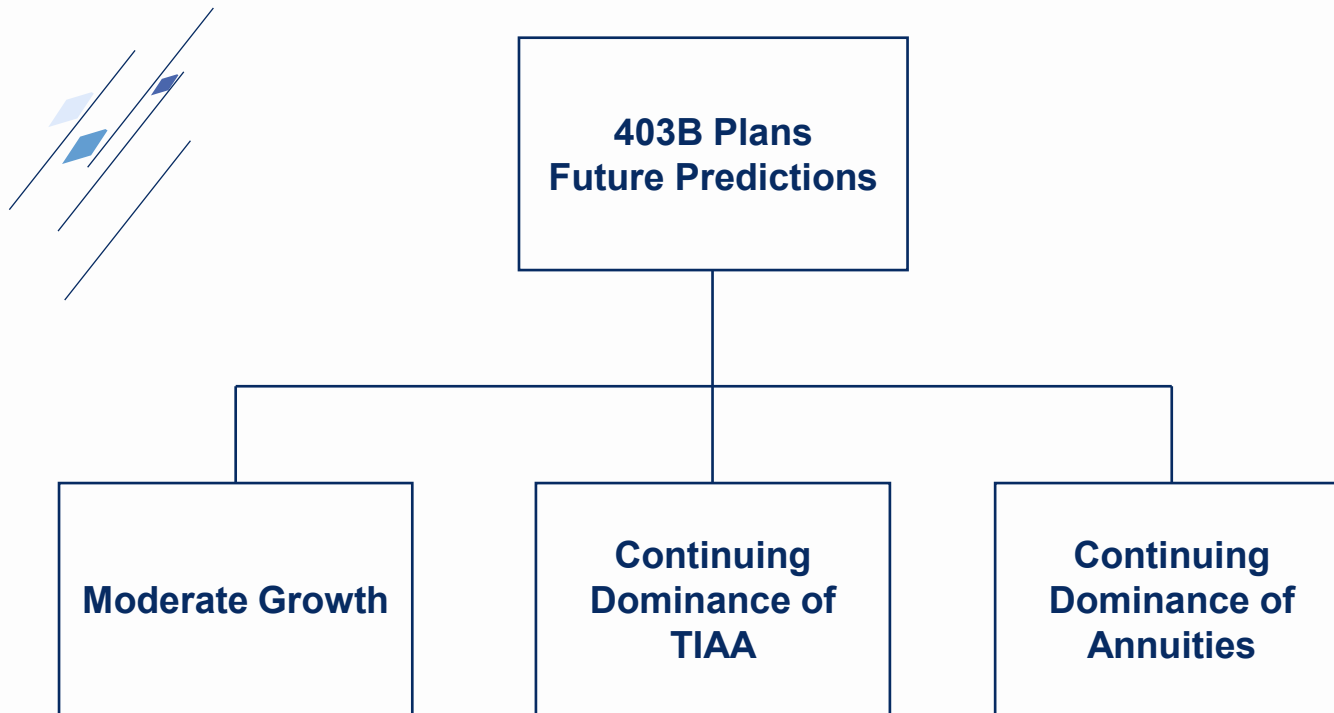
**403B Plans  
Recordkeepers  
By Assets Under Management & Administration  
(\$ Billions)**



Source: 7/1/25 Pensions & Investments Website; 6/26/24 Pensions & Investments Website; 6/26/24 Plan Sponsor Website; 1/10/22 Pensions & Investments Website; 7/21/21 Pensions & Investments Website; Tiburon Research & Analysis

# **403B Plans Future Predictions Include Moderate Growth, Continuing Dominance of TIAA, & Continuing Dominance of Annuities**

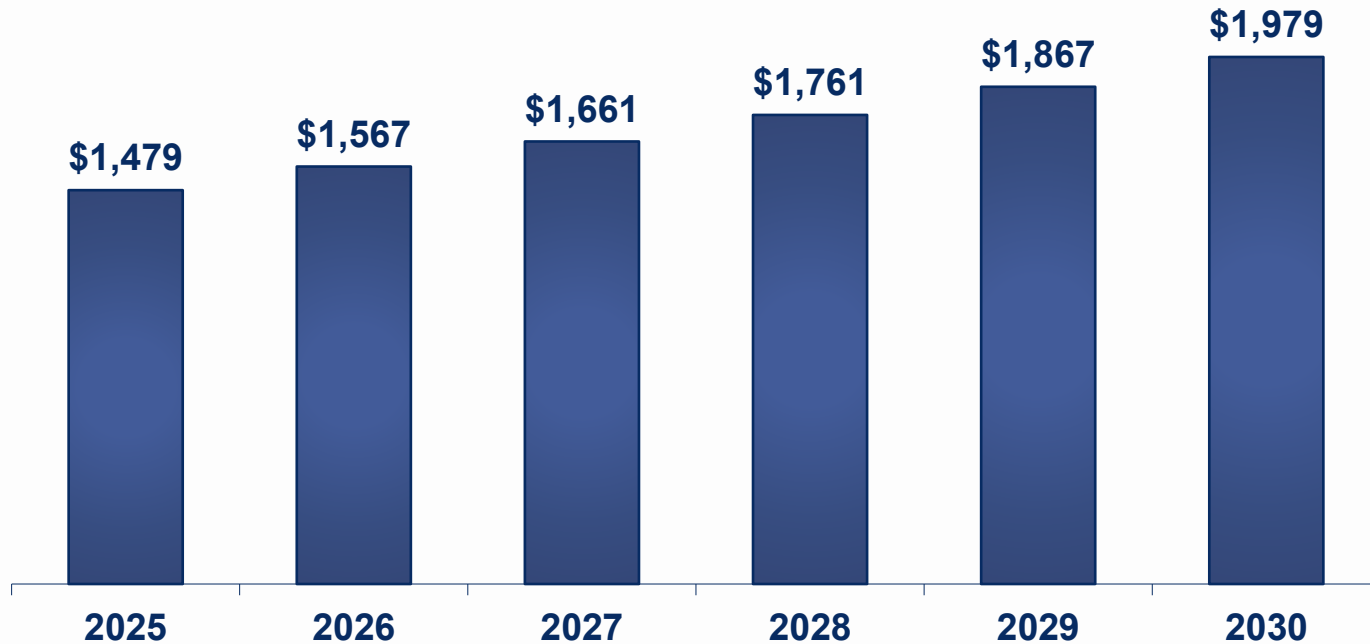
## **403B Plans Future Predictions**



# **403B Plans May Have \$2.0 Trillion Assets Under Management by 2030, Up From \$1.5 Trillion in 2025**

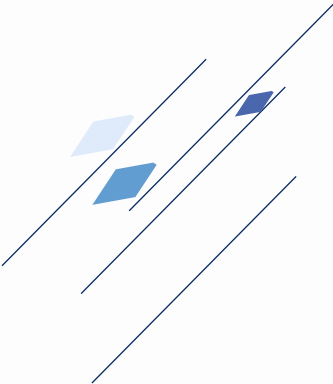


## **403B Plans Assets Under Management (\$ Billions)**



Source: 6/18/25 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

# Defined Contribution Plans Third Market Segment is 457 Plans



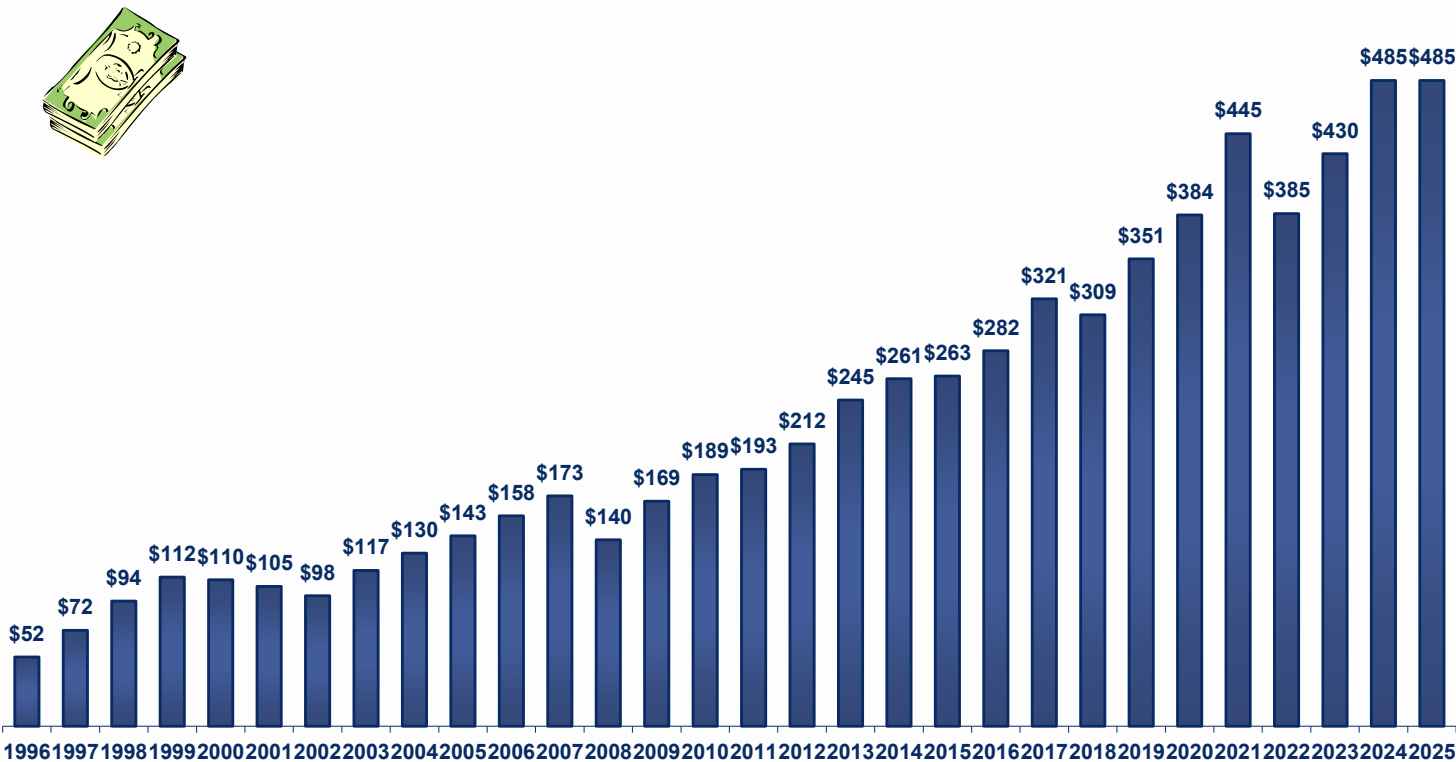
| Comments                                           |
|----------------------------------------------------|
| <ul style="list-style-type: none"><li>--</li></ul> |

Source: 12/96 Cerulli Research Report; Tiburon Research & Analysis

# 457 Plans Have \$485 Billion Assets Under Management, Up From \$52 Billion in 1996

2025 is a copy of 2024

## 457 Plans Assets Under Management (\$ Billions)



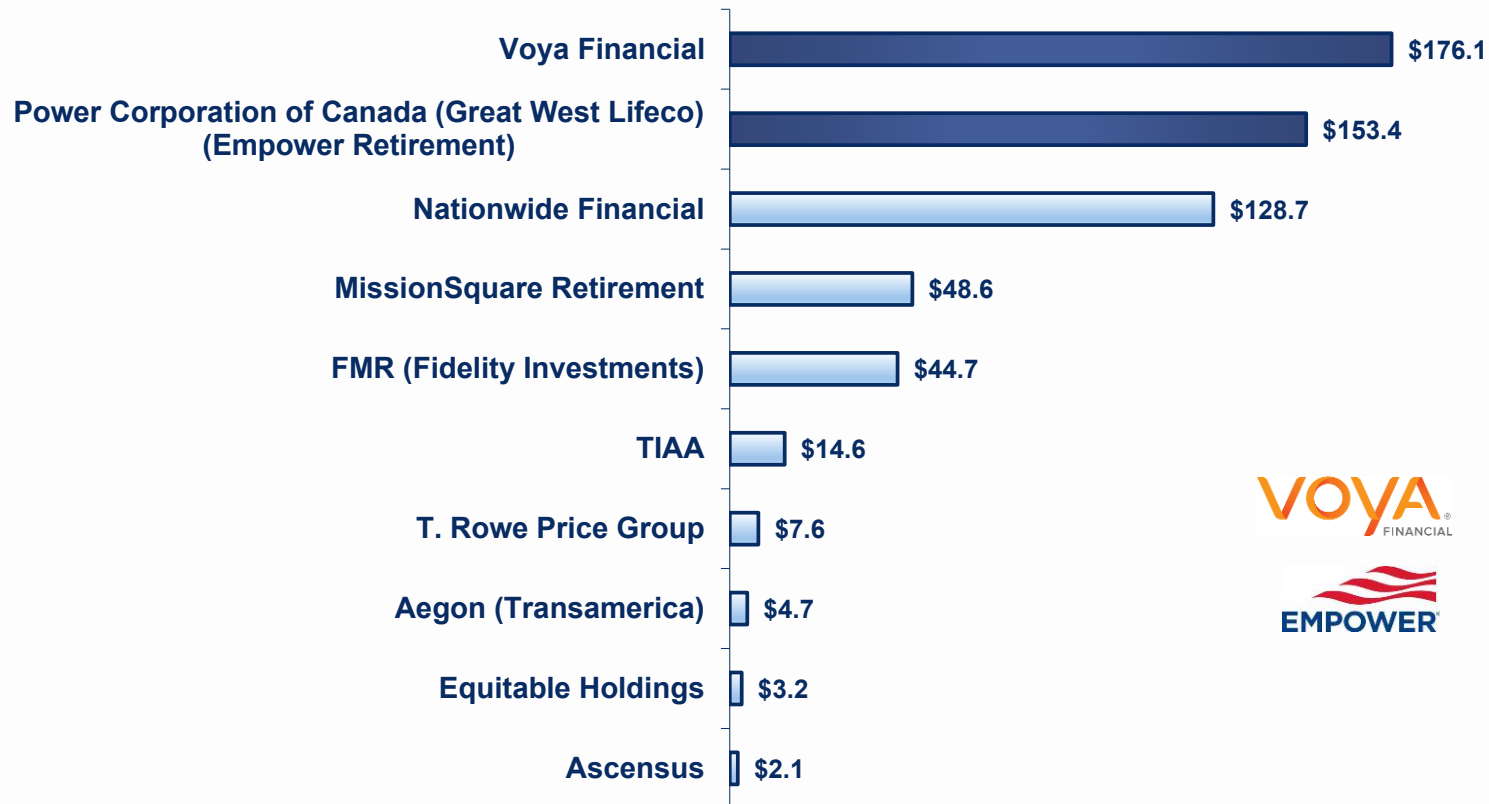
Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis



***Voya Financial & Empower Retirement are the Leading 457 Plans Recordkeepers in Terms of Assets Under Management & Administration with \$176.1 & \$153.4 Billion Respectively***

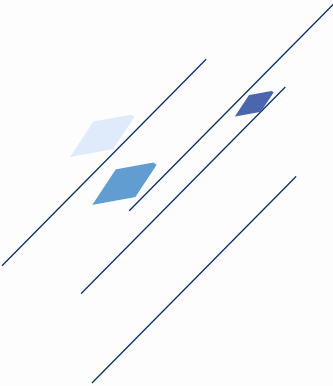
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**457 Plans  
Recordkeepers  
By Assets Under Management & Administration  
(\$ Billions)**



Source: 7/1/25 Pensions & Investments Website; 6/26/24 Pensions & Investments Website; 6/26/24 Plan Sponsor Website; 7/21/21 Pensions & Investments Website; 7/21/21 Empower Retirement Press Release; 7/21/21 ThinkAdvisor; Tiburon Research & Analysis

# 457 Plans First Future Prediction is Moderate Growth in 457 Plans

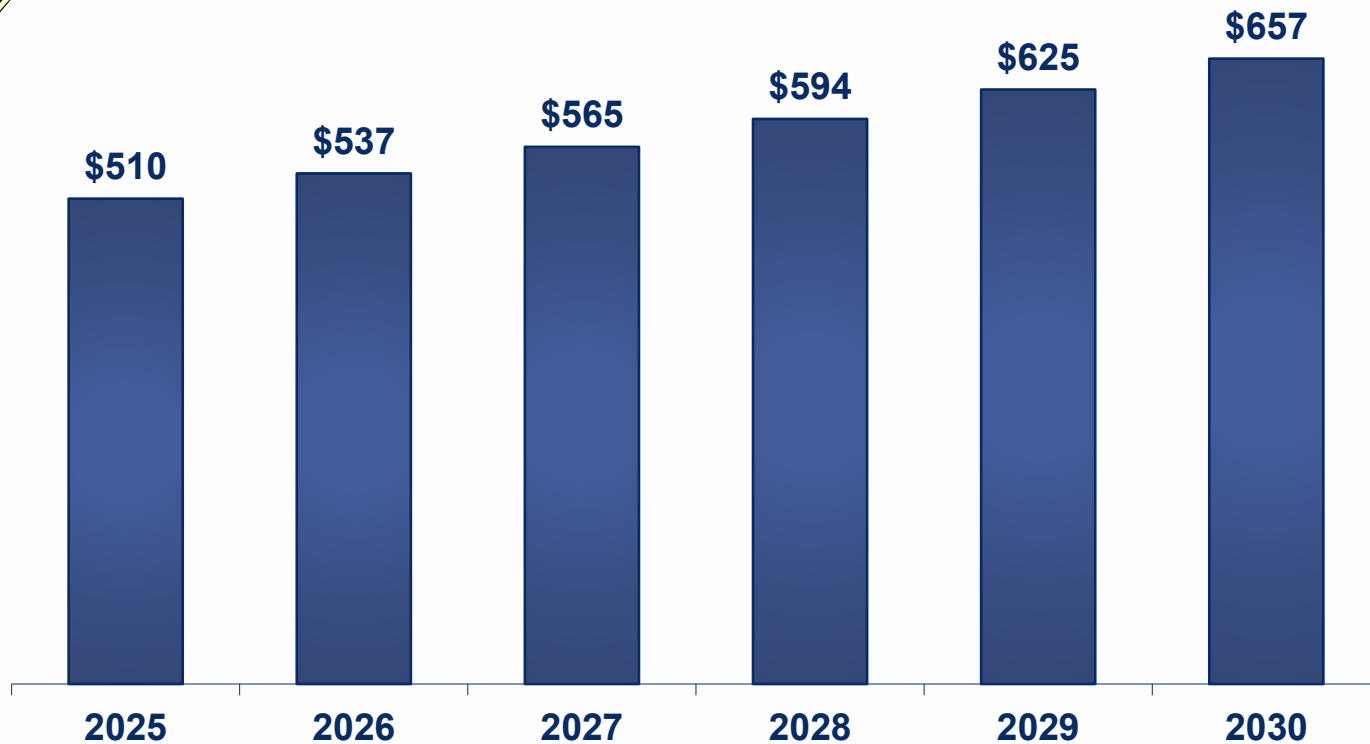


| Comments                                           |
|----------------------------------------------------|
| <ul style="list-style-type: none"><li>--</li></ul> |

# **457 Plans May Have \$657 Billion Assets Under Management by 2030, Up From \$510 Billion in 2025**

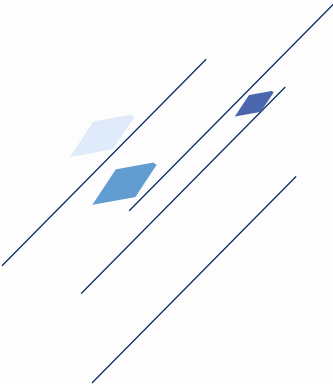


## **457 Plans Assets Under Management (\$ Billions)**



Source: 6/18/25 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

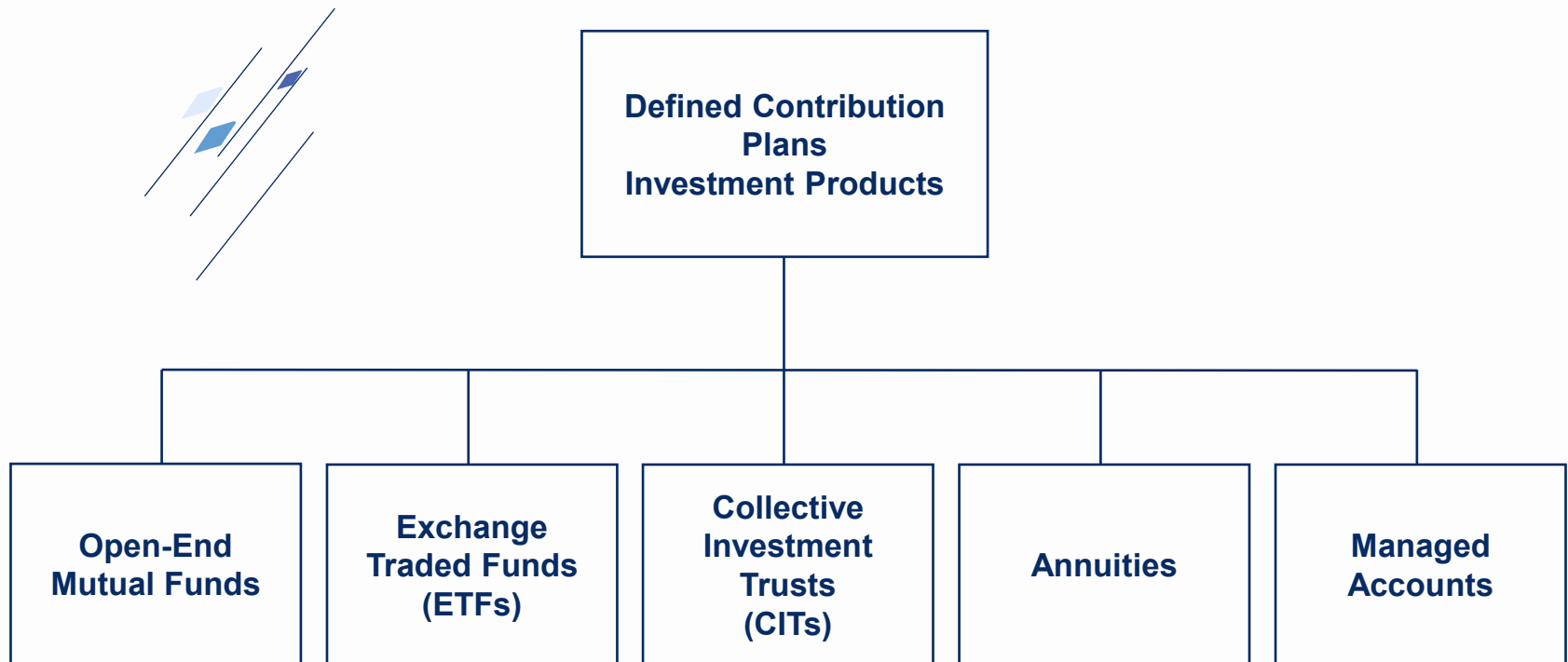
# Defined Contribution Plans Utilize Investment Products



| Comments                                             |
|------------------------------------------------------|
| <ul style="list-style-type: none"><li>• --</li></ul> |

Source: Tiburon Research & Analysis

## Defined Contribution Plans Investment Products

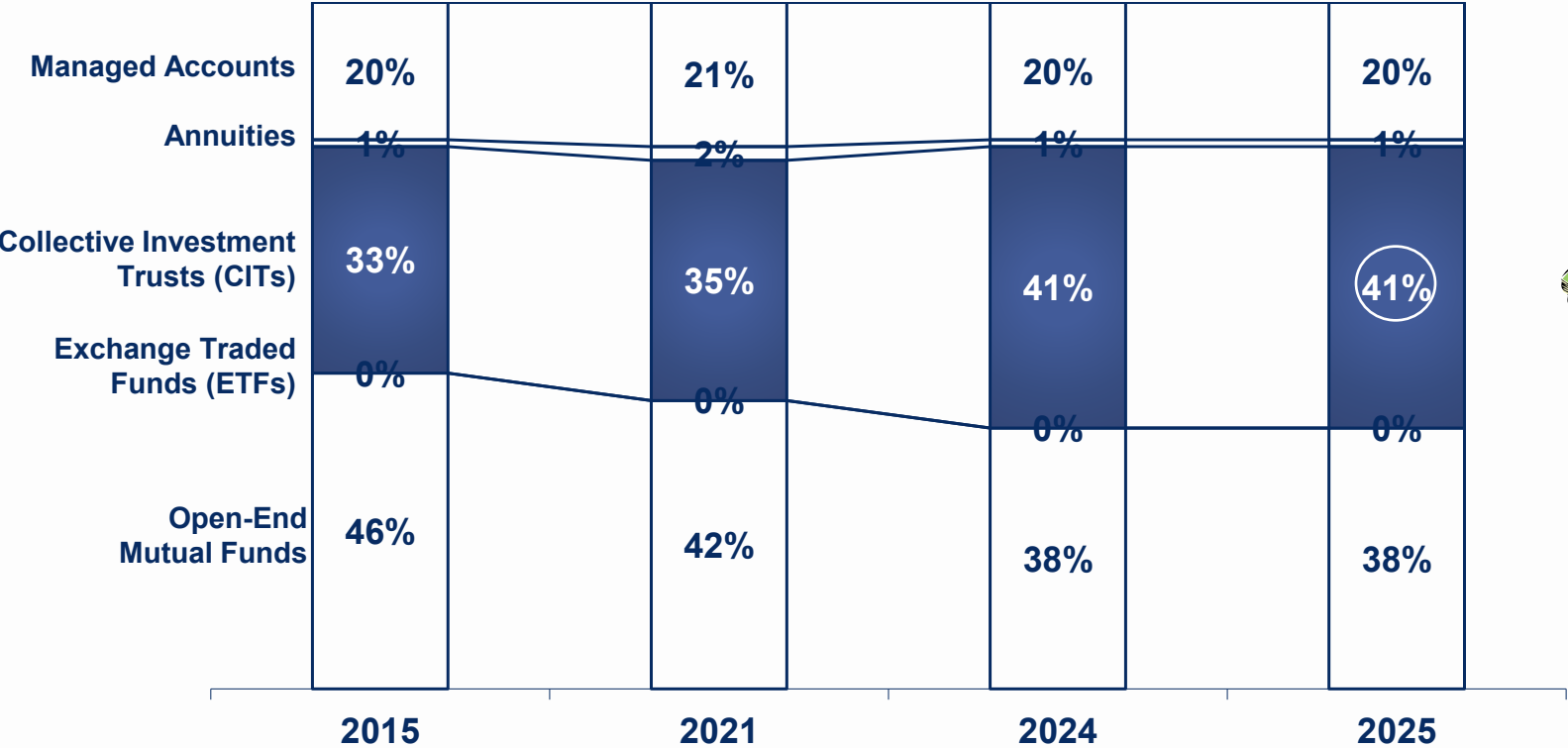


Source: 4/15/16 Mauldin Economics Presentation (Mauldin); 2/22/16 Investment News (AM Best Corporation; Morningstar); 1/18/16 Money Management Executive (Investment Company Institute (ICI)); 2/04 Access Research; 1/04 Nation's Business; Tiburon Research & Analysis

**Over One-Third of Defined Contribution Plans Assets Under Management are in Collective Investment Trusts (CITs), Up From 33% in 2015**

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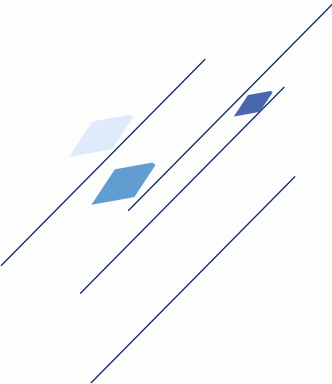
**Defined Contribution Plans  
Investment Products  
Assets Under Management  
By Investment Product Type**



Source: 6/30/25 Pensions & Investments Website; 1/11/22 Pensions & Investments Website; 3/7/16 Pensions & Investments; 3/3/14 Pensions & Investments; Tiburon Research & Analysis

# Defined Contribution Plans Utilize Asset Classes

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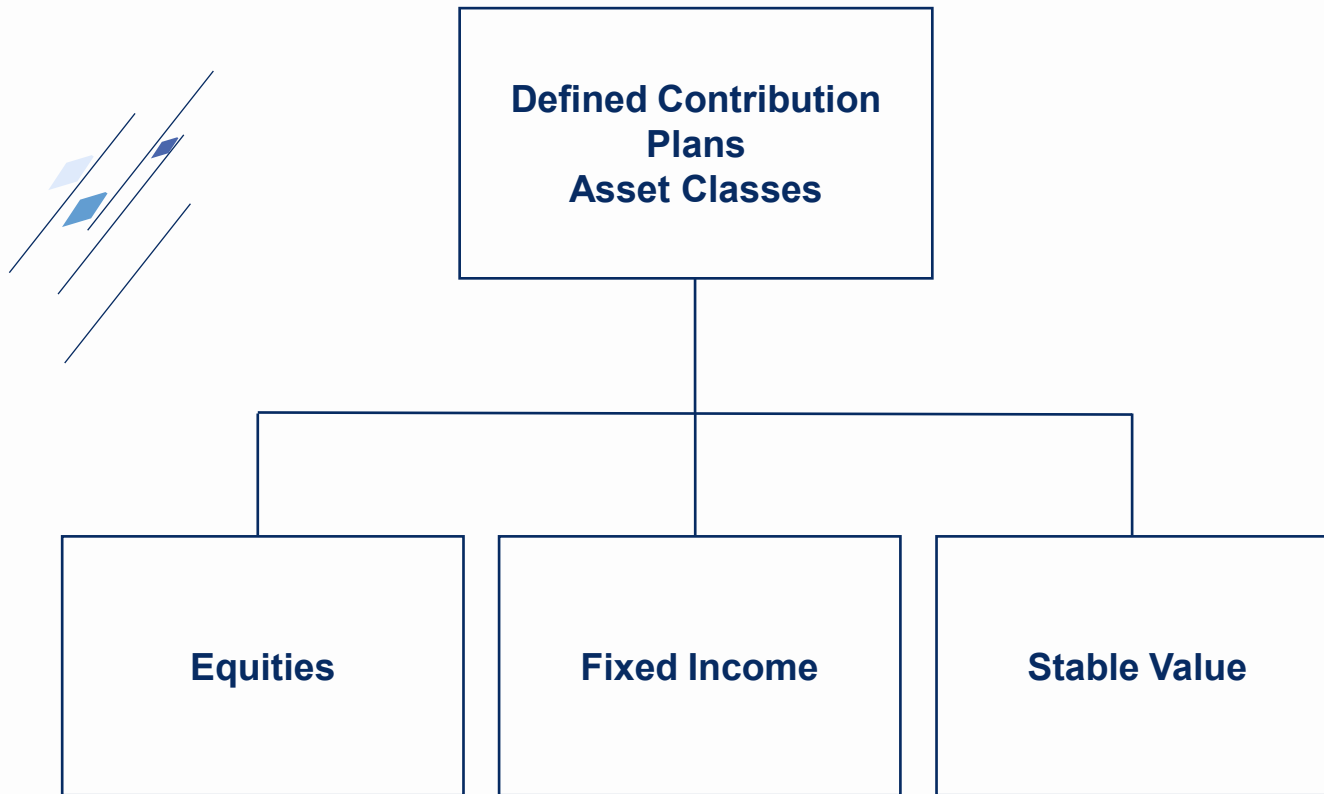
| Comments                                             |
|------------------------------------------------------|
| <ul style="list-style-type: none"><li>• --</li></ul> |

Source: Tiburon Research & Analysis

# ***Defined Contribution Plans Asset Classes Include Equities, Fixed Income, & Stable Value***

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## **Defined Contribution Plans Asset Classes**



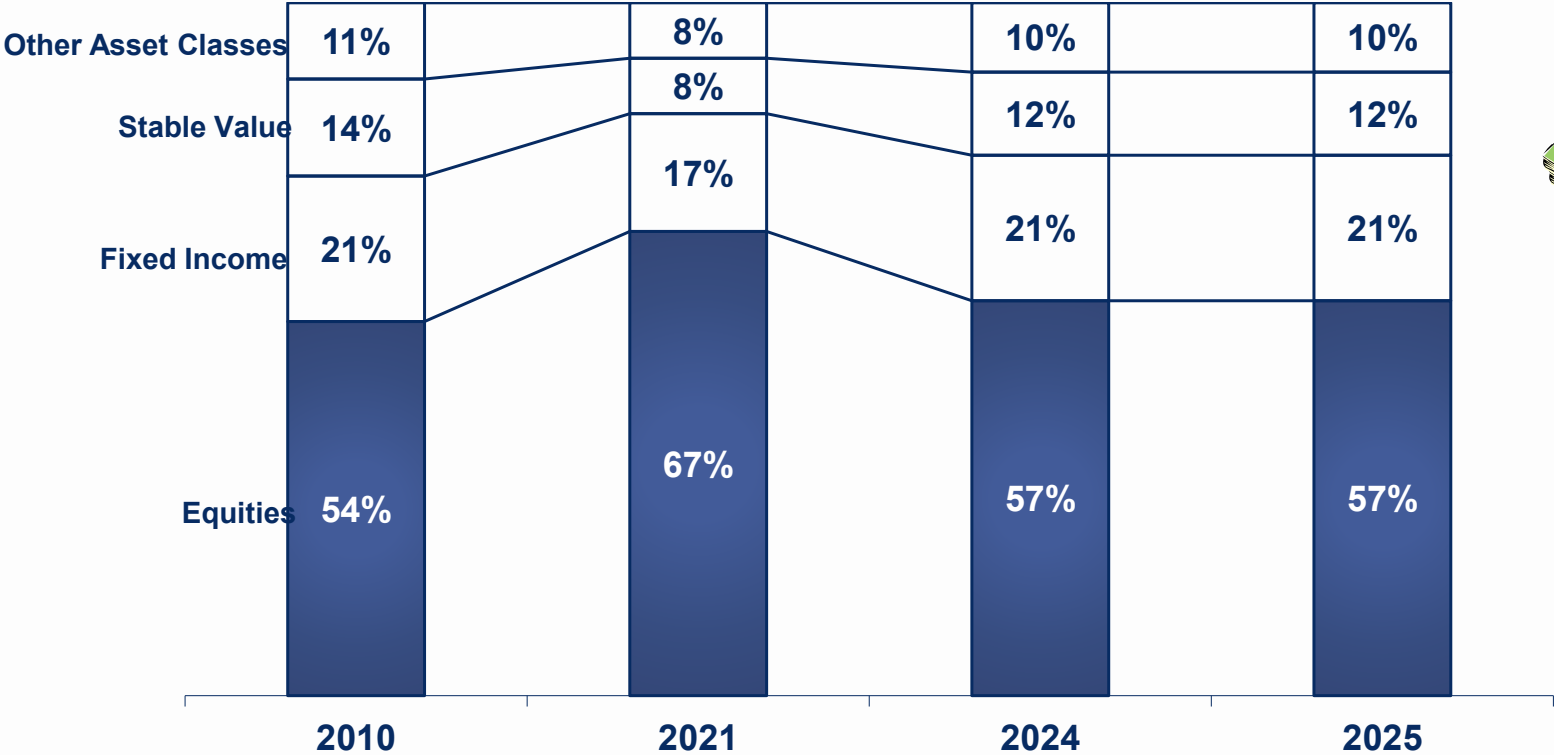
Source: 4/15/16 Mauldin Economics Presentation (Mauldin); 2/22/16 Investment News (AM Best Corporation; Morningstar); 1/18/16 Money Management Executive (Investment Company Institute (ICI)); 2/04 Access Research; 1/04 Nation's Business; Tiburon Research & Analysis



***Equities Account for Over Half of Defined Contribution Plans Assets Under Management, Up From 54% in 2010***

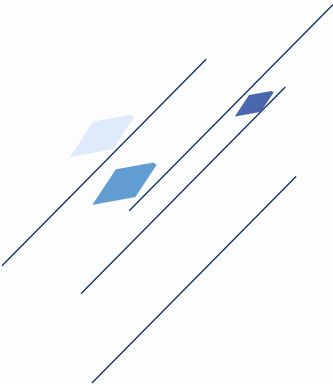
2025 is a copy of 2024

**Defined Contribution Plans  
Asset Classes  
Assets Under Management  
by Asset Class**



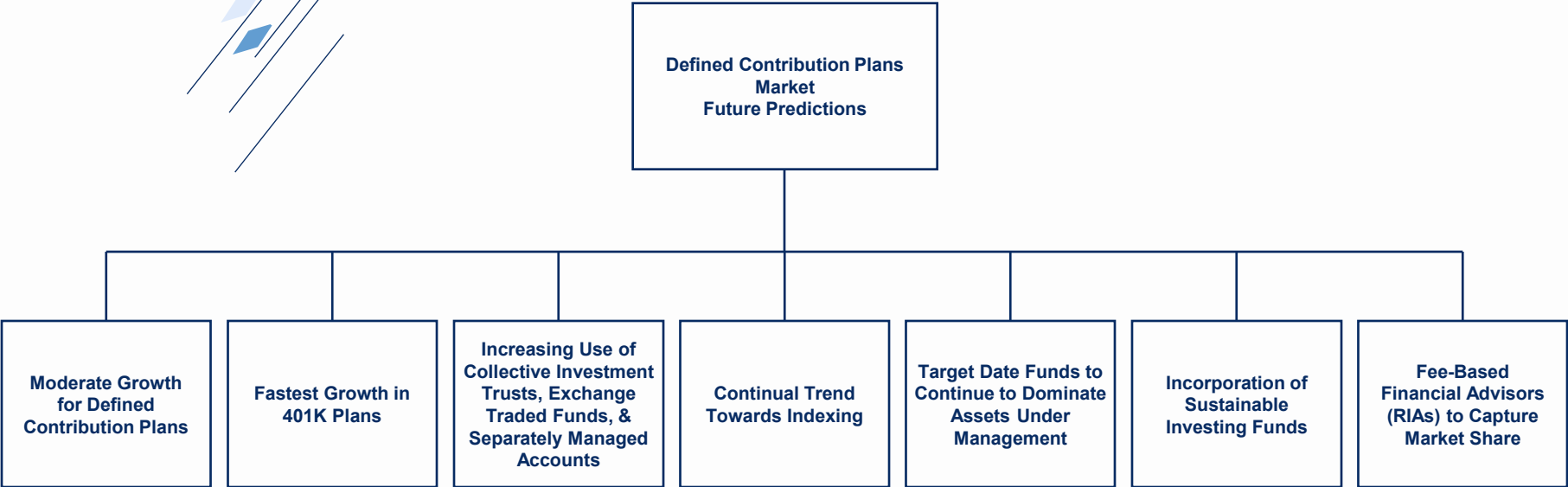
Source: 6/30/25 Pensions & Investments Website; 1/12/22 Pensions & Investments Website; Tiburon Research & Analysis

# Defined Contribution Plans Have Future Predictions



| Comments                                           |
|----------------------------------------------------|
| <ul style="list-style-type: none"><li>--</li></ul> |

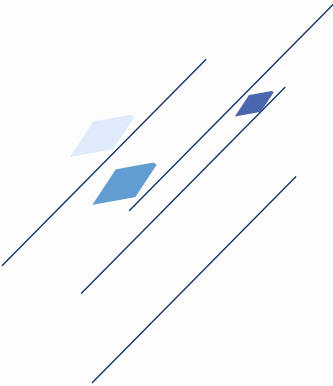
**Defined Contribution Plans Market  
Future Predictions**



Source: 4/15/16 Mauldin Economics Presentation (Mauldin); 2/22/16 Investment News (AM Best Corporation; Morningstar); 1/18/16 Money Management Executive (Investment Company Institute (ICI); 4/16/09 National Financial Partners Presentation (Bibliowicz); 3/31/09 T. Rowe Price Group Email (Cammack); 2/19/09 Grail Partners Presentation (Putnam); Tiburon Research & Analysis

# Defined Contribution Plans' First Future Prediction is Moderate Growth

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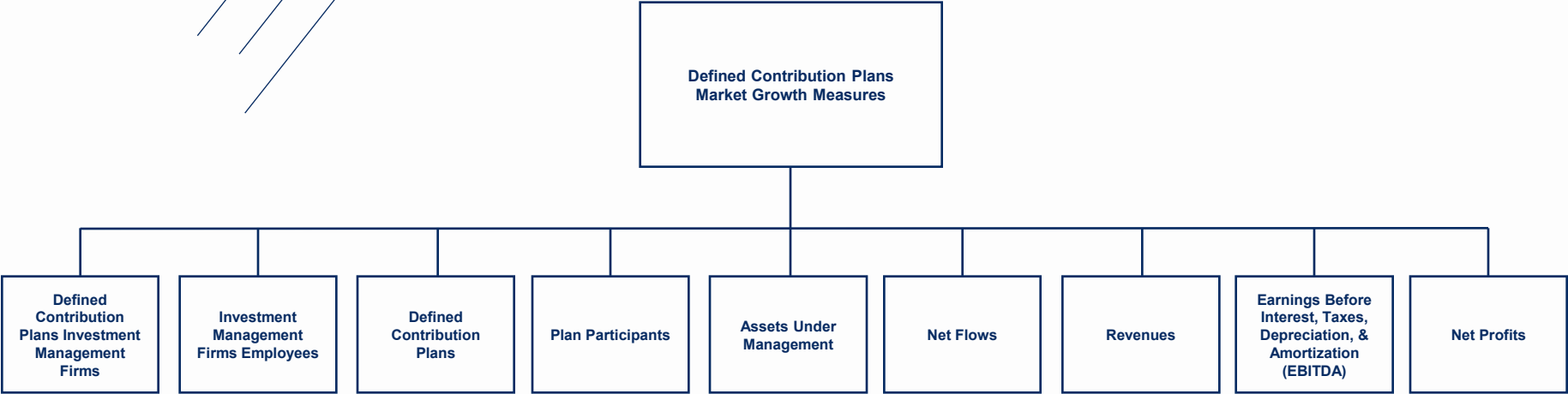


## Comments

• --

Source: 3/27/08 The Money Alert Website; 3/05 Money; 2/15/05 Wall Street Journal; 11/26/01 Wall Street Journal; Tiburon Research & Analysis

# Defined Contribution Plans Market Growth Measures



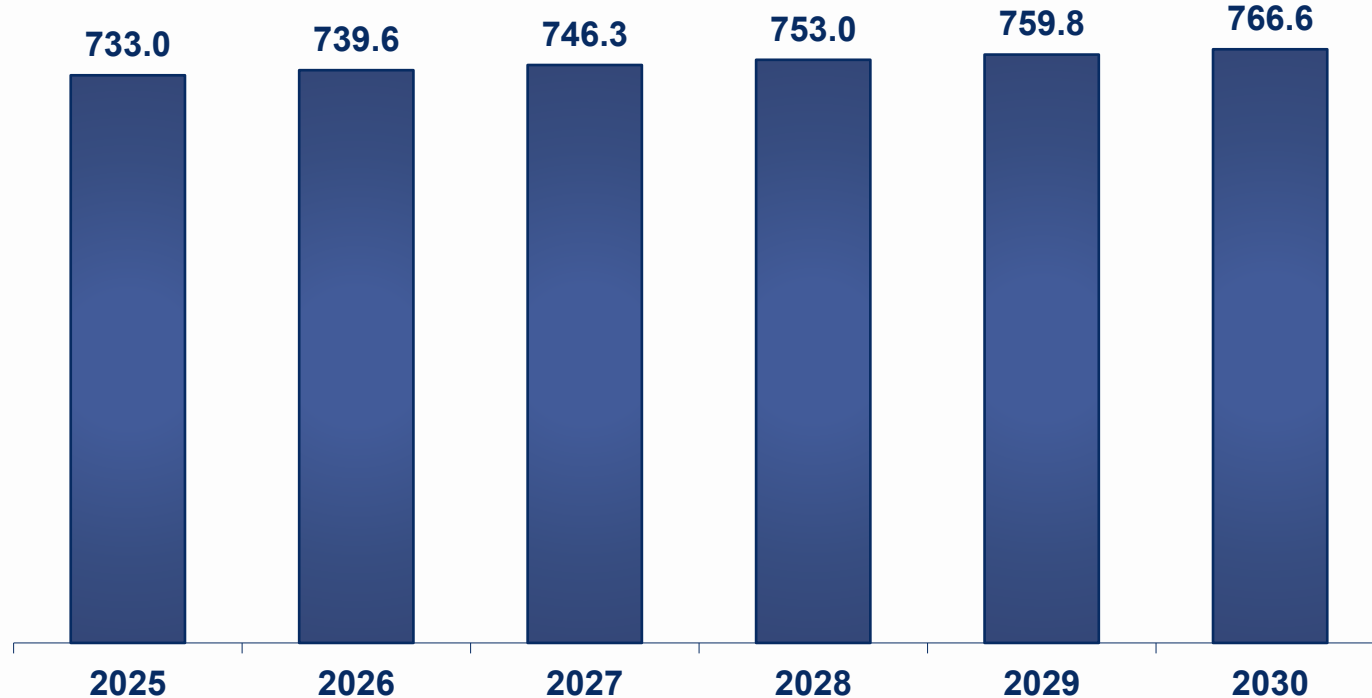
Source: 2/04 Access Research; 1/04 Nation's Business; Tiburon Research & Analysis

# ***There May be 766,600 Defined Contribution Plans by 2030, Up From 733,000 in 2025***

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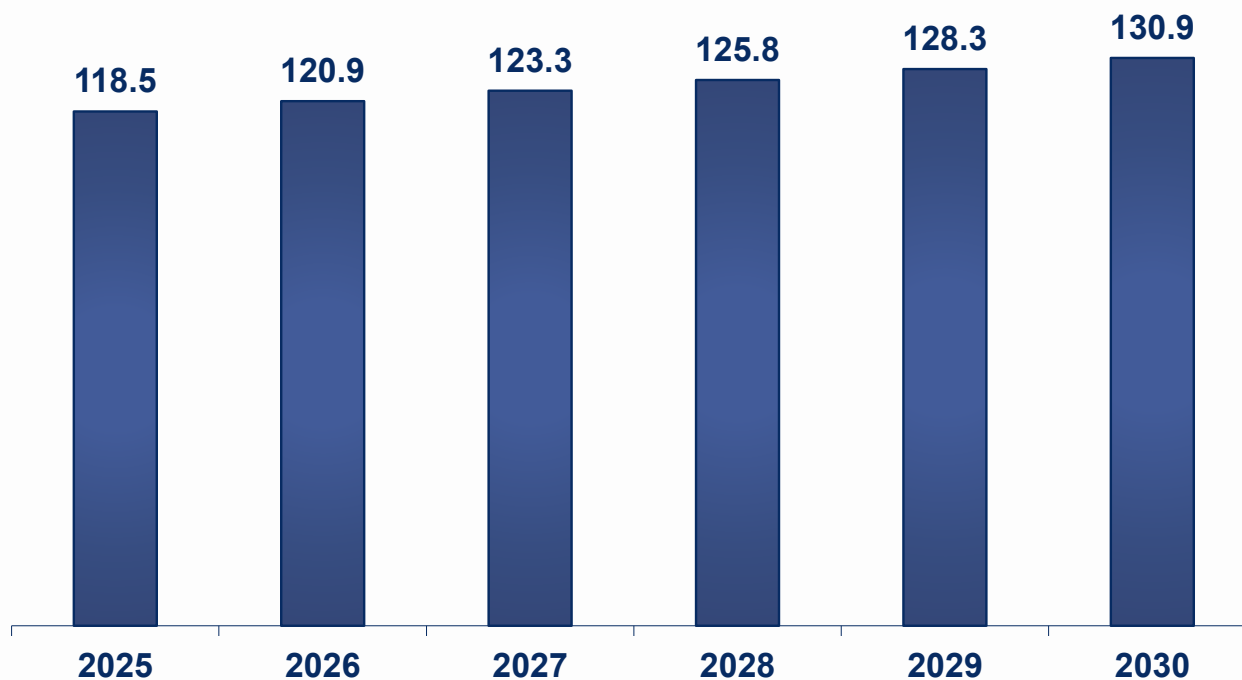
## **Defined Contribution Plans (Thousands)**



Source: 7/1/25 United States Department of Labor Website; 6/25/24 United States Department of Labor Website; 1/21 United States Department of Labor; 9/1/19 United States Department of Labor; 12/18 United States Department of Labor; 1/8/01 Pension & Investments (Mercer); 6/96 Institutional Investor; 6/95 EBRI Quarterly Pension Investment Report; 4/01 CFO; Tiburon Research & Analysis

# **Defined Contribution Plans May Have 130.9 Million Plan Participants by 2030, Up From 118.5 Million in 2025**

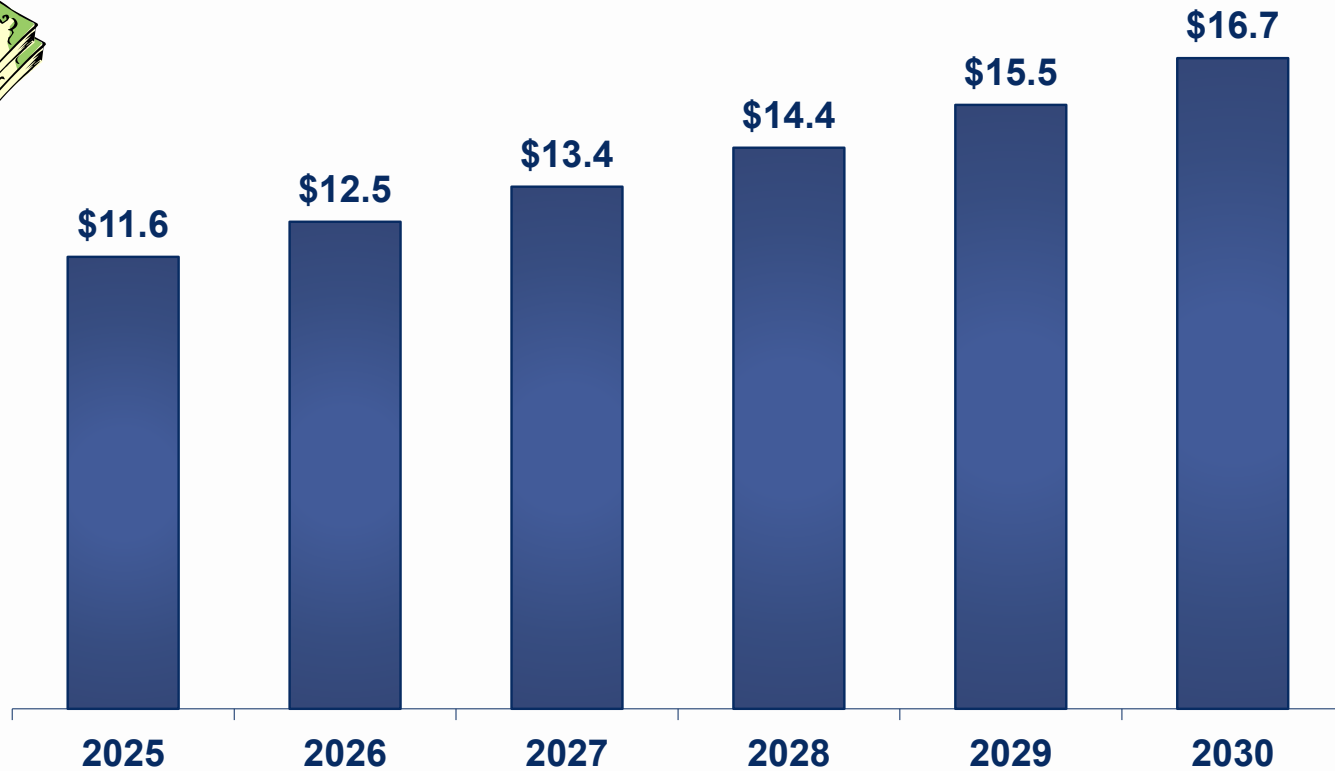
## **Defined Contribution Plans Plan Participants (Millions)**



Source: 7/1/25 United States Department of Labor Website; 6/25/24 United States Department of Labor Website; 1/21 United States Department of Labor; Tiburon Research & Analysis

# **Defined Contribution Plans May Have \$16.7 Trillion Assets Under Management by 2030, Up From \$11.6 Trillion in 2025**

## **Defined Contribution Plans Assets Under Management (\$ Trillions)**

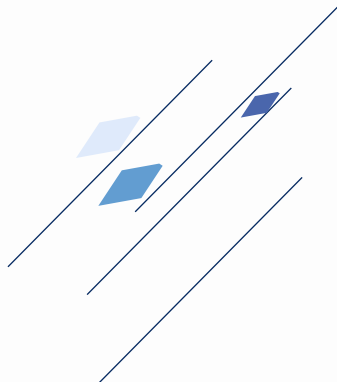


Source: 6/18/25 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; 6/17/20 Investment Company Institute (ICI); 3/19/20 Investment Company Institute (ICI); 2/6/17 Pensions & Investments; 5/30/16 Pensions & Investments; 3/24/16 Plan Sponsor; Tiburon Research & Analysis



# Defined Contribution Plans' Second Future Prediction is Fastest Growth in 401K Plans

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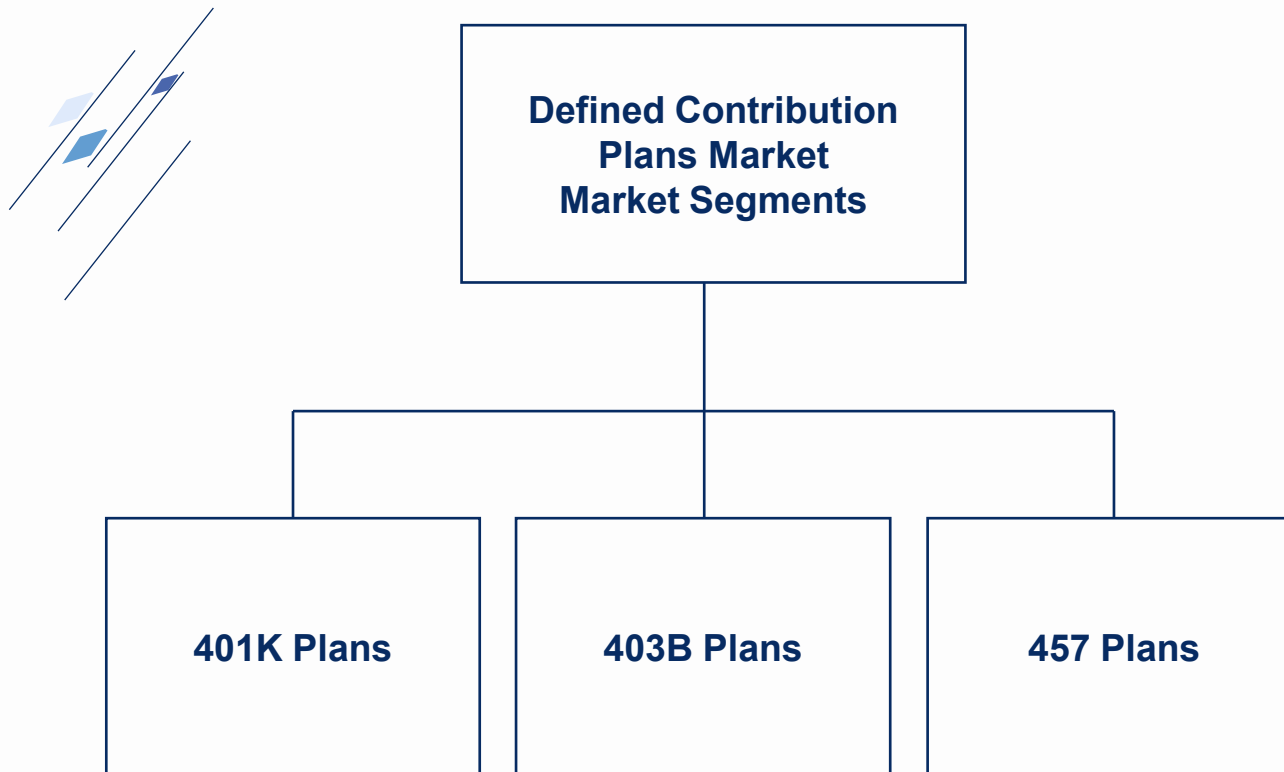


| Comments                                             |
|------------------------------------------------------|
| <ul style="list-style-type: none"><li>• --</li></ul> |

# **Defined Contribution Plans can Specifically be Segmented to Include 401K Plans, 403B Plans, & 457 Plans**

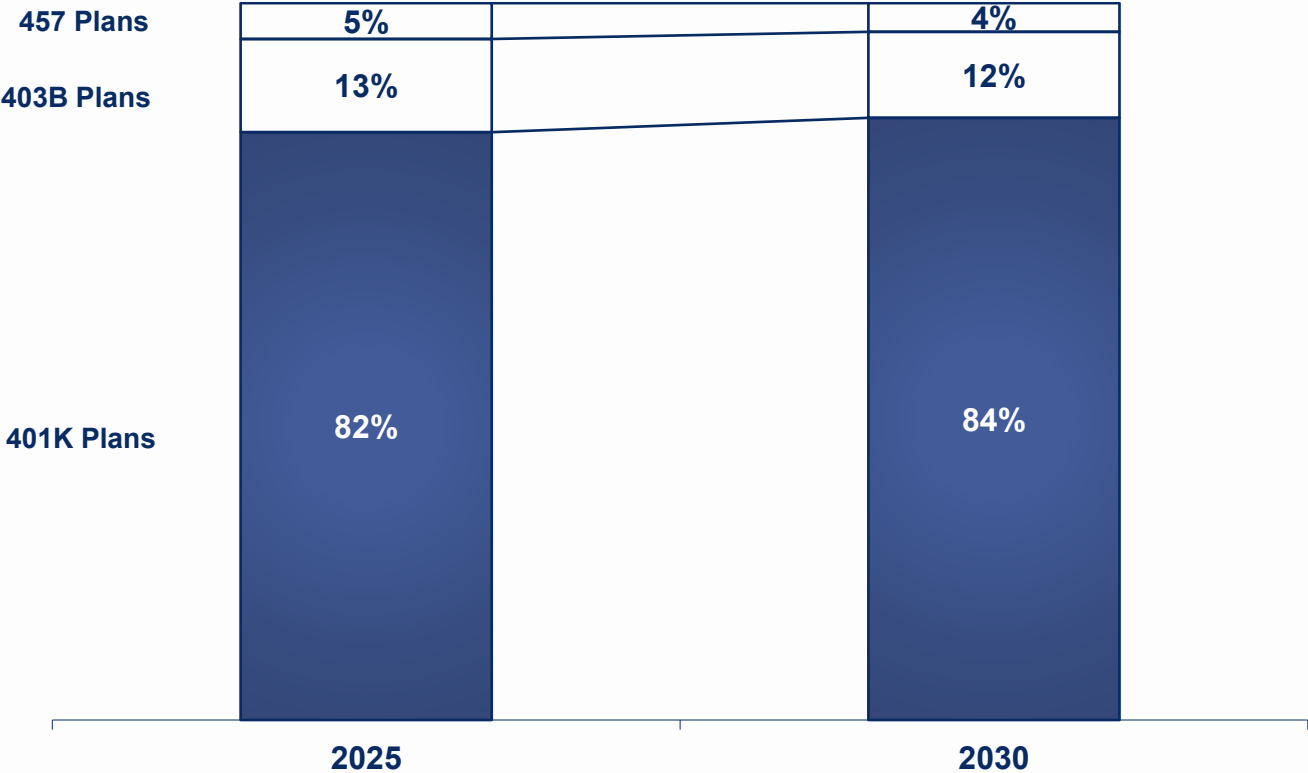
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## **Defined Contribution Plans Market Segments**



# 401K Plans will Account for Over Three-Quarters of Defined Contribution Plans Assets Under Management by 2026

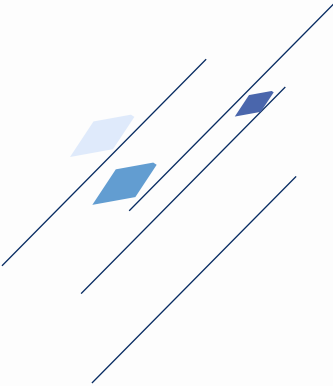
## Defined Contribution Plans Assets Under Management By Plan Type



Source: 6/18/25 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; 6/17/20 Investment Company Institute (ICI); 3/19/20 Investment Company Institute (ICI); 4/01 CFO; 1/97 Financial Planning; 1/97 American Banker; 11/96 Registered Representative; 9/96 Bernstein Research; 9/96 Institutional Investor; 9/96 Small Business Tax & Management; Tiburon Research & Analysis

***Defined Contribution Plans' Third Future Prediction is Increasing Use of Collective Investment Trusts, Exchange Traded Funds, & Separately Managed Accounts***

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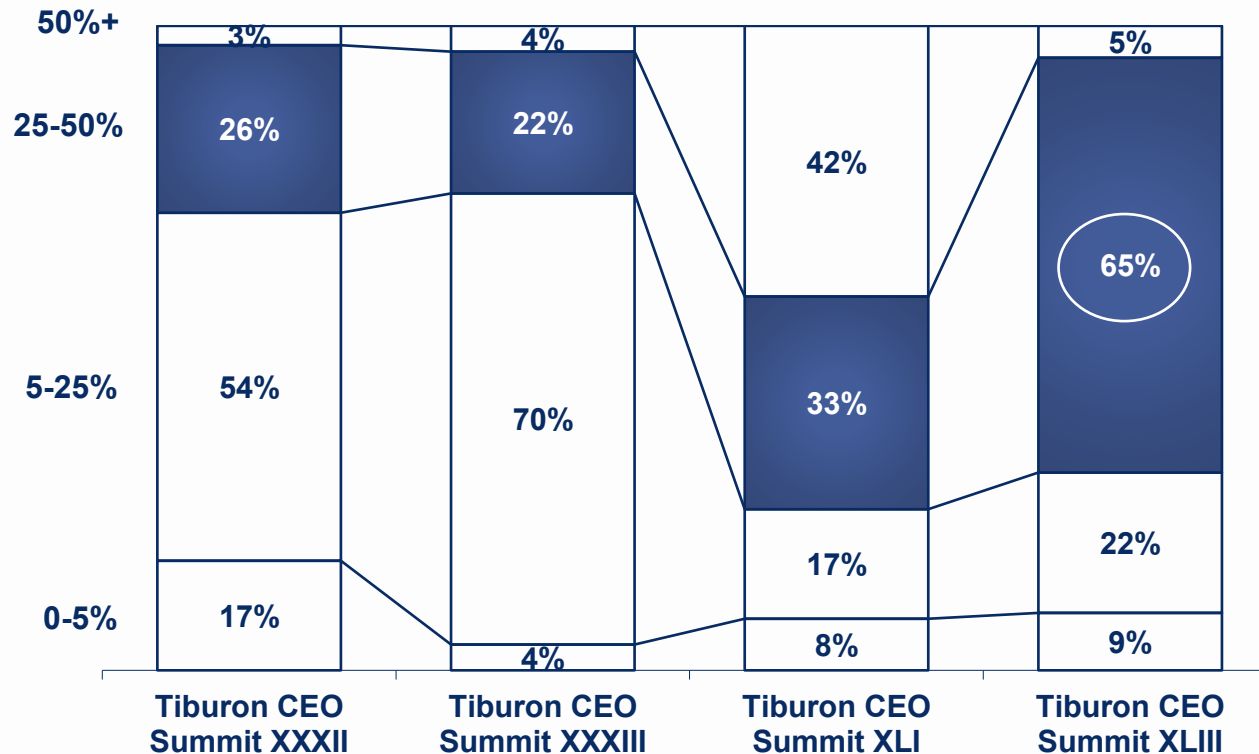


**Comments**

- --

# ***Tiburon CEO Summit Attendees Believe that Exchange Traded Funds (ETFs) will Capture 25-50% of Defined Contribution Plans Net Flows Over the Next Five Years***

## **Tiburon CEO Summit Attendees By Exchange Traded Funds (ETFs) Ability to Penetrate Defined Contribution Plans Net Flows Over the Next Five Years**



**TIBURON STRATEGIC ADVISORS**  
Industry Leading Think Tank, Advisor, and Investor in  
Wealth & Investment Management (& WealthTech) Firms

Source: 10/24/22 Tiburon CEO Summit XLIII Content Survey Data; 9/16/21 Tiburon CEO Summit XLI Content Survey Data; 7/26/17 Tiburon CEO Summit XXXIII Content Survey; 4/1/17 Tiburon CEO Summit XXXII Content Survey; Tiburon Research & Analysis

**Exchange Traded Funds (ETFs)  
Ability to Penetrate Defined Contribution Plans Net Flows  
Over the Next Five Years  
Tiburon Member Views**



**“The technology of instant pricing rather than end of day pricing will drive entrenched record keepers to catch up and add exchange traded funds (ETFs) to defined contribution plans”**

**– Michael Lane  
Executive Vice President,  
Asset Management,  
SEI Investments Company**

**SEI** New ways.  
New answers.®

**Exchange Traded Funds (ETFs)  
Ability to Penetrate Defined Contribution Plans Net Flows  
Over the Next Five Years  
Tiburon Member Views**

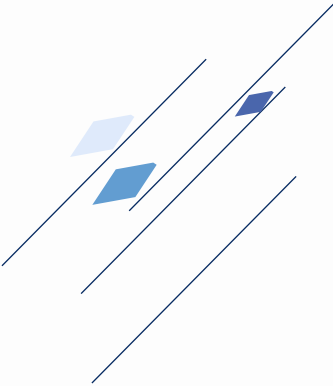
**“Why would defined contribution plans use exchange traded funds (ETFs)? Collective investment trusts (CITs) are already cheaper than exchange traded funds (ETFs) for broad mandates”**

**– Ryan Barrows  
Business Head, RIA Channel,  
Financial Advisor Services,  
The Vanguard Group)**



# Defined Contribution Plans' Fourth Future Prediction is the Continual Trend Towards Indexing

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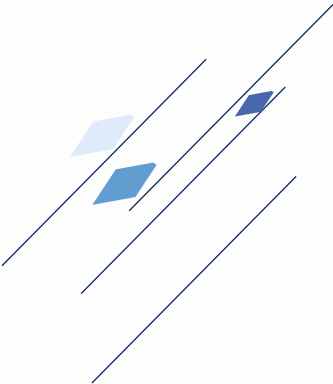
## Comments

- --



***Defined Contribution Plans' Fifth Future Prediction is Target Date Funds to Continue to Dominate Assets Under Management***

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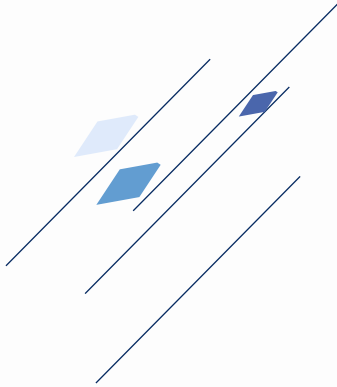


**Comments**

- --

# ***Defined Contribution Plans' Sixth Future Prediction is the Incorporation of Sustainable Investing Funds***

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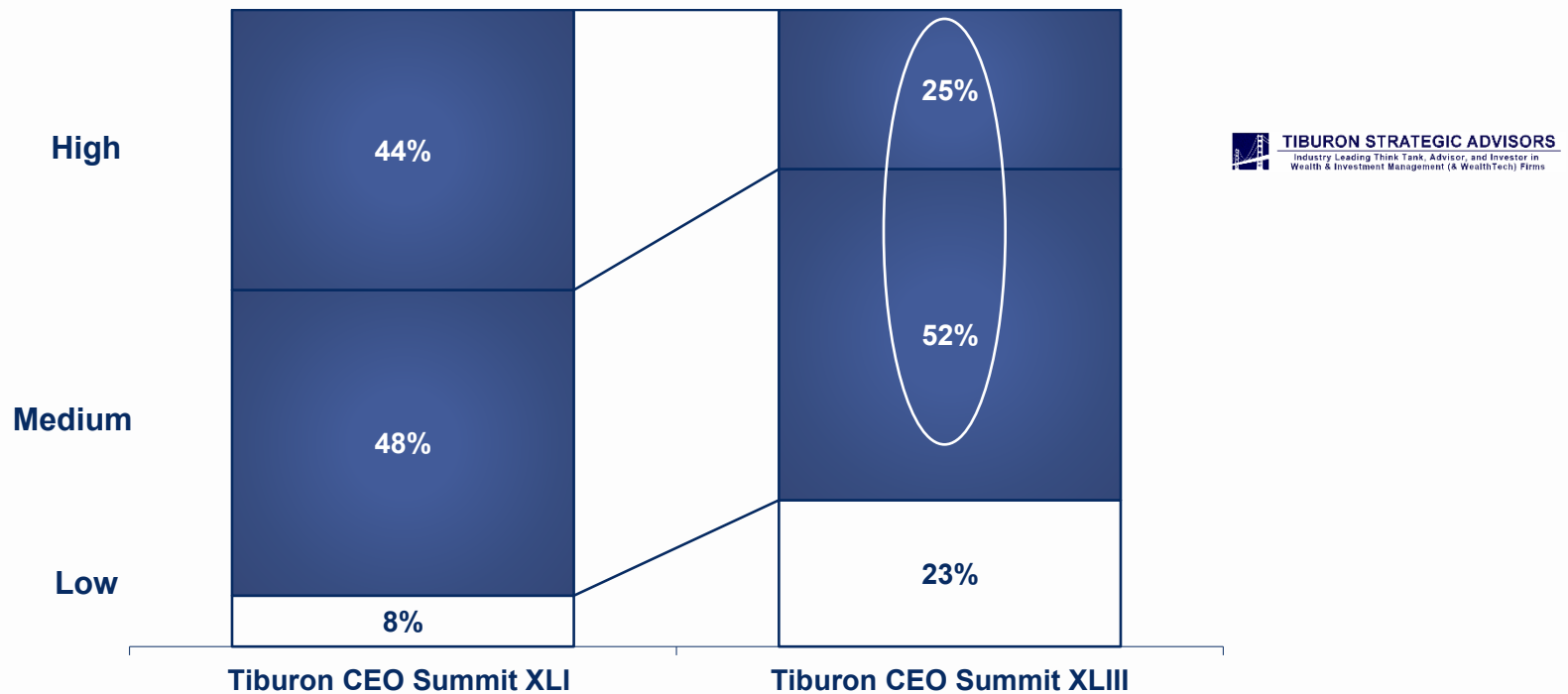


## **Comments**

- --

# Tiburon CEO Summit Attendees Believe that Sustainable Investing will See Moderate or Even High Penetration into Defined Contribution Plans

## Tiburon CEO Summit Attendees By Sustainable Investing's Ability to Penetrate Defined Contribution Plans



Source: 8/30/22 Tiburon CEO Summit XLIII Content Survey Data; 9/16/21 Tiburon CEO Summit XLI Content Survey Data; Tiburon Research & Analysis

# **Tiburon Members Have a Variety of Views on Sustainable Investing's Ability to Penetrate Defined Contribution Plans**

## **Sustainable Investing's Ability to Penetrate Defined Contribution Plans Tiburon Member Views**

**“Younger employees want sustainable  
investing (ESG) in defined contribution plans.  
Regulations are vacillating”**

**– Skip Schweiss  
CEO, Sierra Investment Management**



## **Sustainable Investing's Ability to Penetrate Defined Contribution Plans Tiburon Member Views**



**“It is just a matter of time before many firms  
elect sustainable defaults in their defined  
contribution plans”**

**– Michael Lane  
Executive Vice President,  
Asset Management,  
SEI Investments Company**

**SEI** New ways.  
New answers.®

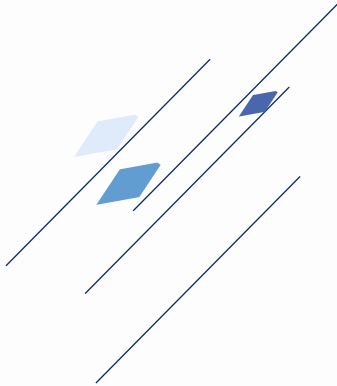
## **Sustainable Investing's Ability to Penetrate Defined Contribution Plans Tiburon Member Views**

**“Political pressure to put sustainable investing (ESG) in defined contribution plans is intense, but resistance from some plan sponsors is surprisingly strong (and perhaps futile)”**

**– Rob Arnott  
Chairman, Research Affiliates**



# **Defined Contribution Plans' Seventh Future Prediction is that Fee-Based Financial Advisors (RIAs) May Capture Market Share**

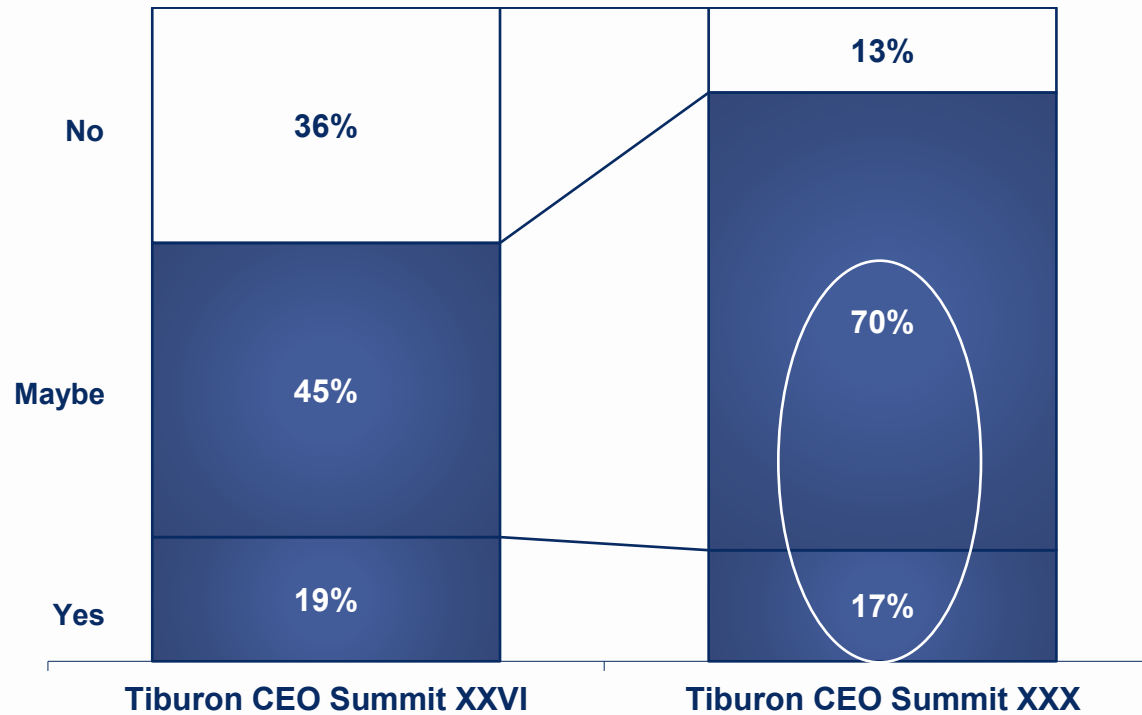


## **Comments**

- --

# **Tiburon CEO Summit Attendees Said that Fee-Based Financial Advisors (RIAs) May Overtake the Defined Contribution Market**

## **Tiburon CEO Summit Attendees By Propensity to Believe that Defined Contribution Market will be Overtaken by Fee-Based Financial Advisors (RIAs)**



**TIBURON STRATEGIC ADVISORS**  
Industry Leading Think Tank, Advisor, and Investor in  
Wealth & Investment Management (& WealthTech) Firms

Source: 3/31/16 Tiburon CEO Summit XXX Content Survey Data; 3/23/14 Tiburon CEO Summit XXVI Content Survey Data; Tiburon Research & Analysis



# **Tiburon Members Have a Variety of Views on Defined Contribution Market will be Overtaken by Fee-Based Financial Advisors (RIAs)**

## **Defined Contribution Plans Tiburon Member Views**

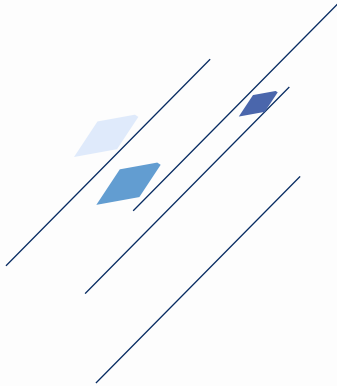
**“We should distinguish trends in small & mid-size enterprise market from mega plans. Both plan groups are using fee-based financial advisors (RIAs) increasingly, but I imagine far greater penetration in the small & mid-size enterprise market”**

**– Ben Goss  
CEO, Distribution Technology**



# ***The Second Retirement Market is the Defined Benefit Plans Market***

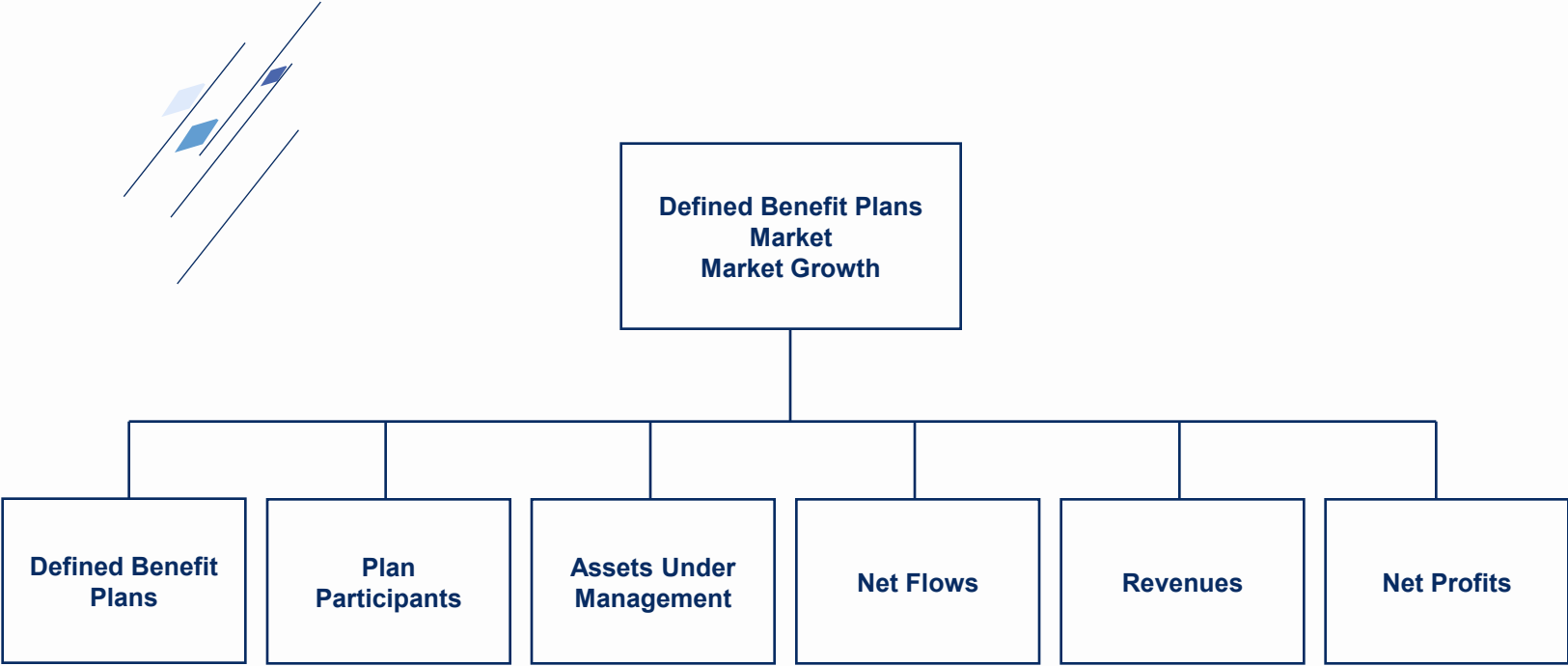
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## **Comments**

- --

# Defined Benefit Plans Market Growth

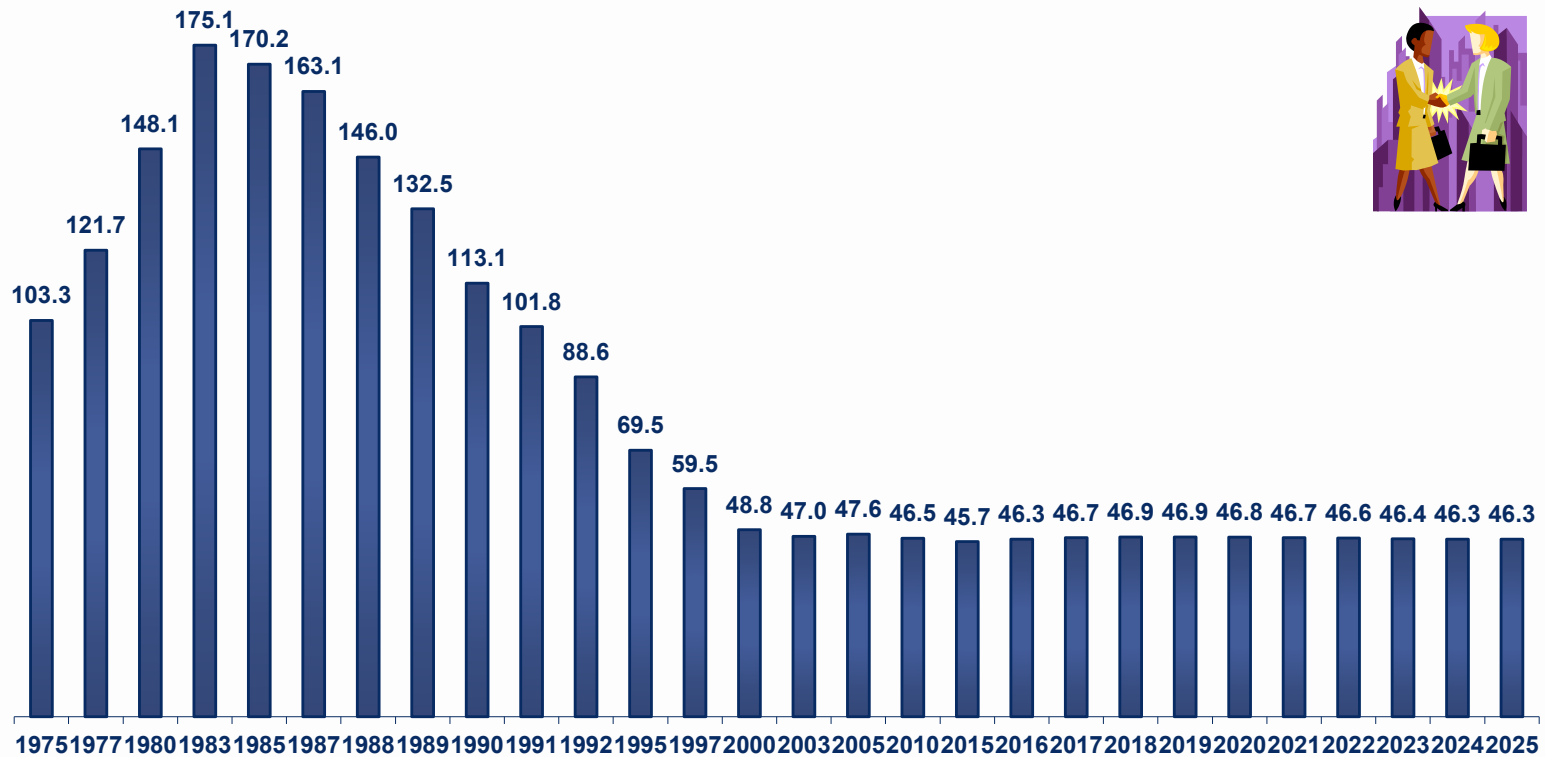


Source: Tiburon Research & Analysis

# **There are 46,265 Defined Benefit Plans, Down From 103,346 in 1975 and Down From their Peak of 175,143 in 1983**

2025 is a copy of  
2024

## **Defined Benefit Plans (Thousands)**

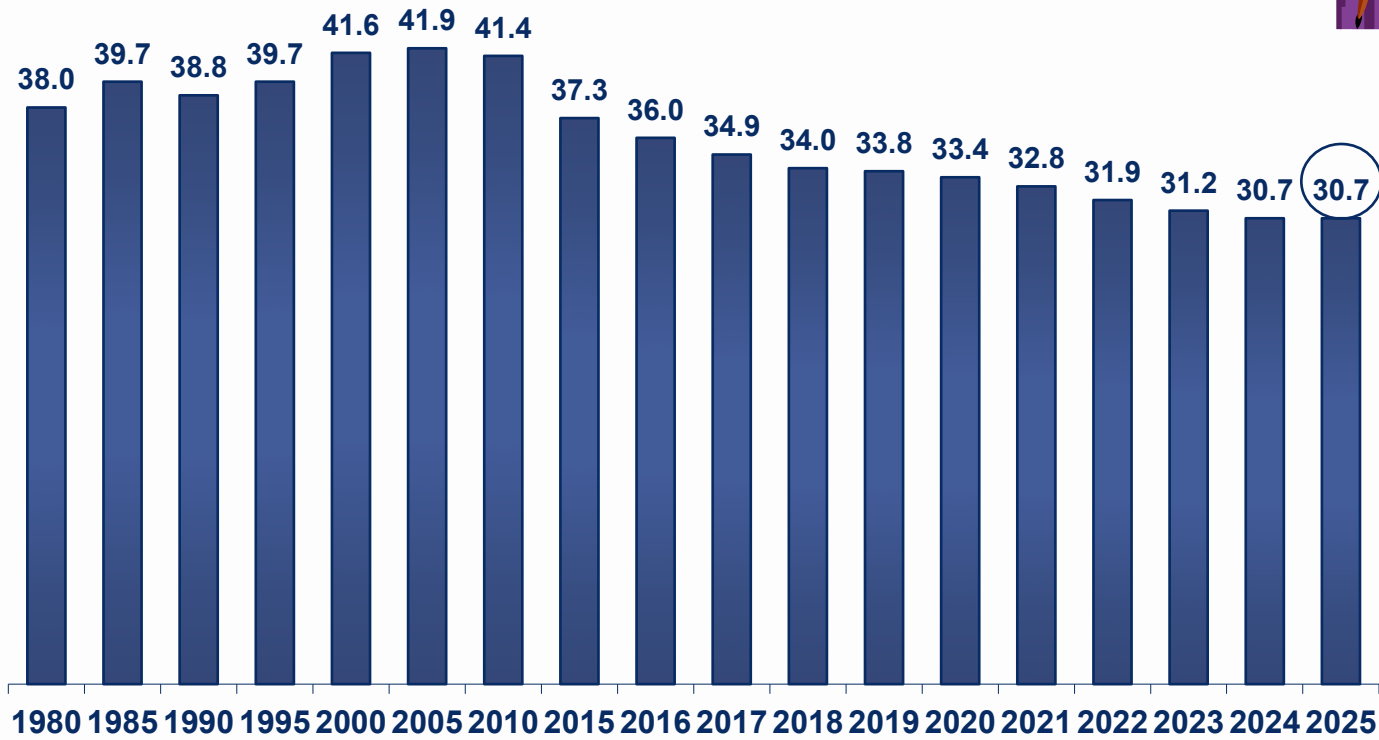


Source: 7/1/25 United States Department of Labor Website; 6/25/24 United States Department of Labor Website; 1/10/22 United States Department of Labor Website; 1/21 United States Department of Labor; 6/96 Institutional Investor; 6/95 EBRI Quarterly Pension Investment Report; Tiburon Research & Analysis

# ***Defined Benefit Plans Have 30.7 Million Plan Participants, Down From 38.0 Million in 1980 and Down From their Peak of 41.9 Million in 2005***

2025 is a copy of  
2024

## **Defined Benefit Plans Plan Participants (Millions)**

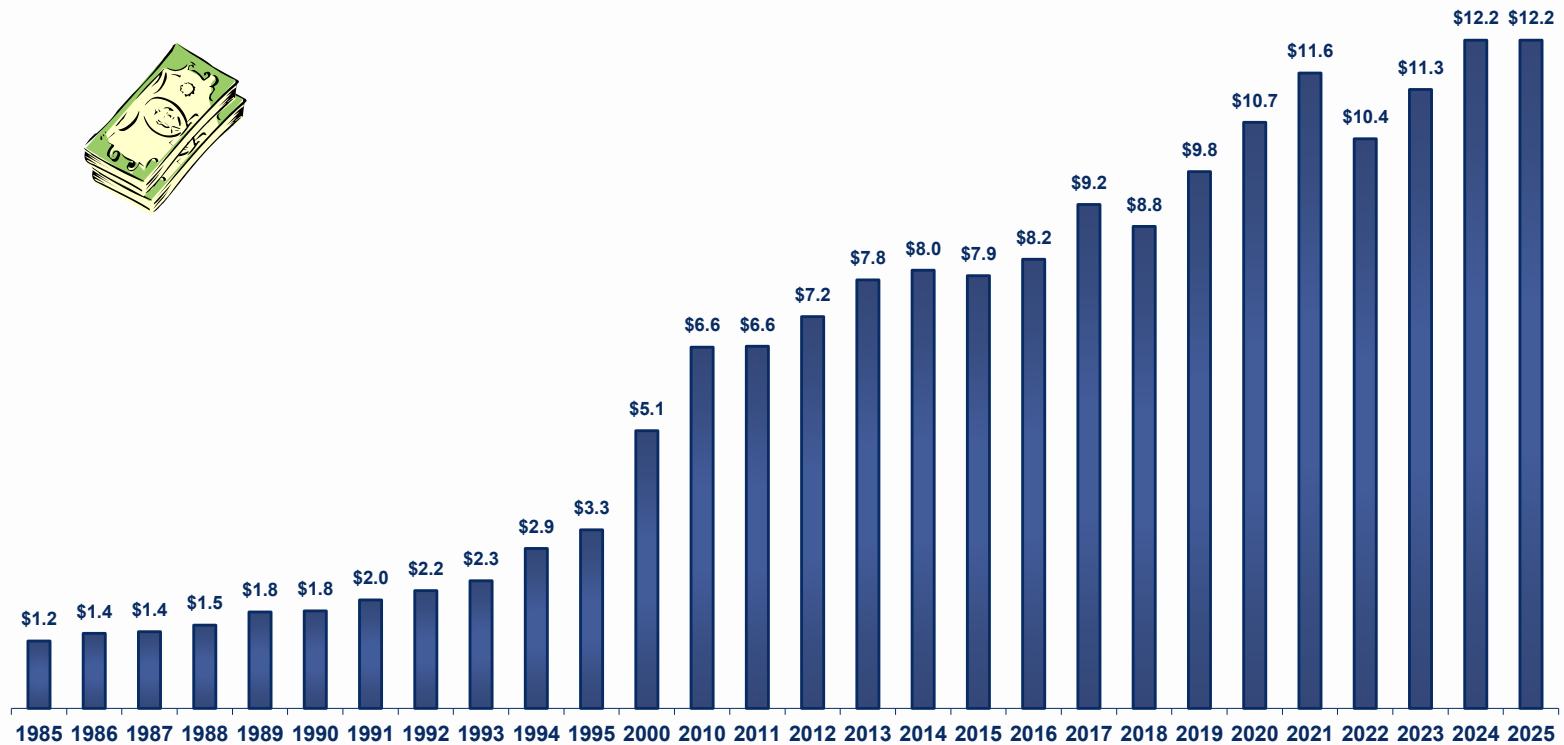


Source: 7/1/25 United States Department of Labor Website; 6/25/24 United States Department of Labor Website; 1/21 United States Department of Labor; 6/96 Institutional Investor; 6/95 EBRI Quarterly Pension Investment Report; Tiburon Research & Analysis

# Defined Benefit Plans Have \$12.2 Trillion Assets Under Management, Up From \$1.2 Trillion in 1985

2025 is a copy of  
2024

## Defined Benefit Plans Assets Under Management (\$ Trillions)

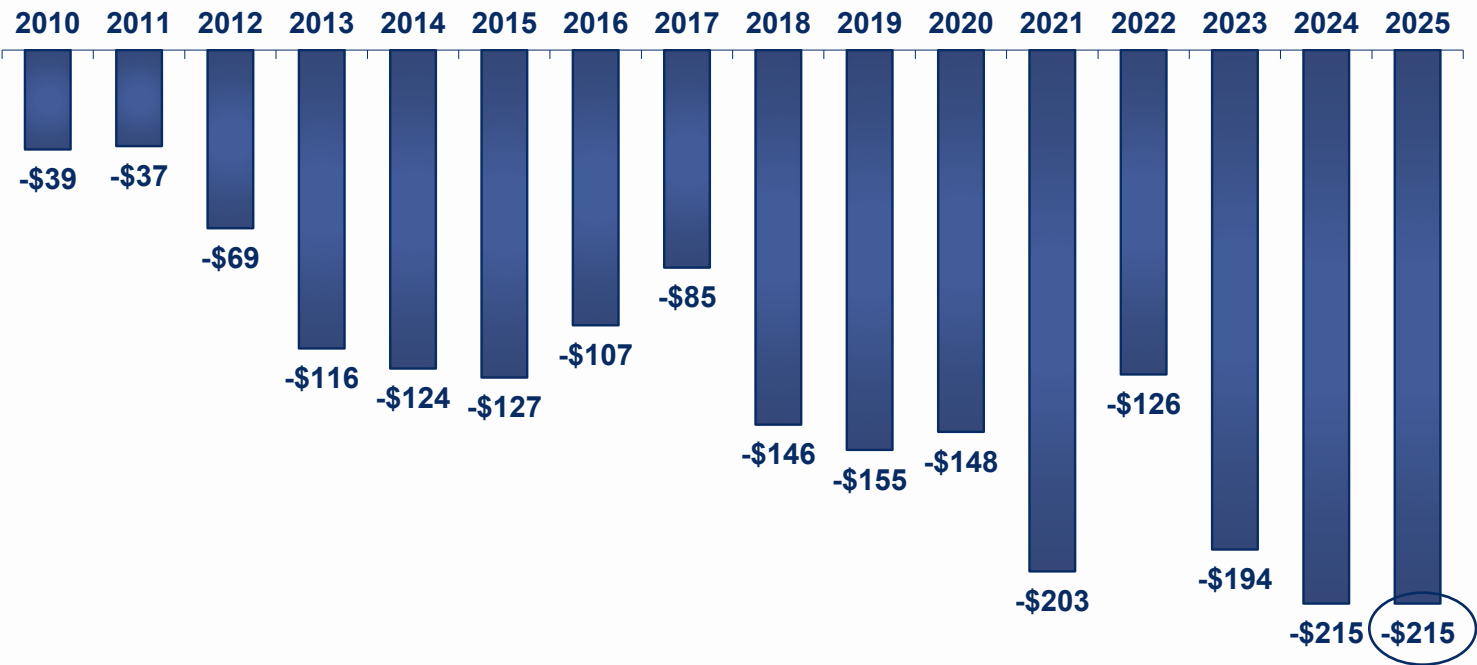


Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; 3/19/20 Investment Company Institute (ICI); Tiburon Research & Analysis

**Defined Benefit Plans Gather  $-\$215$  Billion Net Flows, Down From  $-\$39$  Billion in 2010**

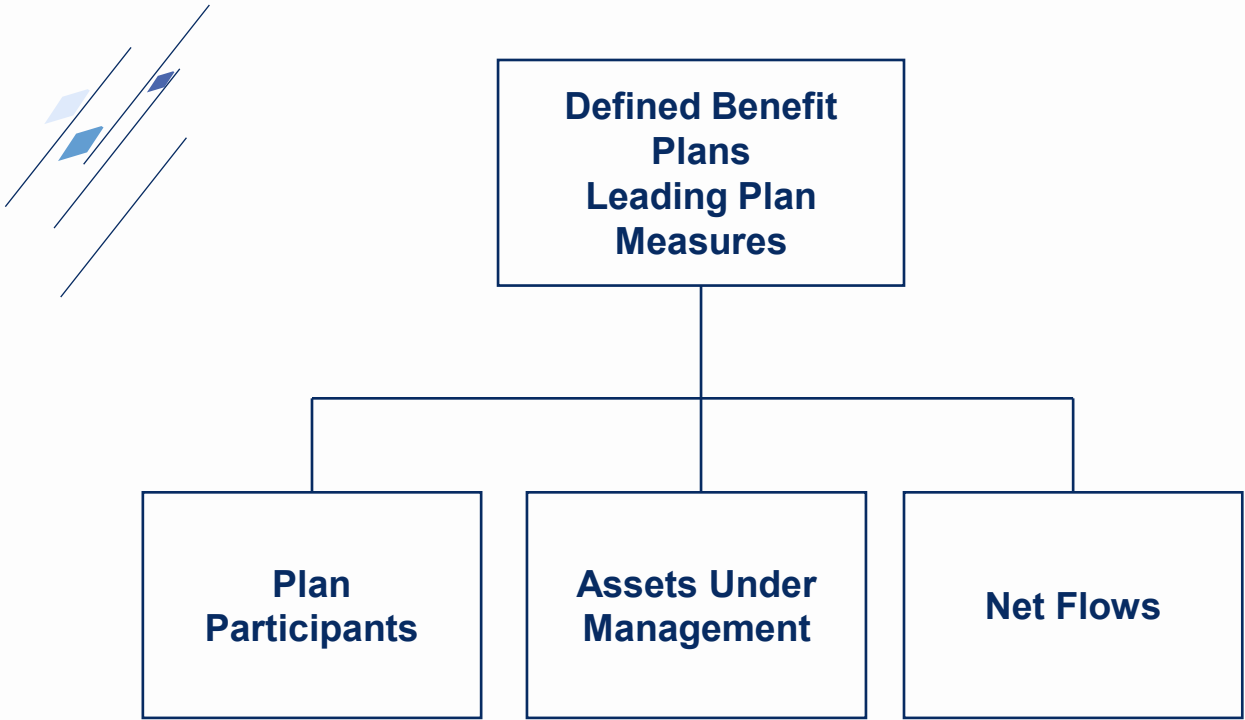
2025 is a copy of 2024

**Defined Benefit Plans  
Net Flows  
(\$ Billions)**



Source: 6/18/25 Investment Company Institute (ICI) Report; 4/16/25 Pensions & Investments Website; 6/25/24 United States Department of Labor Website; 6/13/24 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

# Defined Benefit Plans Leading Plan Measures





## **Defined Benefit Plans Tiburon Member Views**



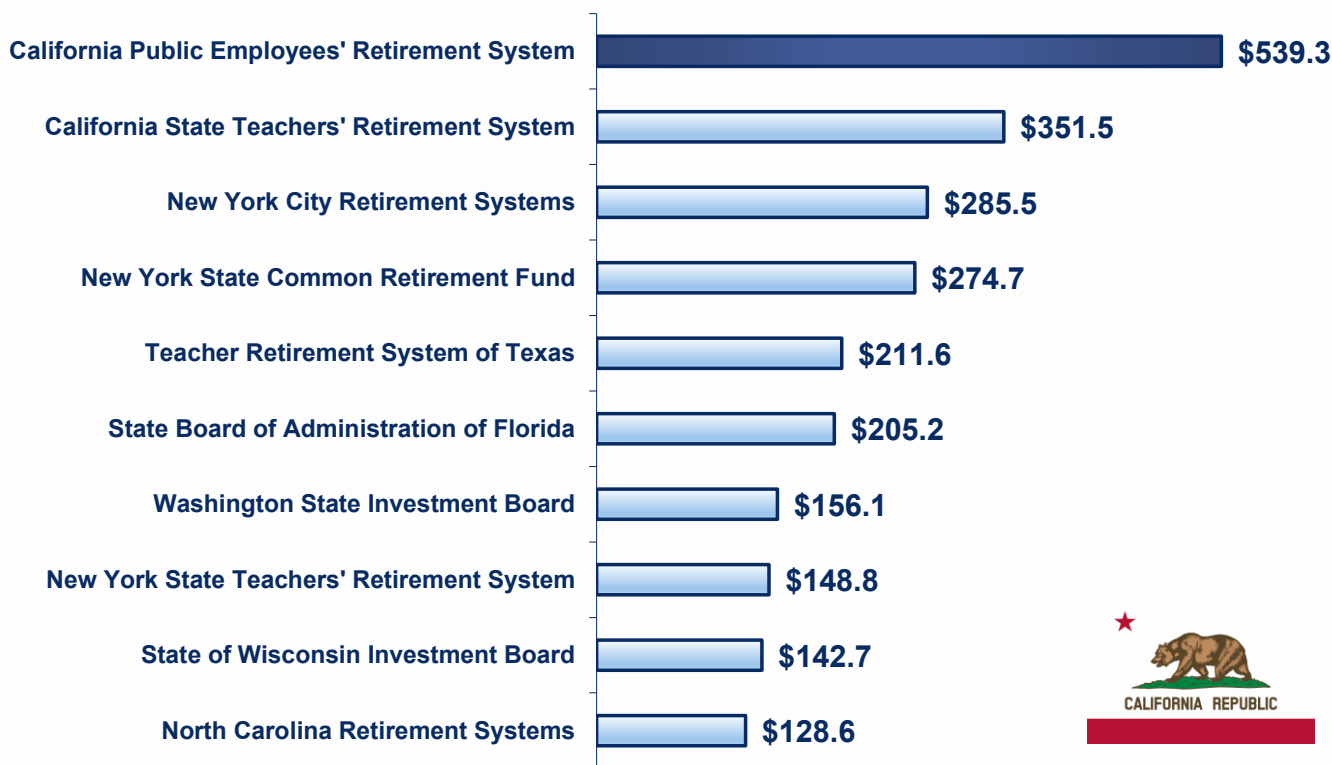
**“Unlike the 401K plans market, the defined benefit plans business is not a virtual oligopoly of giant firms. Defined benefit plans are a fairly fragmented market. There is no Fidelity Investments in defined benefits plans”**

**– Desmond Heathwood  
CEO, Boston Partners**

**BOSTON PARTNERS**  
FINANCIAL GROUP LLC

# **California Public Employees is the Largest Defined Benefit Plan Measured by Assets Under Management with \$539.3 Billion**

## **Defined Benefit Plans By Assets Under Management (\$ Billions)**

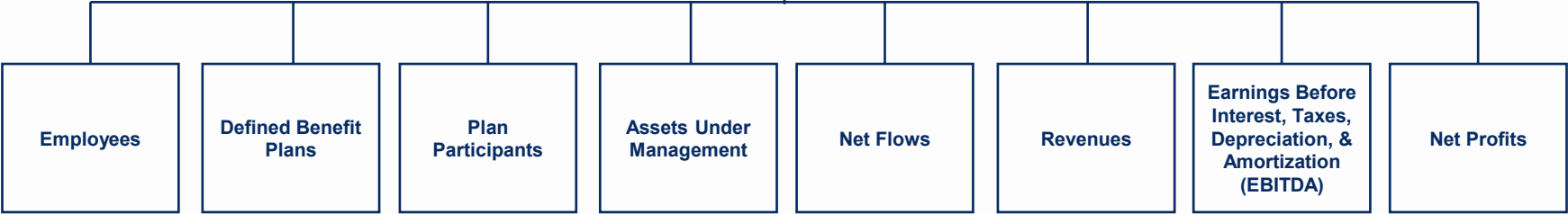


Source: 7/1/25 Pensions & Investments Website; 6/26/24 Pensions & Investments Website; 1/4/23 Pensions & Investments Website; 7/21/21 Pensions & Investments Website; 2/8/16 Pensions & Investments Website; 1/22/05 San Francisco Chronicle; 11/27/01 New York Times (Pension Fund Reports); Tiburon Research & Analysis

**Defined Benefit Plans  
Investment Management Firms  
Leading Firm Measures**

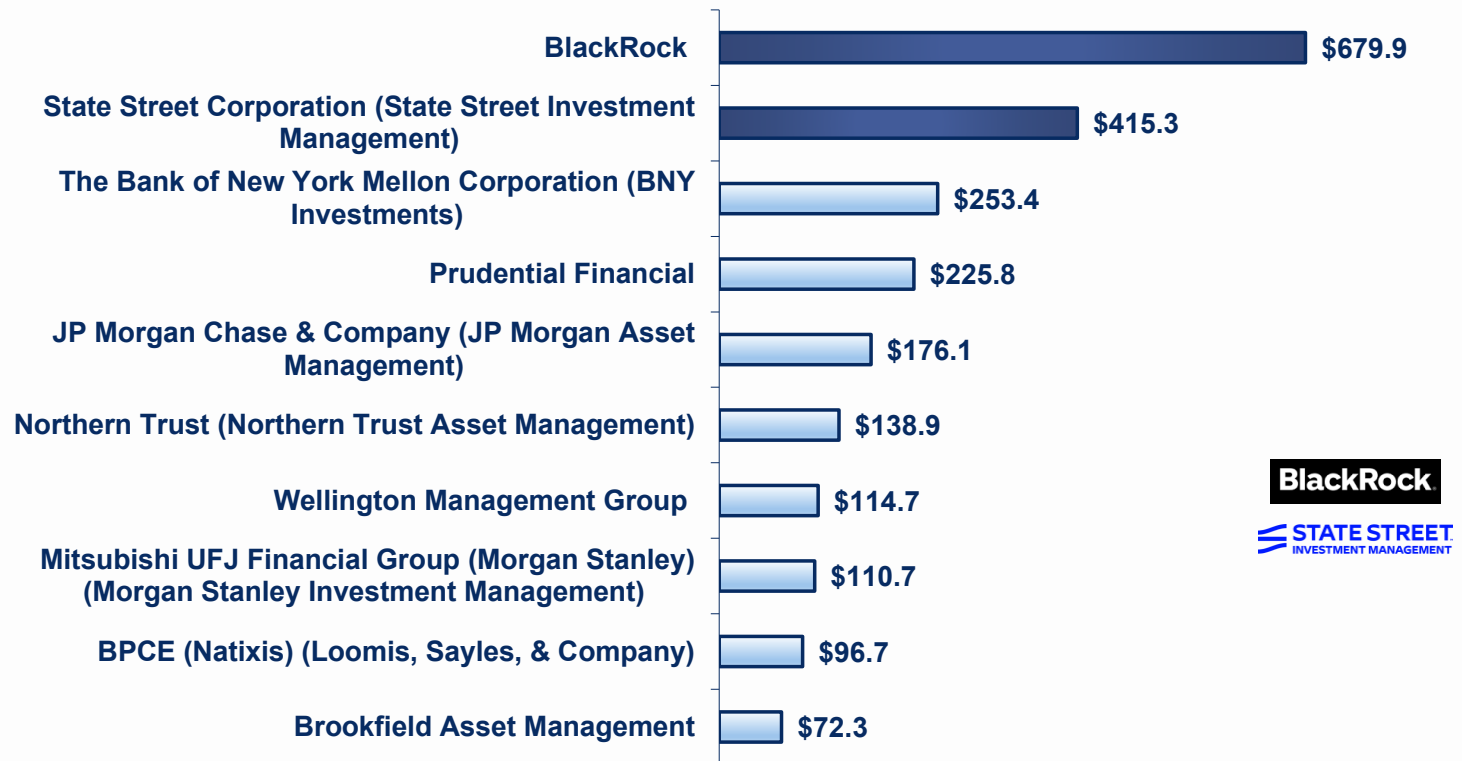


Defined Benefit Plans  
Investment Management  
Firms  
Leading Firm Measures



Source: Tiburon Research & Analysis

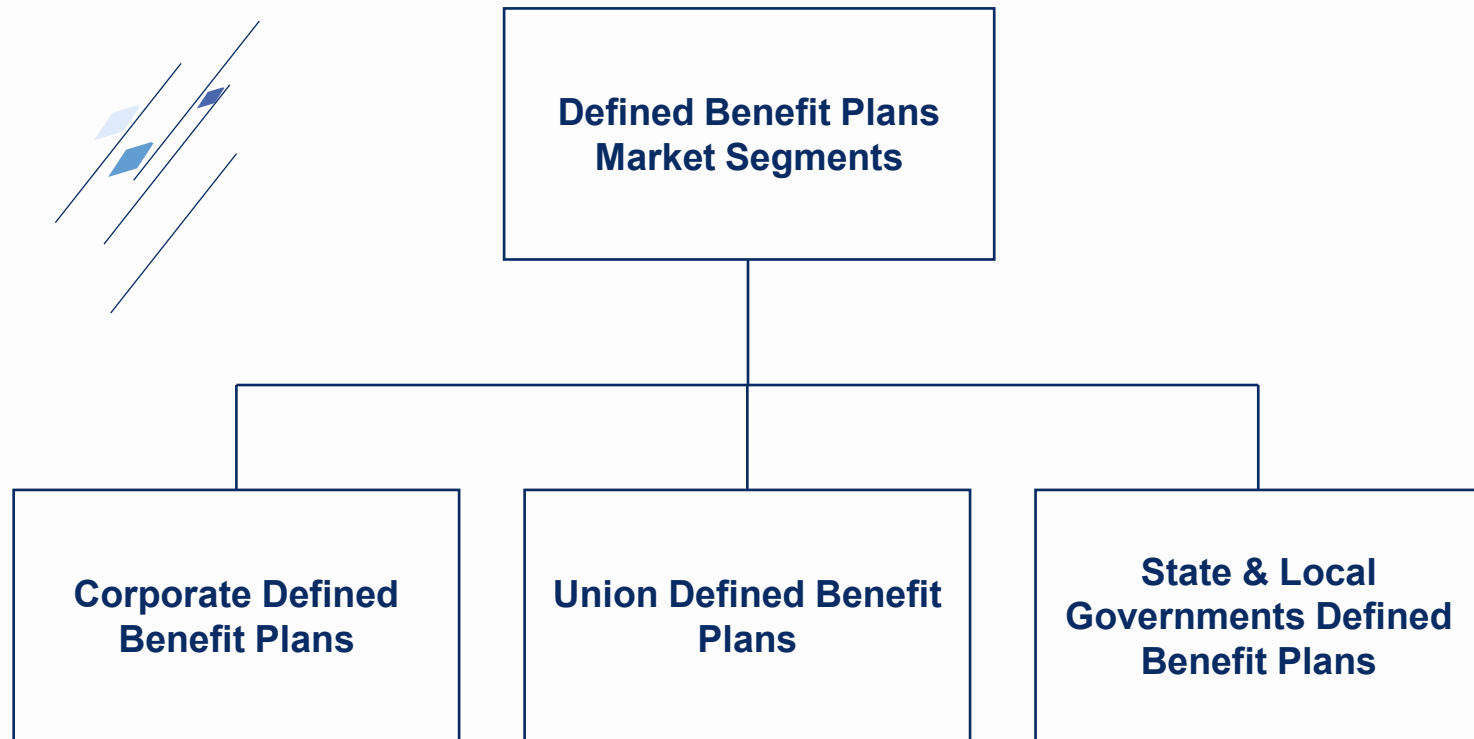
## Defined Benefit Plans Investment Management Firms By Assets Under Management (\$ Billions)



Source: 7/1/25 Pensions & Investments Website; 6/21/24 Pensions & Investments Website; 1/12/22 Pensions & Investments Website; Tiburon Research & Analysis

# **The Defined Benefit Plans Market can Specifically be Segmented to Include Corporate Plans, Union Plans, and State & Local Government Plans**

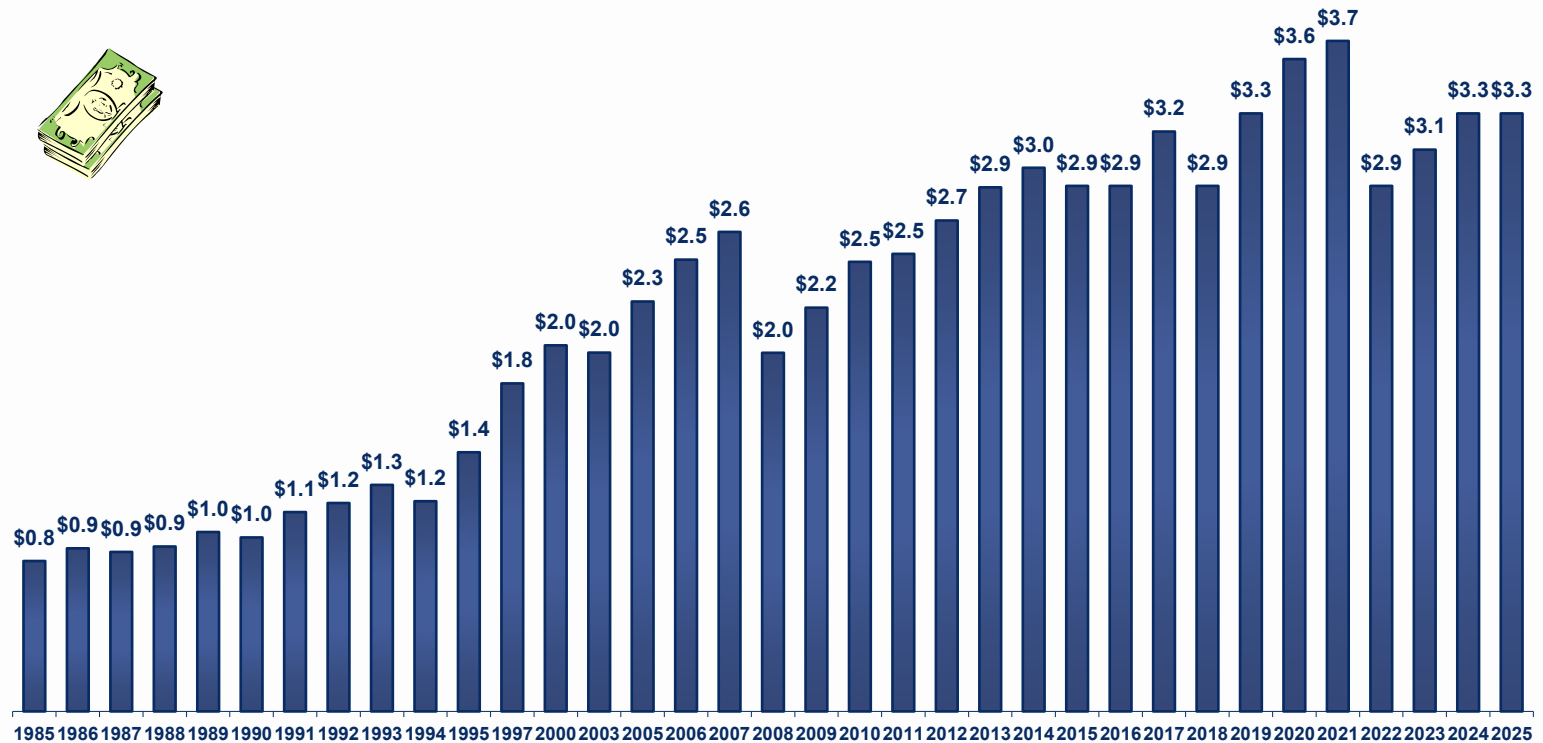
## **Defined Benefit Plans Market Segments**



# Corporate Defined Benefit Plans Have \$3.3 Trillion Assets Under Management, Up \$0.8 Trillion 1985 But Down From their Peak of \$3.7 Trillion in 2021

2025 is a copy of  
2024

## Corporate Defined Benefit Plans Assets Under Management (\$ Trillions)

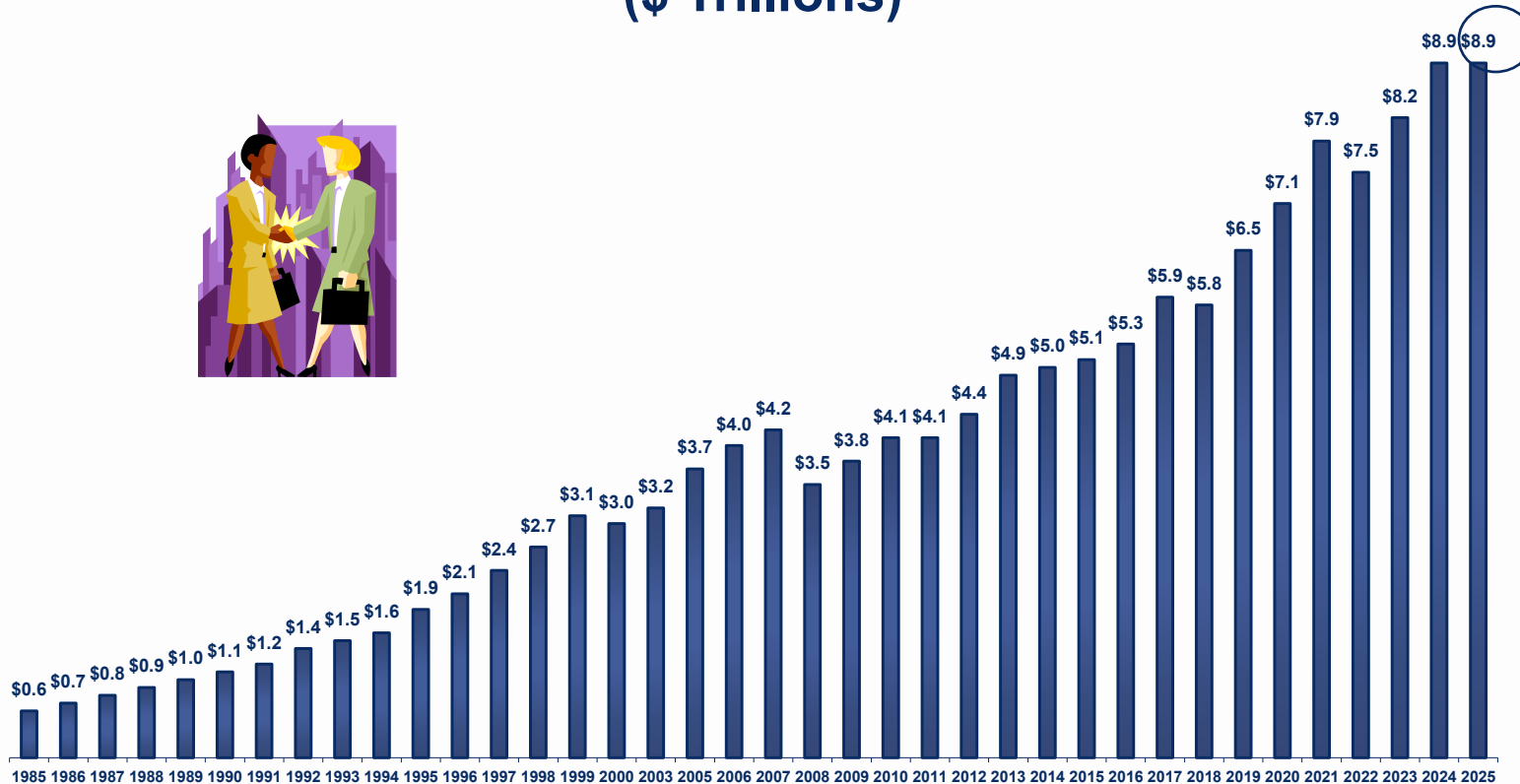


Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 4/21 Investment Company Institute (ICI) Report; 3/19/20 Investment Company Institute (ICI); Tiburon Research & Analysis

# State & Local Government Defined Benefit Plans Firms Have \$8.9 Trillion Assets Under Management, Up From \$0.6 Trillion in 1985

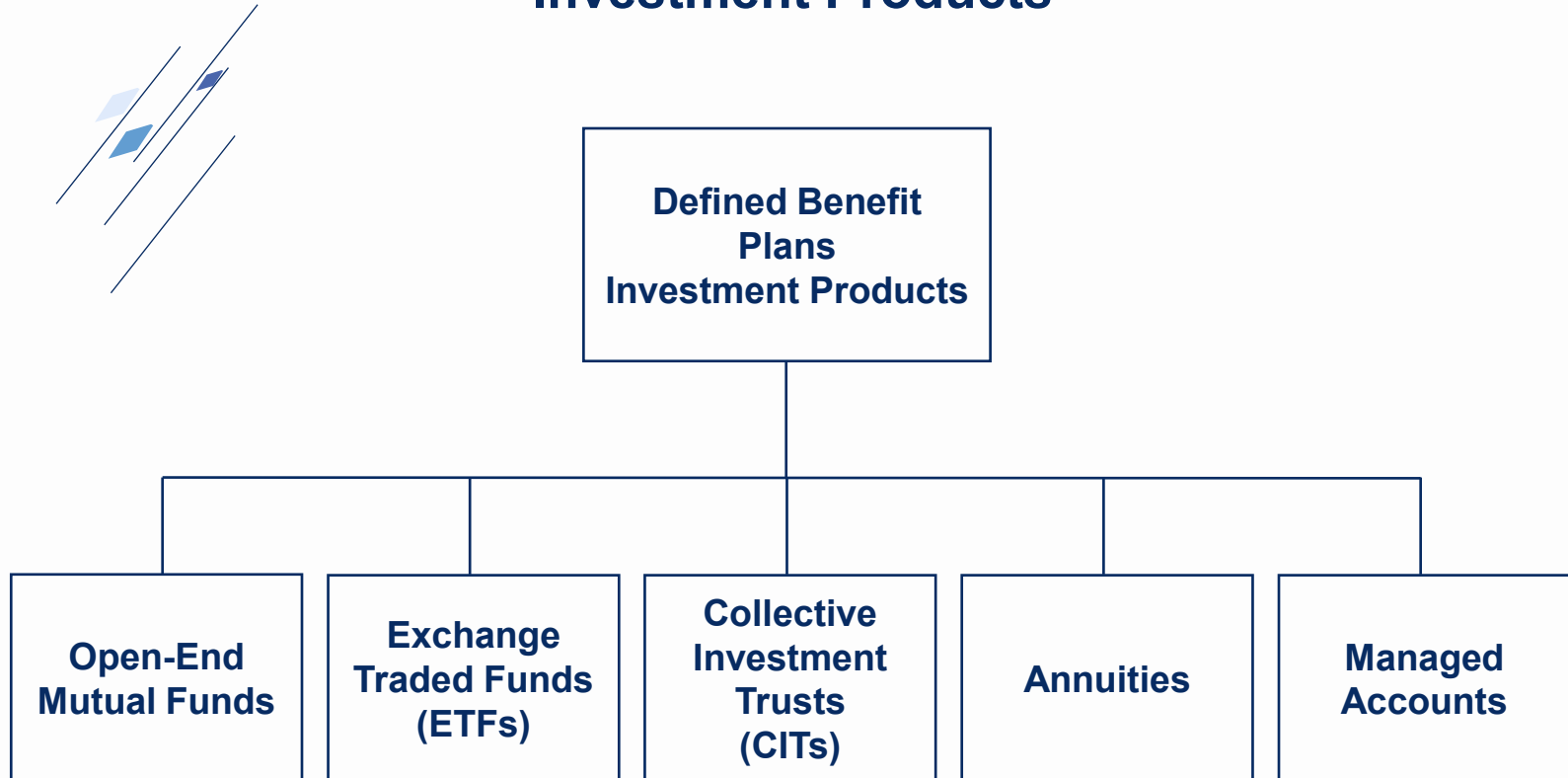
2025 is a copy of  
2024

## State & Local Government Defined Benefit Plans Assets Under Management (\$ Trillions)



Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; 3/19/20 Investment Company Institute (ICI); Tiburon Research & Analysis

## Defined Benefit Plans Investment Products



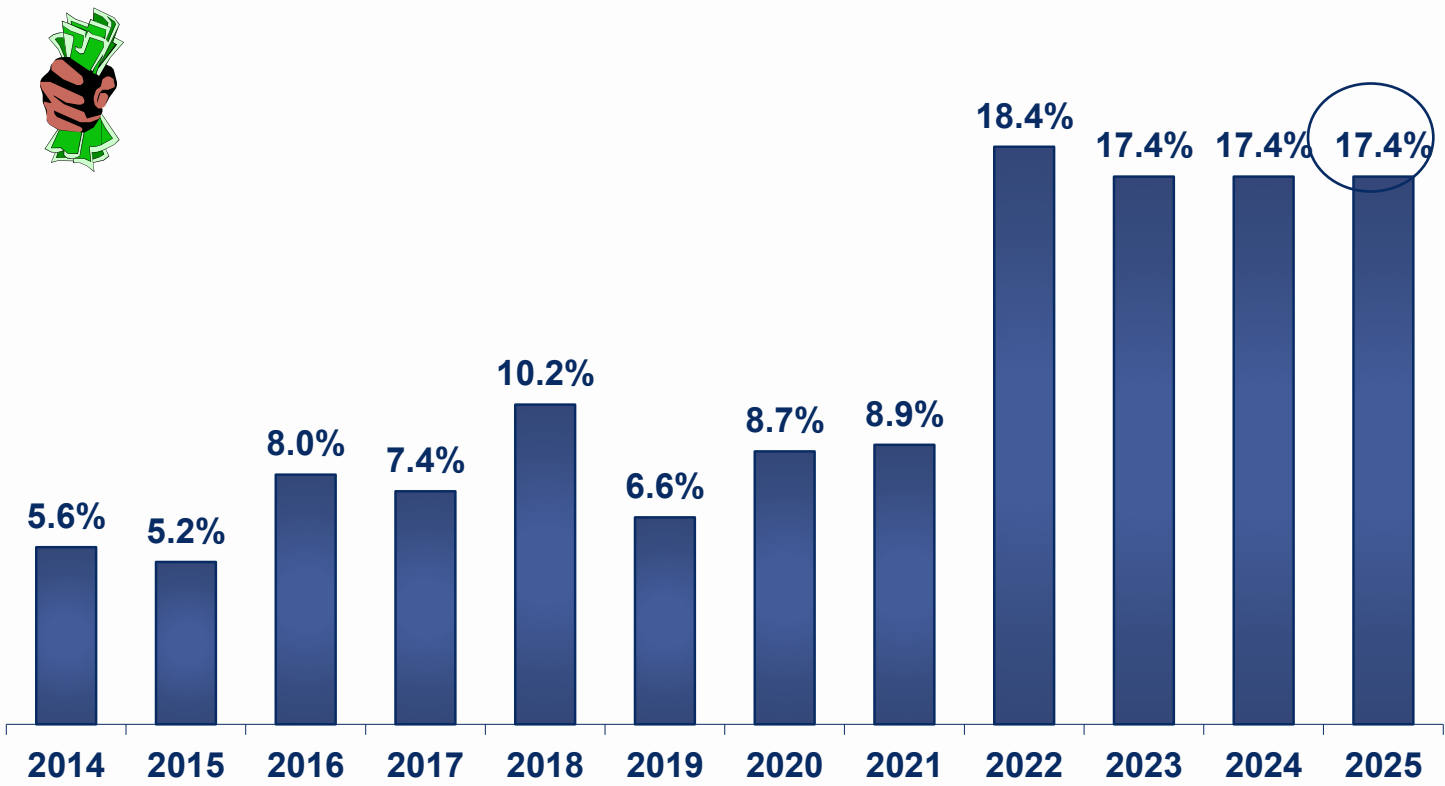
Source: 4/15/16 Mauldin Economics Presentation (Mauldin); 2/22/16 Investment News (AM Best Corporation; Morningstar); 1/18/16 Money Management Executive (Investment Company Institute (ICI); Tiburon Research & Analysis



**State & Local Pension Plans Assets Under Management Now Include 17.4% Allocated to Alternative Investments, Up From 5.6% in 2014 But Down From its Peak of 18.4% in 2022**

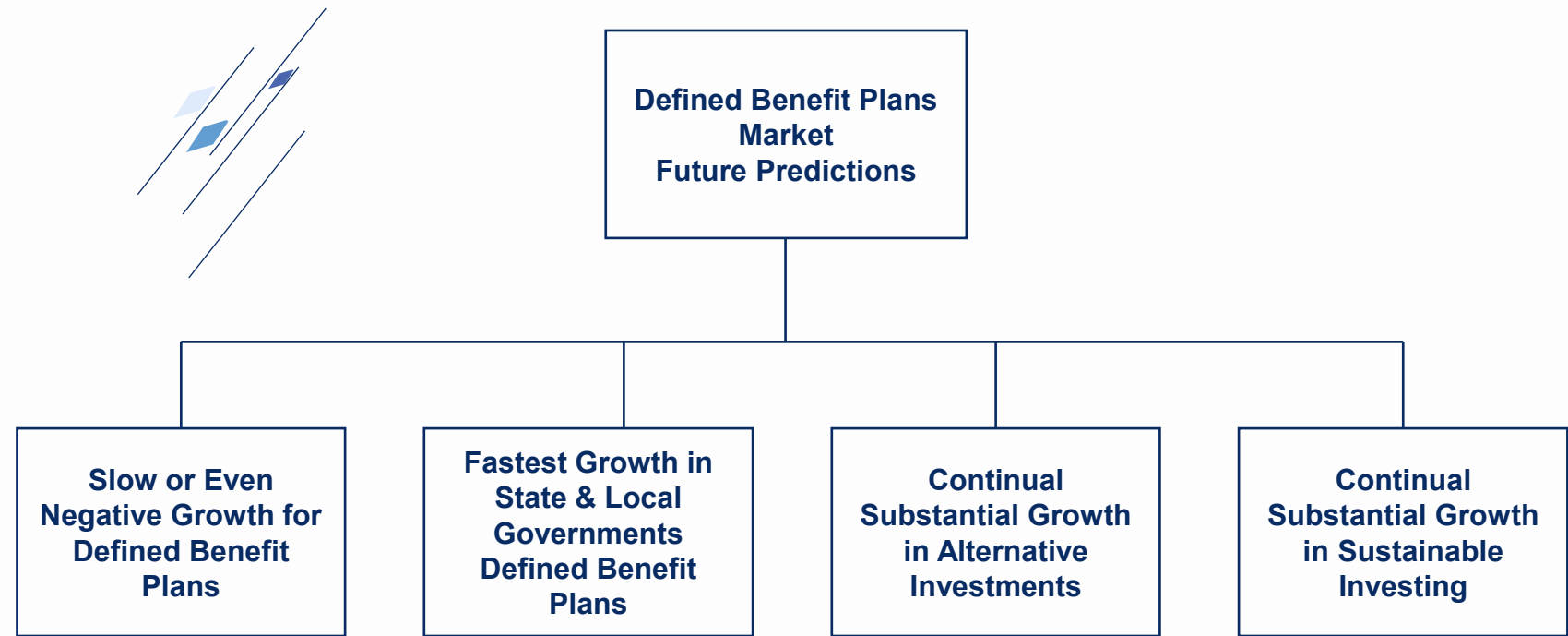
2025 is a copy of  
2024

**State & Local Pension Plans  
Assets Under Management  
Share in Private Markets**



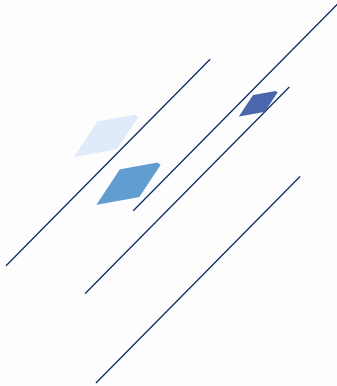
Source: 4/18/24 Wall Street Journal Website; 11/30/23 Arizent Website; 1/12/23 UBS Group Website; 11/22/22 Center for Retirement Research; Tiburon Research & Analysis

# Defined Benefit Plans Market Future Predictions



# ***Defined Benefit Plans' First Future Prediction is Slow or Even Negative Growth for Defined Benefit Plans***

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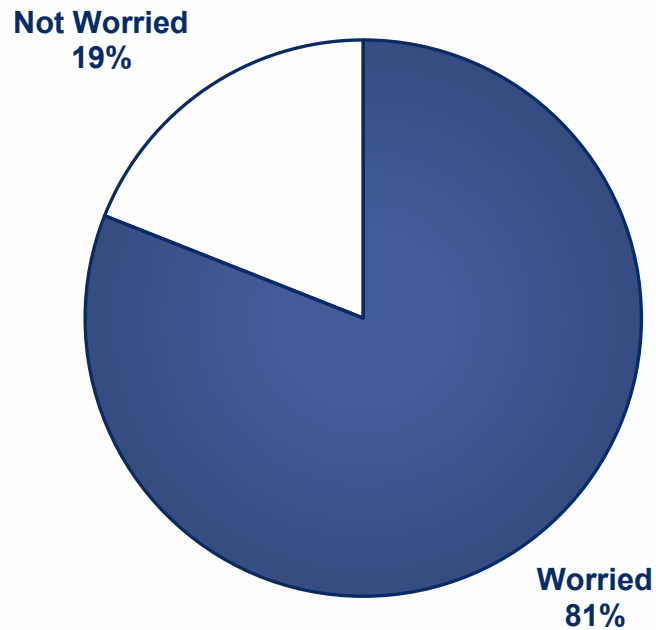


## **Comments**

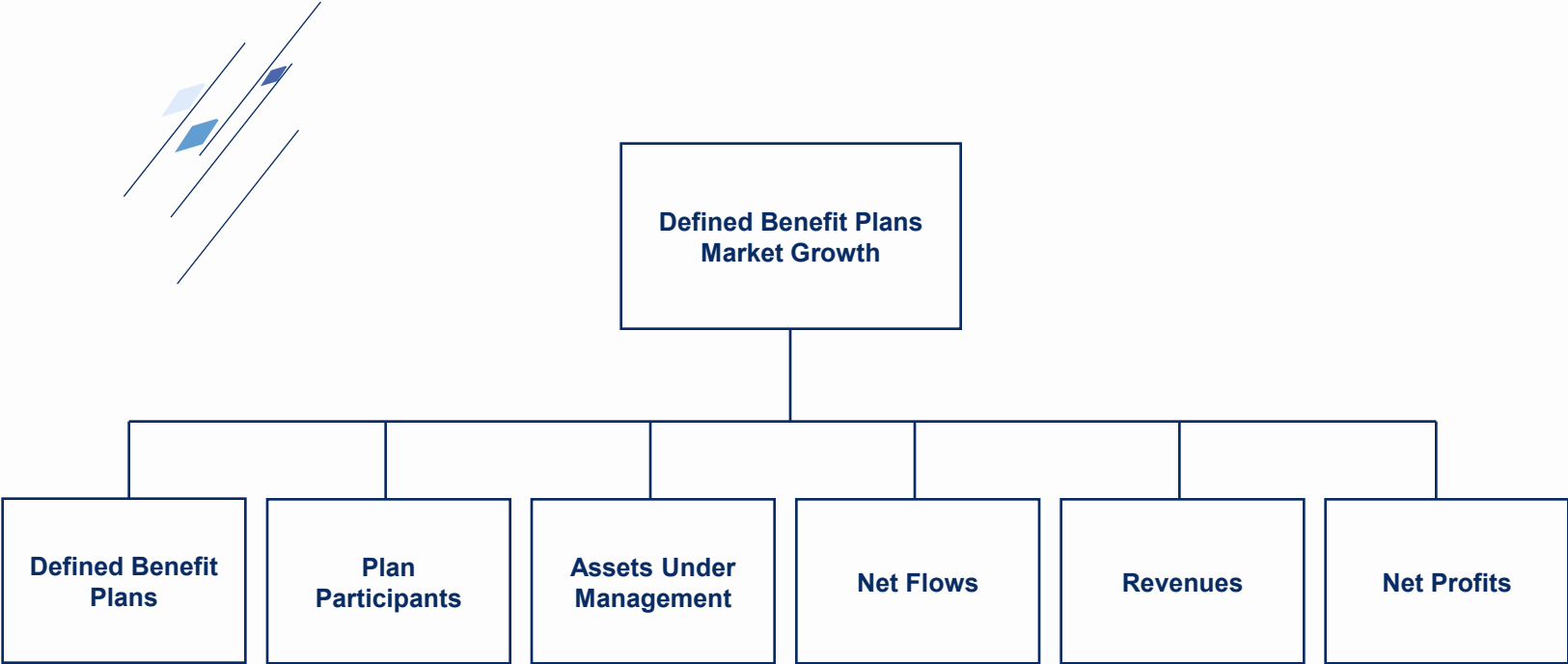
- --

# **Tiburon CEO Summit XXVI Attendees Said that they are Worried About the Underfunded Status of Defined Benefit Plans**

## **Tiburon CEO Summit XXVI Attendees By View on Underfunded Status of Defined Benefit Plans**

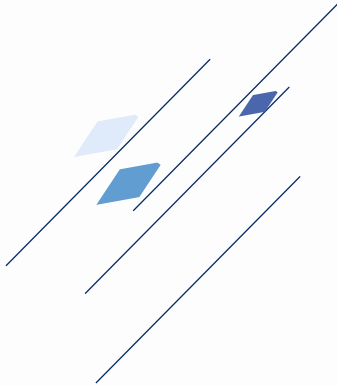


# Defined Benefit Plans Market Growth



# ***Defined Benefit Plans' Second Future Prediction is Fastest Growth in State & Local Governments Defined Benefit Plans***

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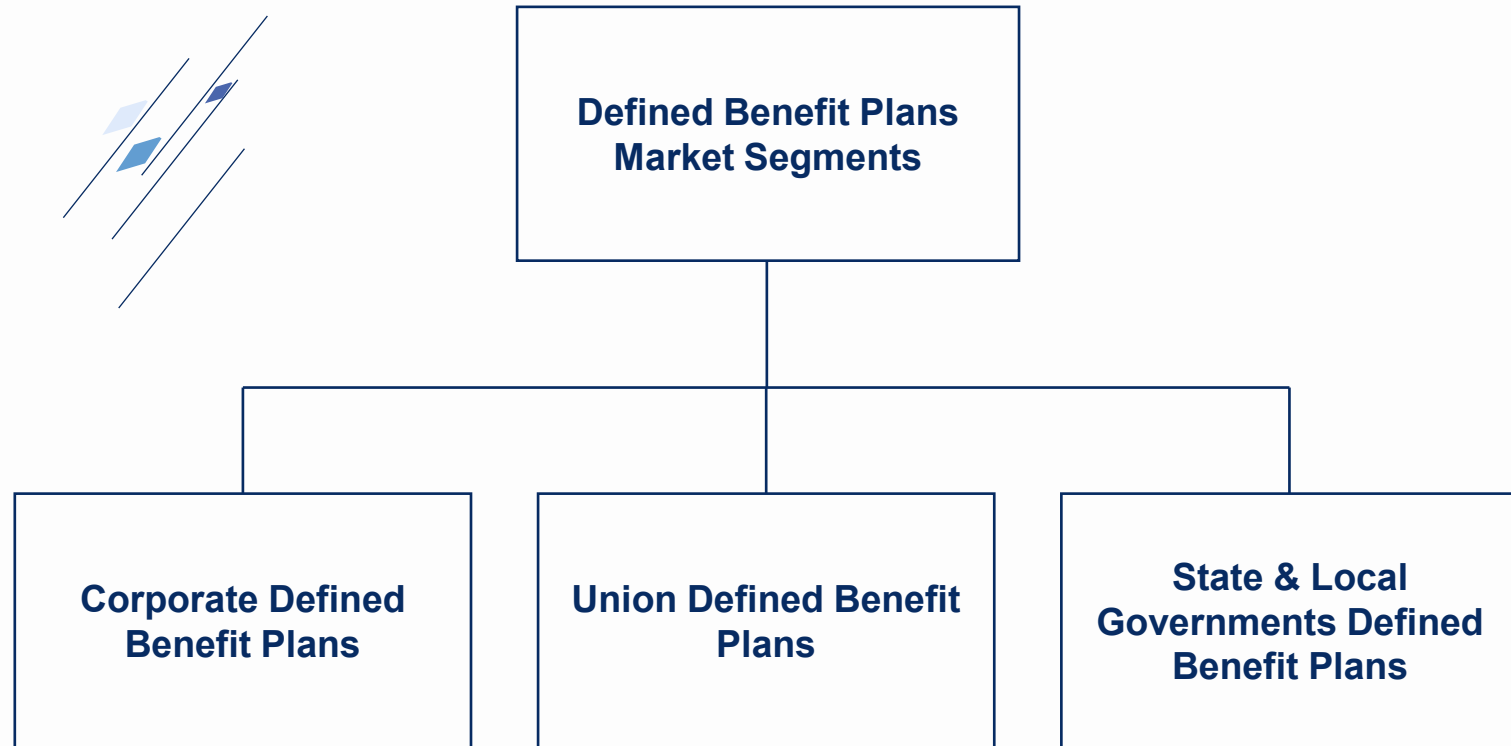


## **Comments**

- --

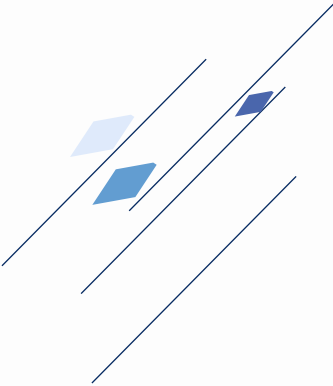
# **The Defined Benefit Plans Market can Specifically be Segmented to Include Corporate Plans, Union Plans, and State & Local Government Plans**

## **Defined Benefit Plans Market Segments**



# Defined Benefit Plans' Third Future Prediction is Continual Substantial Growth in Alternative Investments

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| Comments                                             |
|------------------------------------------------------|
| <ul style="list-style-type: none"><li>• --</li></ul> |

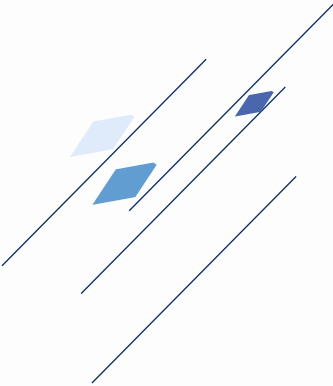
- --

Source: 6/96 Institutional Investor; 6/95 EBRI Quarterly Pension Investment Report; Tiburon Research & Analysis



# Defined Benefit Plans' Fourth Future Prediction is Continual Substantial Growth in Sustainable Investing

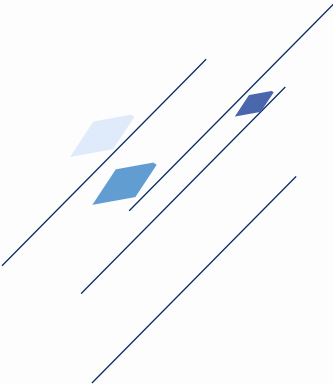
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## Comments

- --

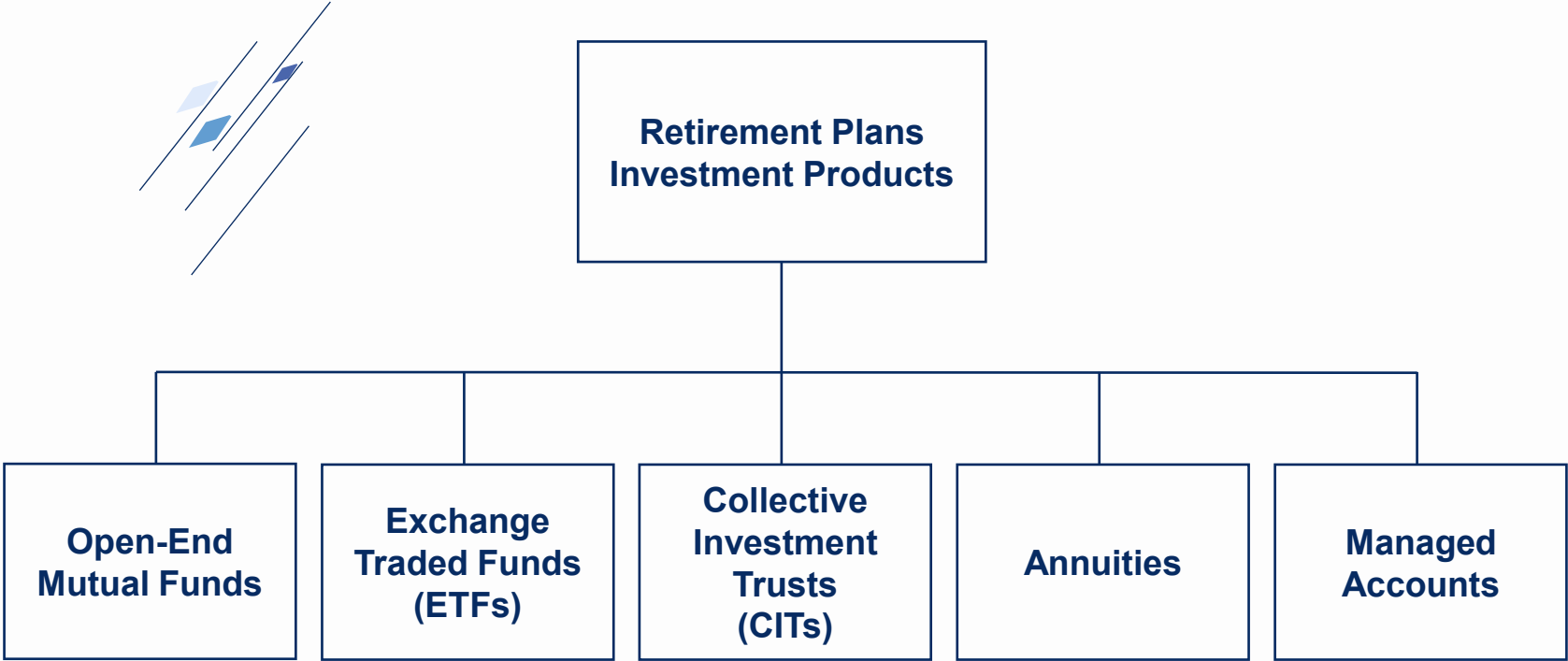
# Retirement Plans Utilize Investment Products



| Comments                                             |
|------------------------------------------------------|
| <ul style="list-style-type: none"><li>• --</li></ul> |

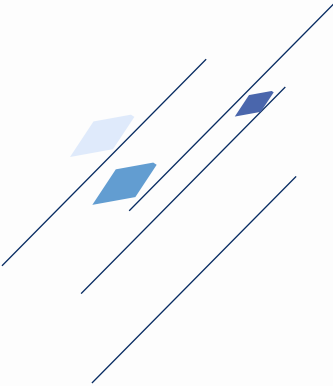
Source: Tiburon Research & Analysis

# **Retirement Plans Investment Products**



# Retirement Plans Have Future Predictions

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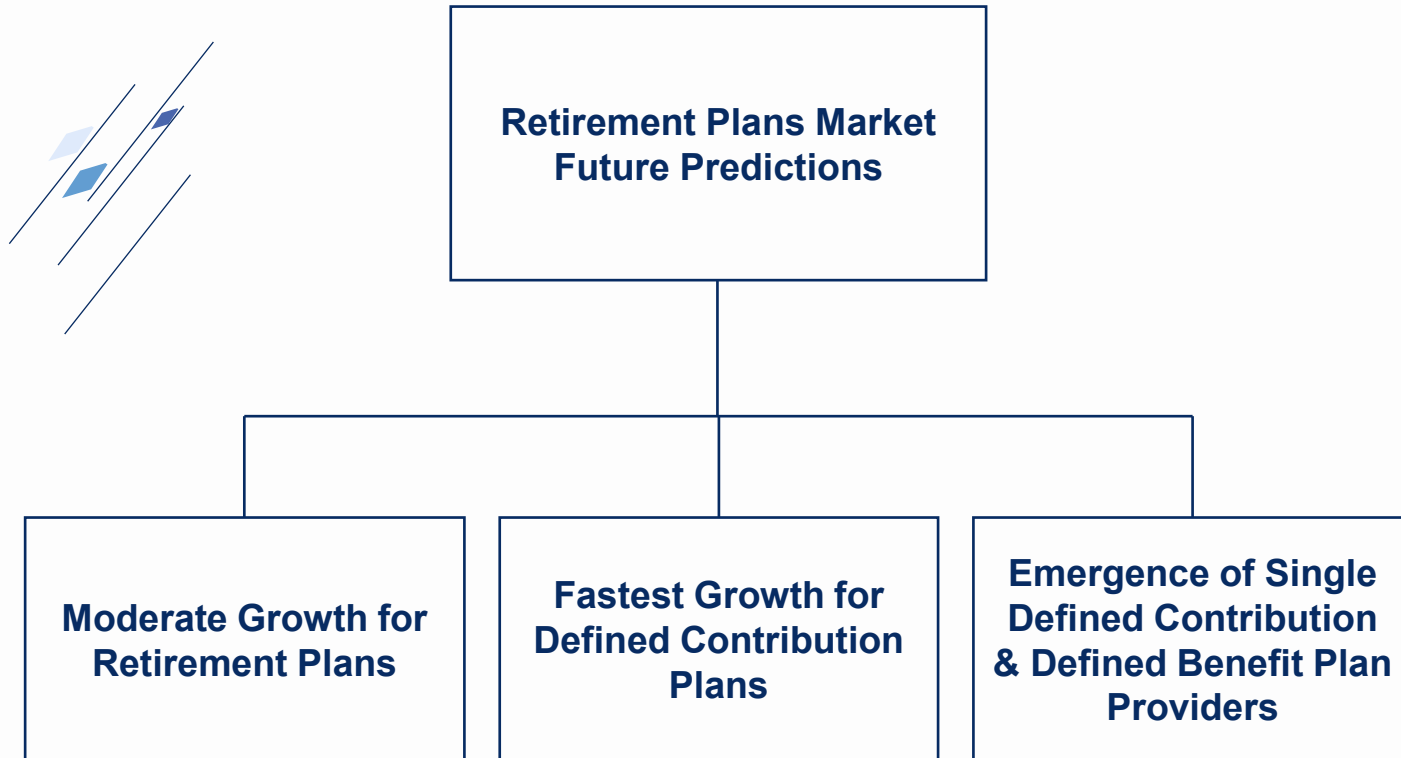


| Comments                                             |
|------------------------------------------------------|
| <ul style="list-style-type: none"><li>• --</li></ul> |

Source: Tiburon Research & Analysis

# **Retirement Plans Future Predictions Include Moderate Growth for Retirement Plans & Fastest Growth for Defined Contribution Plans**

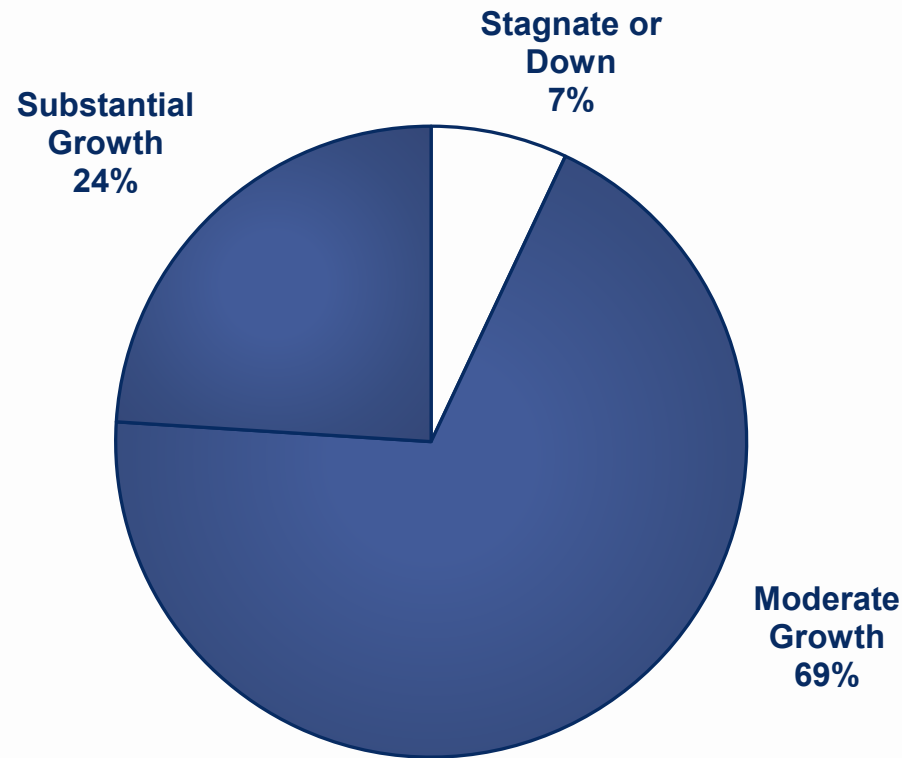
## **Retirement Plans Market Future Predictions**



Source: 4/15/16 Mauldin Economics Presentation (Mauldin); 2/22/16 Investment News (AM Best Corporation; Morningstar); 1/18/16 Money Management Executive (Investment Company Institute (ICI); 4/16/09 National Financial Partners Presentation (Bibliowicz); 3/31/09 T. Rowe Price Group Email (Cammack); 2/19/09 Grail Partners Presentation (Putnam); Tiburon Research & Analysis

# **Tiburon CEO Summit XLVII Attendees Believe that Retirement Plans Net Flows will Grow Moderately or Even Substantially Over the Next Five Years**

## **Tiburon CEO Summit XLVII Attendees By Retirement Plans Net Flows Growth Over the Next Five Years**



# ***Tiburon Members Have a Variety of Views on Retirement Plans Net Flows Growth Over the Next Five Years***

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## **On Retirement Plans Net Flows Growth Over the Next Five Years Tiburon Member Views**



**“The evolution away from defined  
benefit plans and the move toward  
personal retirement plans will continue  
to build”**

**– Bruce Cameron  
CEO, Berkshire Global Advisors**

**BERKSHIRE**  
GLOBAL ADVISORS

# ***Tiburon Members Have a Variety of Views on Retirement Plans Net Flows Growth Over the Next Five Years***

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## **On Retirement Plans Net Flows Growth Over the Next Five Years Tiburon Member Views**



**“We can only hope that retirement plans  
will grow, but is it too late for Gen X  
and Baby Boomers?”**

**– April Rudin  
CEO, The Rudin Group**

the **RUDIN**  
**GROUP**



# ***Tiburon Members Have a Variety of Views on Retirement Plans Net Flows Growth Over the Next Five Years***

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## **On Retirement Plans Net Flows Growth Over the Next Five Years Tiburon Member Views**

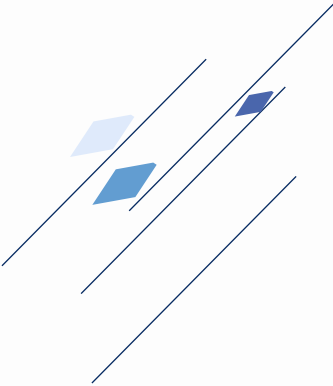
**“The aging workforce retiring will make  
it hard to have large net flow numbers  
in retirement plans”**

**– Steve Atkinson  
Former Managing Director,  
Admired Leadership**



***Retirement Plans’ Second Market Segment is International (Non-United States) Markets Retirement Plans***

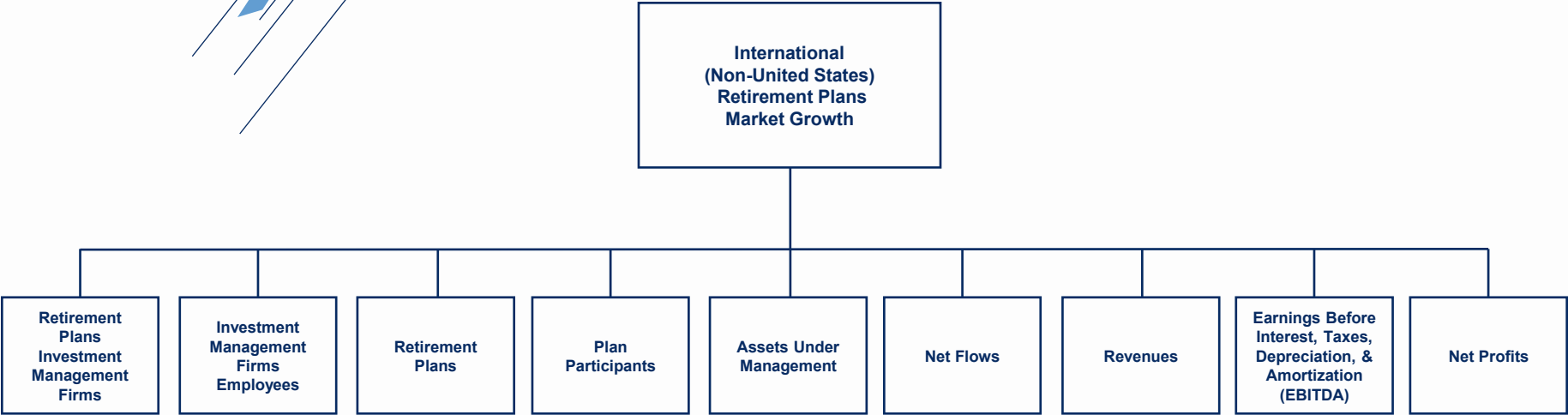
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| Comments                                             |
|------------------------------------------------------|
| <ul style="list-style-type: none"><li>• --</li></ul> |

Source: Tiburon Research & Analysis

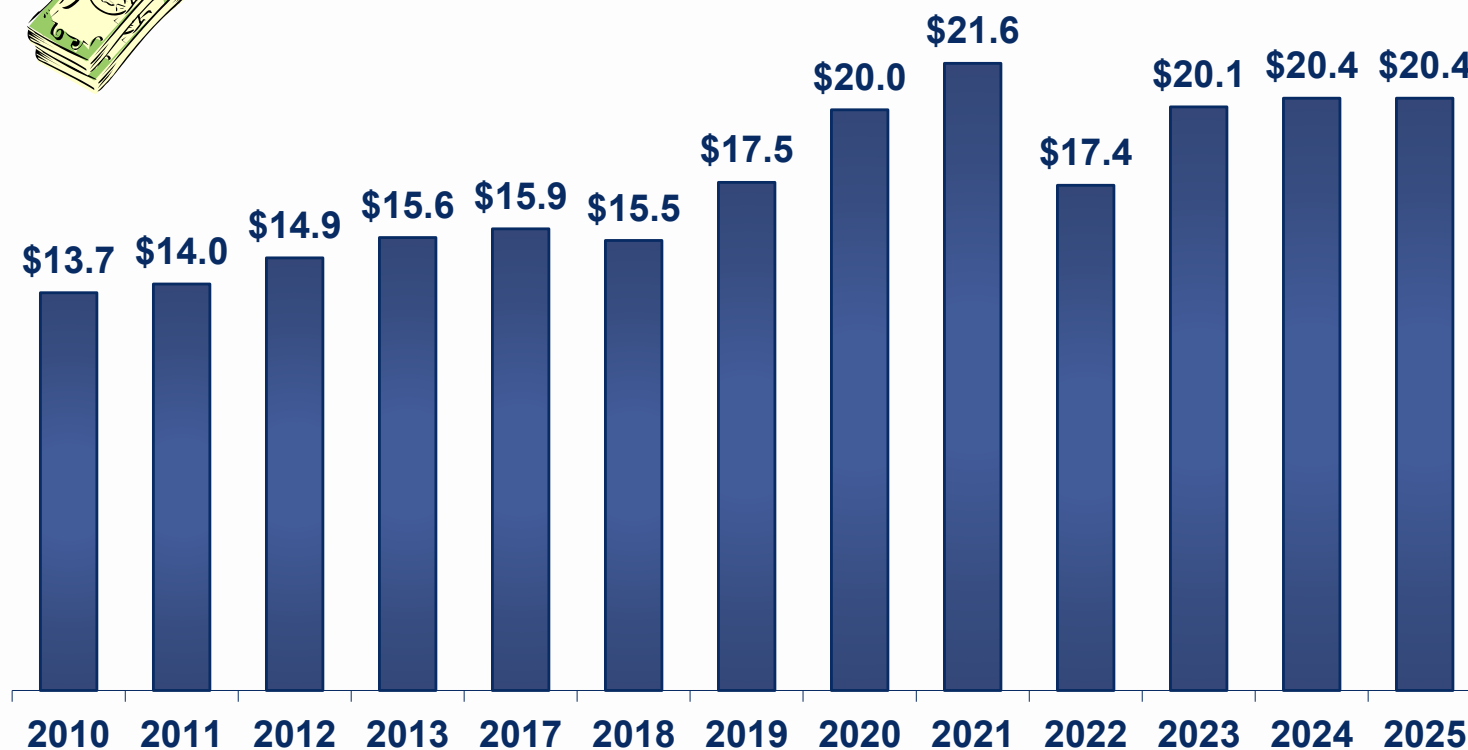
# International (Non-United States) Retirement Plans Market Growth



**International (Non-United States) Retirement Plans Have Gathered \$20.4 Trillion Assets Under Management, Up From \$13.7 Trillion in 2010 But Down From their Peak of \$21.6 Trillion in 2021**

**International (Non-United States)  
Retirement Plans  
Assets Under Management  
(\$ Trillions)**

2025 is a copy of  
2024

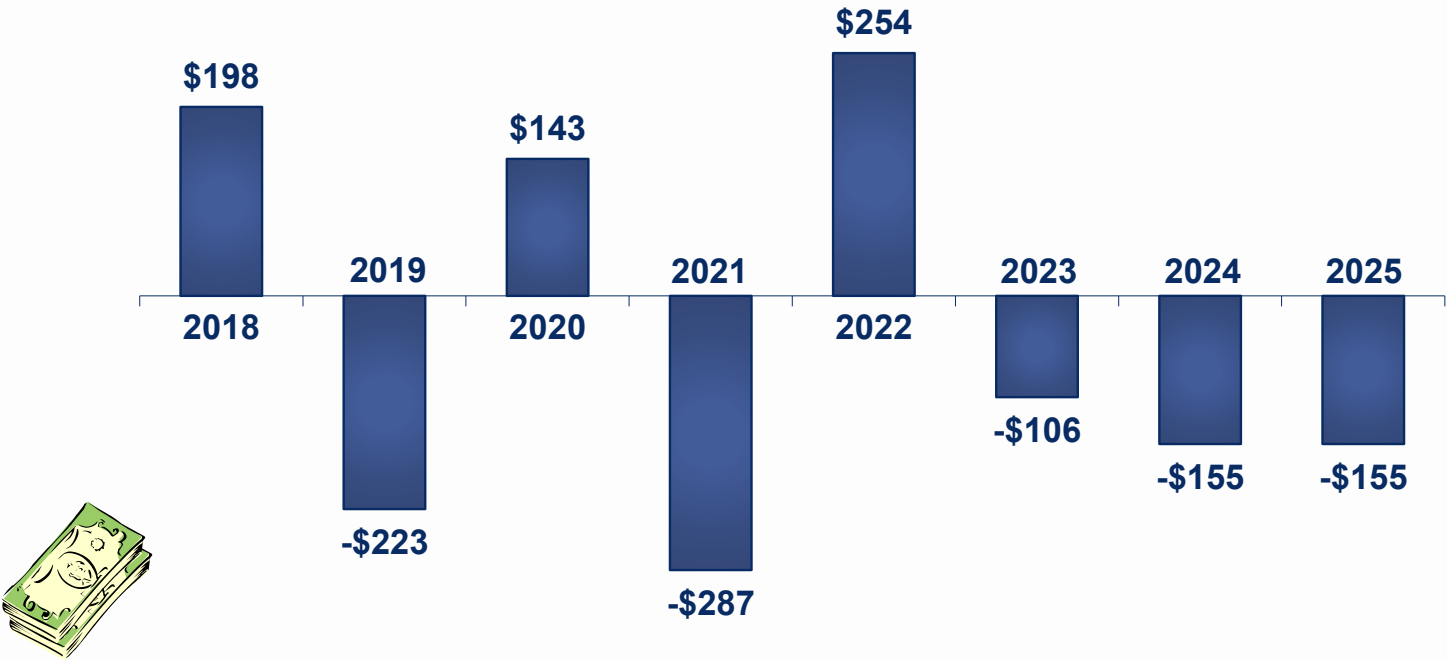


Source: 4/16/25 Pensions & Investments Website; 2/10/25 Thinking Ahead Institute Report; 6/26/24 Thinking Ahead Institute Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

**International (Non-United States) Retirement Plans Gather  $-\$155$  Billion Net Flows, Down From  $\$198$  Billion in 2018 But Up From its Low of  $-\$287$  Billion in 2021**

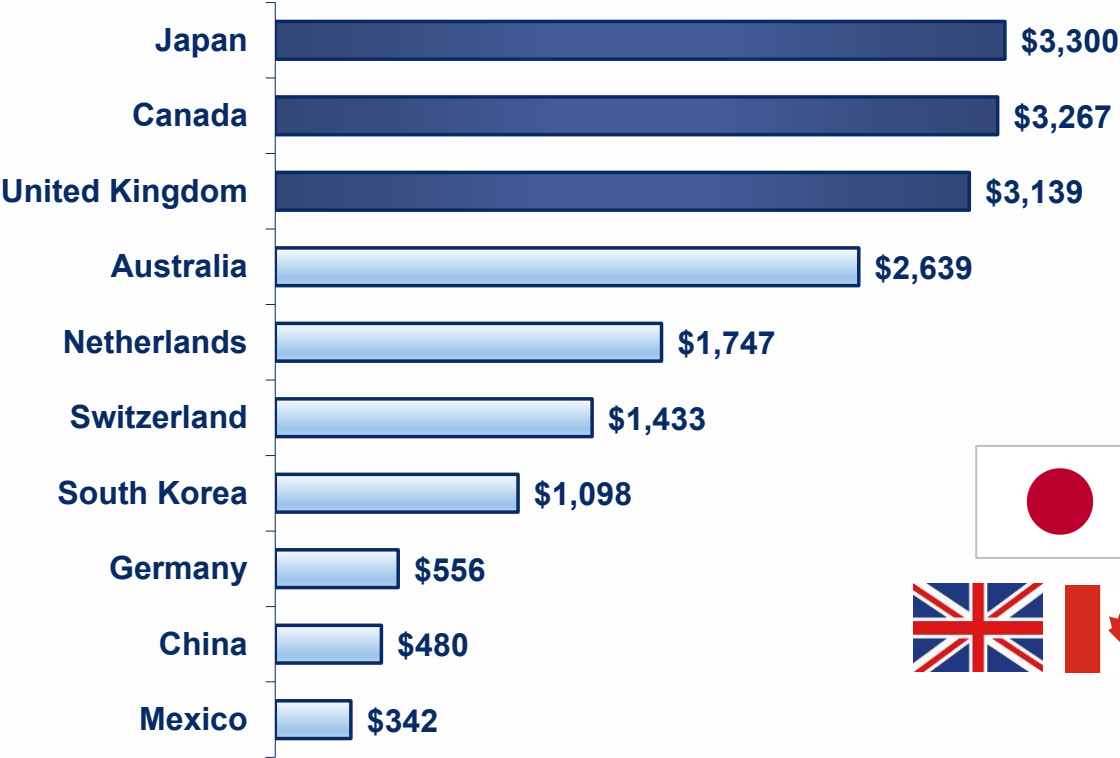
2025 is a copy of 2024

**International (Non-United States)  
Retirement Plans  
Net Flows  
(\$ Billions)**



Source: 4/16/25 Pensions & Investments Website; 2/10/25 Thinking Ahead Institute Report; 6/26/24 Thinking Ahead Institute Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

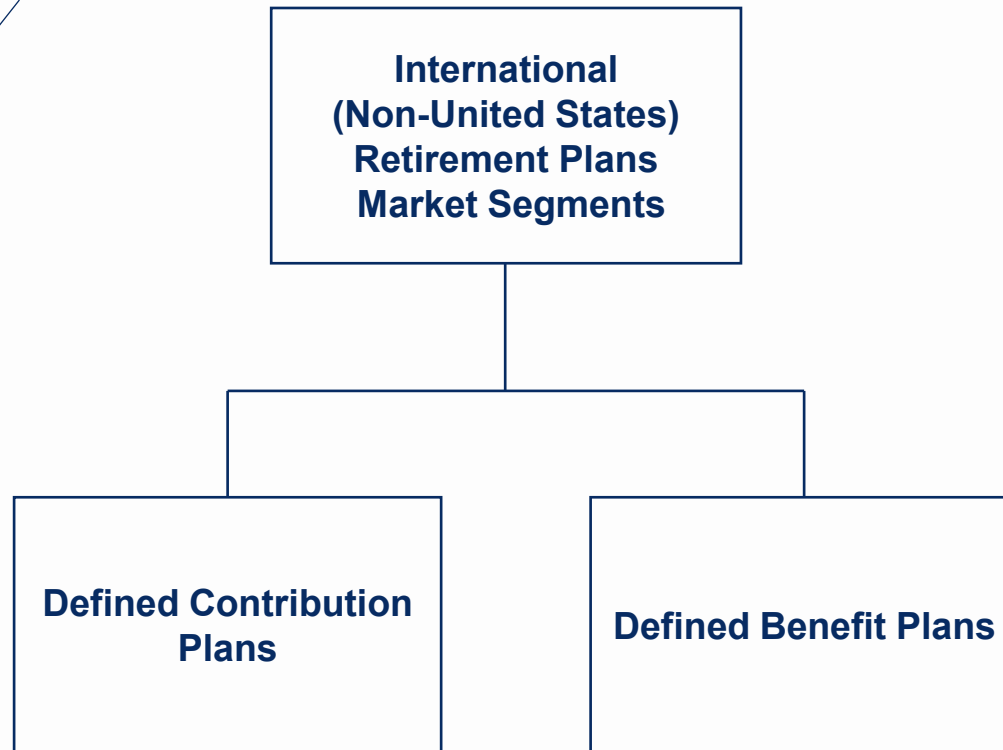
**International (Non-United States)  
Retirement Plans  
By Assets Under Management  
(\$ Billions)**



Source: 2/10/25 Thinking Ahead Institute Report; 6/26/24 Thinking Ahead Institute Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

# **International (Non-United States) Retirement Plans can Specifically be Segmented to Include Defined Contribution Plans & Defined Benefit Plans**

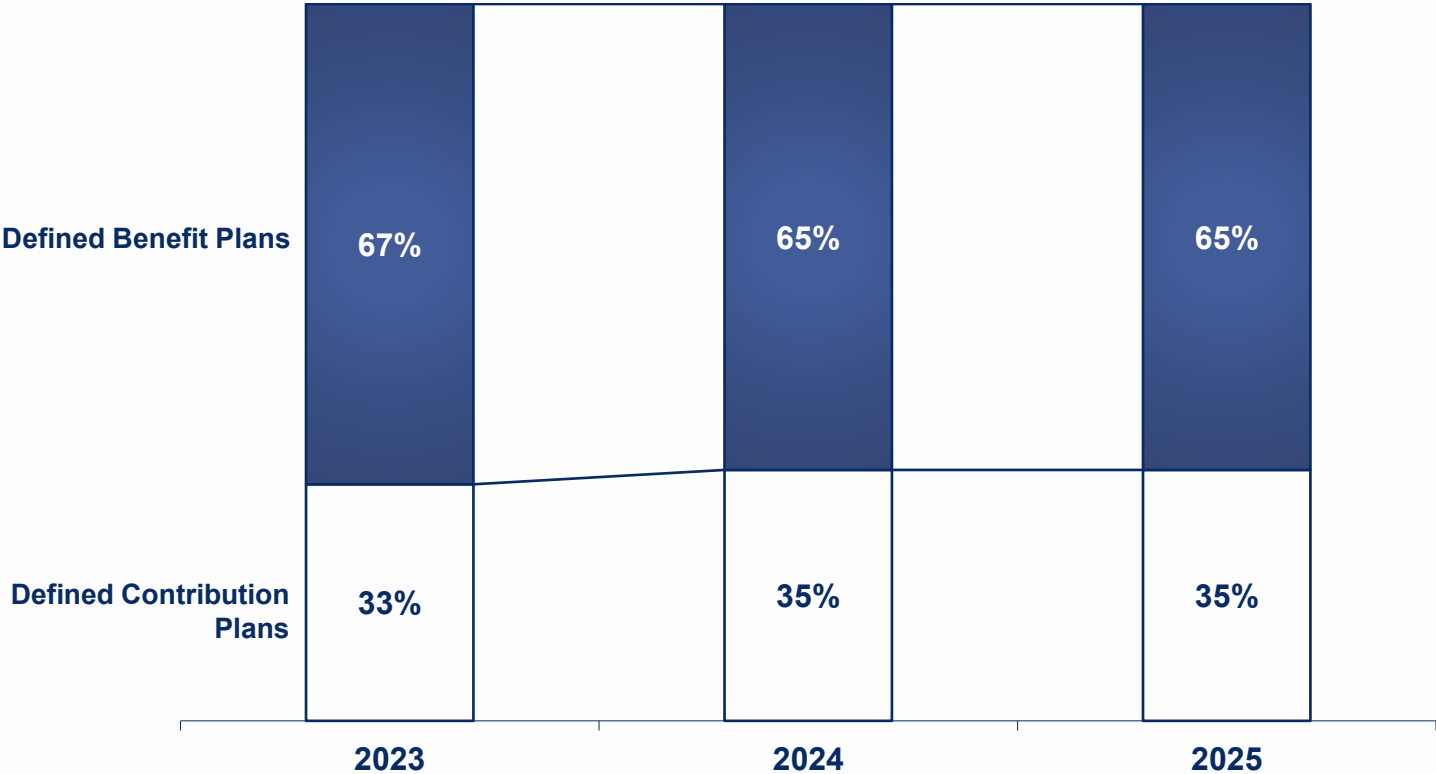
## **International (Non-United States) Retirement Plans Market Segments**



**International (Non-United States) Retirement Plans Assets Under Management are Nearly Two-Thirds in Defined Benefit Plans, with Defined Contribution Plans Taking Share**

2025 is a copy of 2024

**International (Non-United States)  
Retirement Plans  
Assets Under Management  
By Plan Type**



Source: 2/10/25 Thinking Ahead Institute Report; 6/26/24 Thinking Ahead Institute Website; Tiburon Research & Analysis



- **Workplace Benefits Market Evolution**
  - Context Setting
  - Market History
  - Market Growth
  - Leading Workplace Benefits Firms
- **Workplace Benefits Market Segments**
  - Group Insurance Sales
    - ❖ Group Health Insurance
    - ❖ Group Disability Insurance
    - ❖ Group Long-Term Care Insurance
    - ❖ Group Life Insurance
  - Retirement Plans
    - ❖ Defined Contribution Plans
    - ❖ Defined Benefit Plans
  - Stock Option Plan Administration
  - Executive Benefits
  - Financial Wellness
- **Workplace Benefits Future Predictions**
  - Moderate Growth for Workplace Benefits
  - Fastest Growth in Financial Wellness Benefits



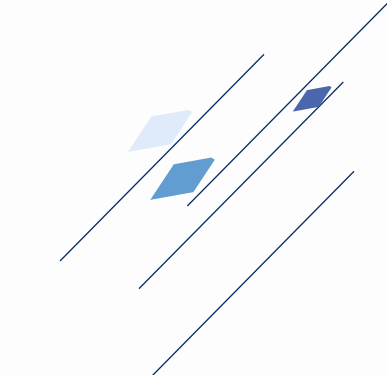
# ***Workplace Benefits' Third Market Segment is Stock Option Plan Administration***

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**Stock Option  
Plan  
Administration**

## **Comments**

- --



Source: Tiburon Research & Analysis

# **Tiburon Members Have a Variety of Views on Importance of Wealth Management Firms Stock Plan Administration Referrals**

## **Wealth Management Firms Marketing & Lead Generation Strategies Stock Plan Administration Referrals Tiburon Member Views**



**“Stock plans are the 401K plans of the next decade but with the opportunity to help clients as they are building wealth. Look for Fidelity, Schwab, UBS, and others to bolster their offerings here”**

**– Alex Farman-Farmaian  
Managing Director,  
Alternativ (DBA Compound Planning)**

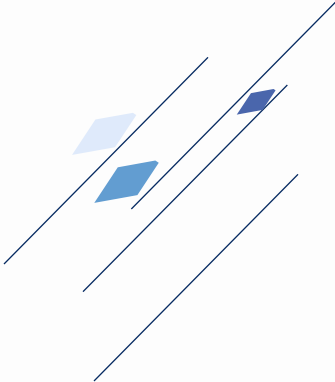
**compound**

## **Wealth Management Firms Marketing & Lead Generation Strategies Stock Plan Administration Referrals Tiburon Member Views**

**“Stock plan administration is a great way to access clients that will have a sudden money event. But this is a specialty service that only a few provide, and you have to be patient”**

**– Skip Schweiss  
CEO, Sierra Investment Management**

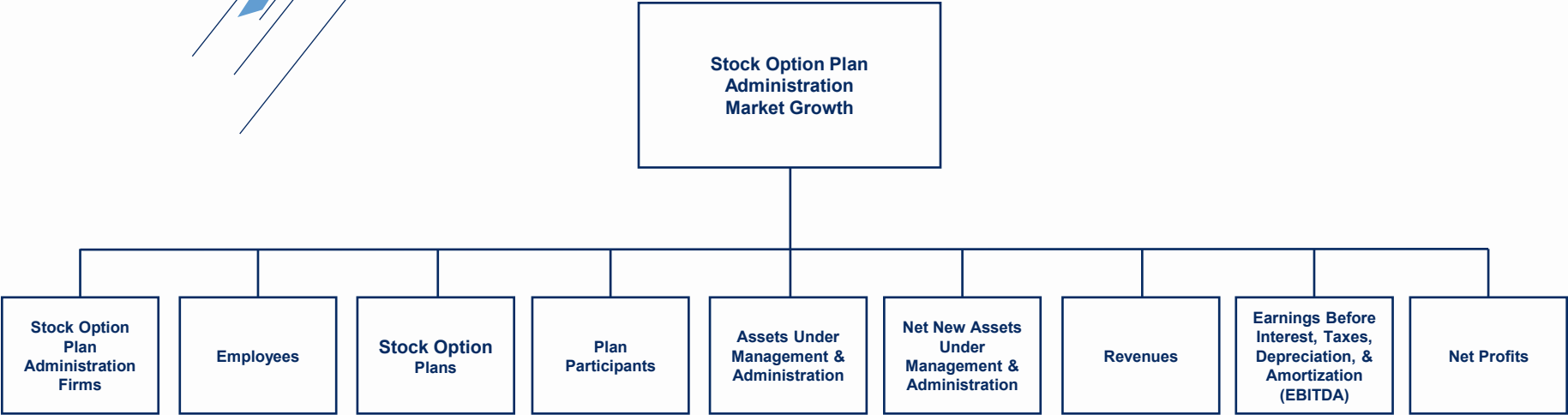




| Comments                                           |
|----------------------------------------------------|
| <ul style="list-style-type: none"><li>--</li></ul> |

Stock Option Plan  
Administration  
Market Growth

# Stock Option Plan Administration Market Growth



Source: Tiburon Research & Analysis

# There are \_\_ Stock Option Plan Administration Firms

---

Needs data

## Stock Option Plan Administration Firms



2024

2025

# Stock Option Plan Administration Firms Have Employees

Needs data

## Stock Option Plan Administration Firms Employees



Source: Tiburon Research & Analysis



Needs data

**Stock Option Plan Administration Firms  
Stock Option Plans  
(Thousands)**



Source: Tiburon Research & Analysis

Needs data

**Stock Option Plan Administration Firms  
Plan Participants  
(Millions)**



Source: Tiburon Research & Analysis

# Stock Option Plan Administration Firms Have Gathered \$\_\_ Assets Under Management & Administration

Needs data

## Stock Option Plan Administration Firms Assets Under Management & Administration (\$ Billions)

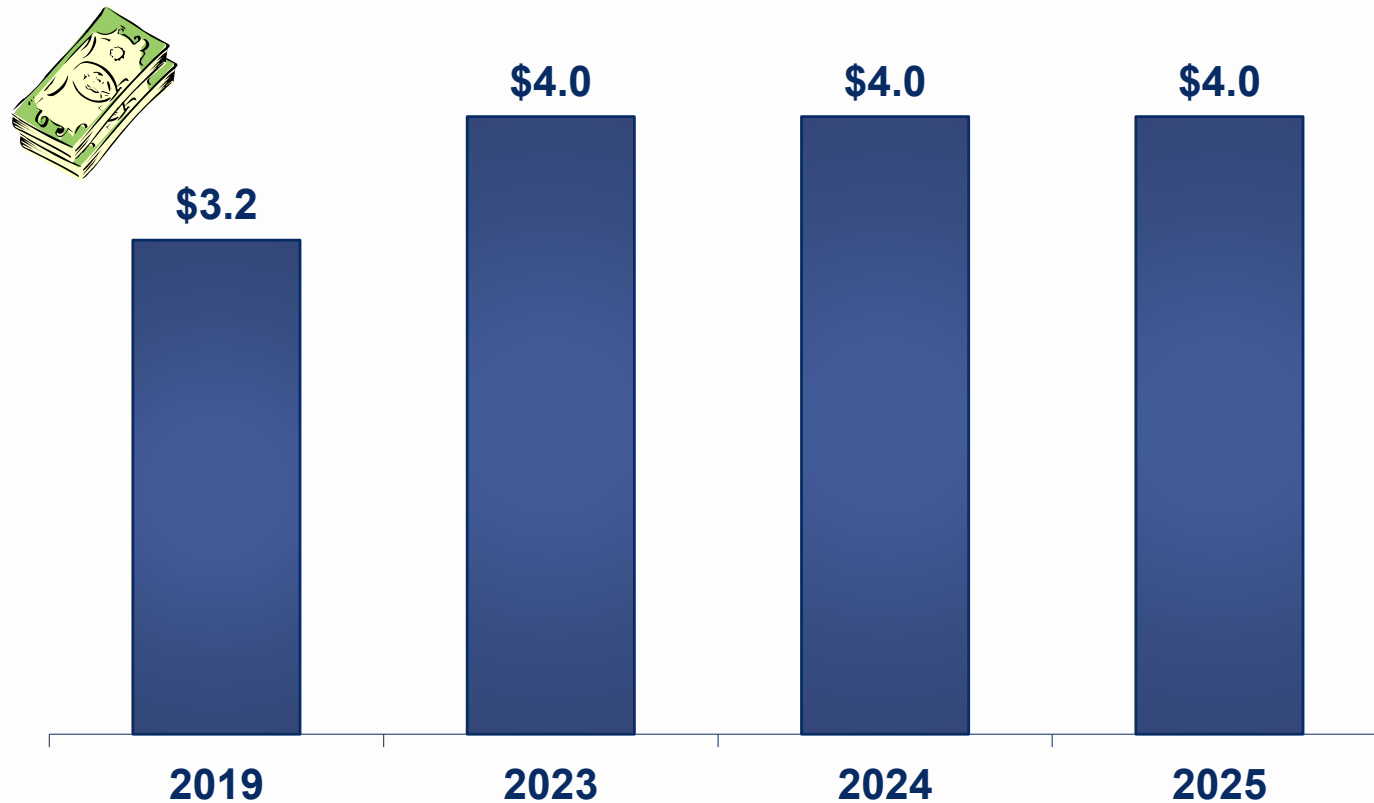


2024

2025

# **Consumer Households Have \$4.0 Trillion Public Equity Compensation (Restricted Stock & Stock Options) Up From \$3.2 Trillion in 2019**

## **Consumer Households Public Equity Compensation (Restricted Stock & Stock Options) (\$ Trillions)**



Needs update

2024-2025 is a  
copy of 2023

2023 = 5/2/23

51% of high net  
worth consumer  
households own  
equity  
compensation

**Stock Option Plan Administration Firms Gather \$\_\_ Net New Assets Under Management & Administration**

Needs data

**Stock Option Plan Administration Firms  
Net New Assets Under Management & Administration  
(\$ Billions)**



2024

2025

Source: Tiburon Research & Analysis

**Stock Option Plan Administration Firms Generate \$\_\_ Revenues**

Needs data

**Stock Option Plan Administration Firms  
Revenues  
(\$ Billions)**



Source: Tiburon Research & Analysis

# Stock Option Plan Administration Firms Earn \$\_\_ Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Needs data

## Stock Option Plan Administration Firms Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) (\$ Billions)



2024

2025

**Stock Option Plan Administration Firms Earn \$\_\_**

Needs data

**Stock Option Plan Administration Firms  
Net Profits  
(\$ Billions)**

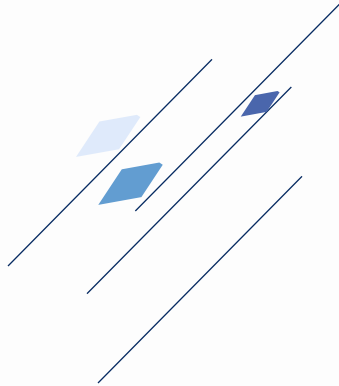


Source: Tiburon Research & Analysis



# There are Stock Option Plan Administration Firms Leaders

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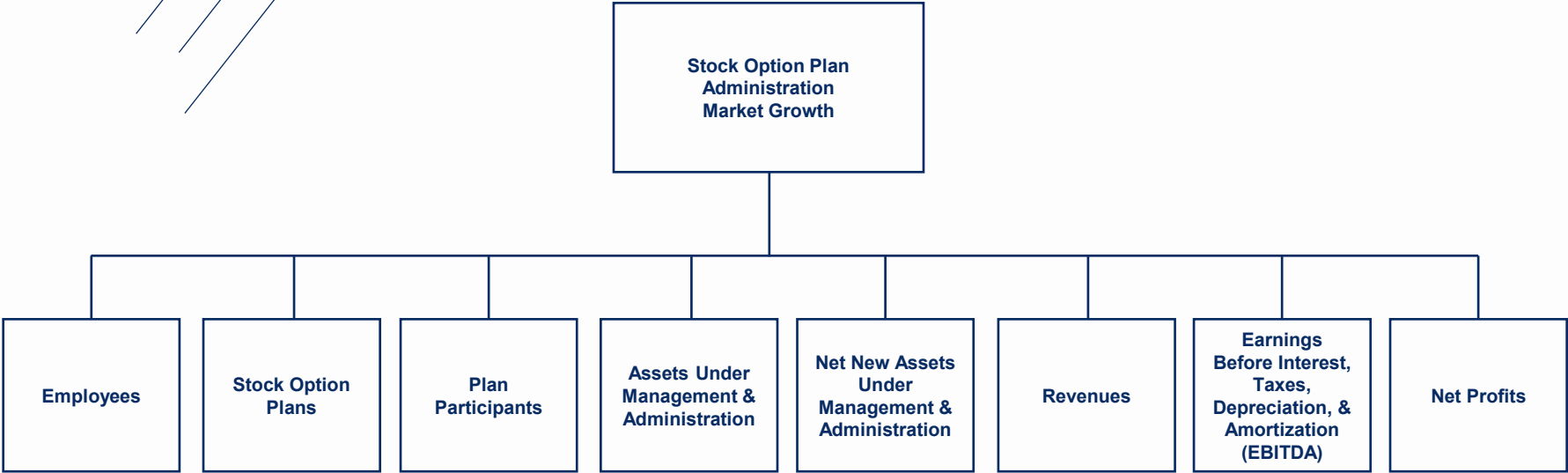
## Comments

Stock Option Plan  
Administration Firms  
Leaders

- --

# Stock Option Plan Administration Firms

## Leading Firms Measures



Source: Tiburon Research & Analysis

***XXXX is the Leading Stock Option Plan Administration Firm by  
Number of Employees***

---

Needs data

**Stock Option Plan Administration Firms  
By Employees**

- Company #1
- Company #2
- Company #3
- Company #4
- Company #5
- Company #6
- Company #7
- Company #8
- Company #9
- Company #10



Source: Tiburon Research & Analysis

***XXXX is the Leading Stock Option Plan Administration Firm by  
Number of Stock Option Plans***

---

Needs data

**Stock Option Plan Administration Firms  
By Stock Option Plans**

- Company #1
- Company #2
- Company #3
- Company #4
- Company #5
- Company #6
- Company #7
- Company #8
- Company #9
- Company #10



Source: Tiburon Research & Analysis

# **XXXX is the Leading Stock Option Plan Administration Firm by Number of Plan Participants**

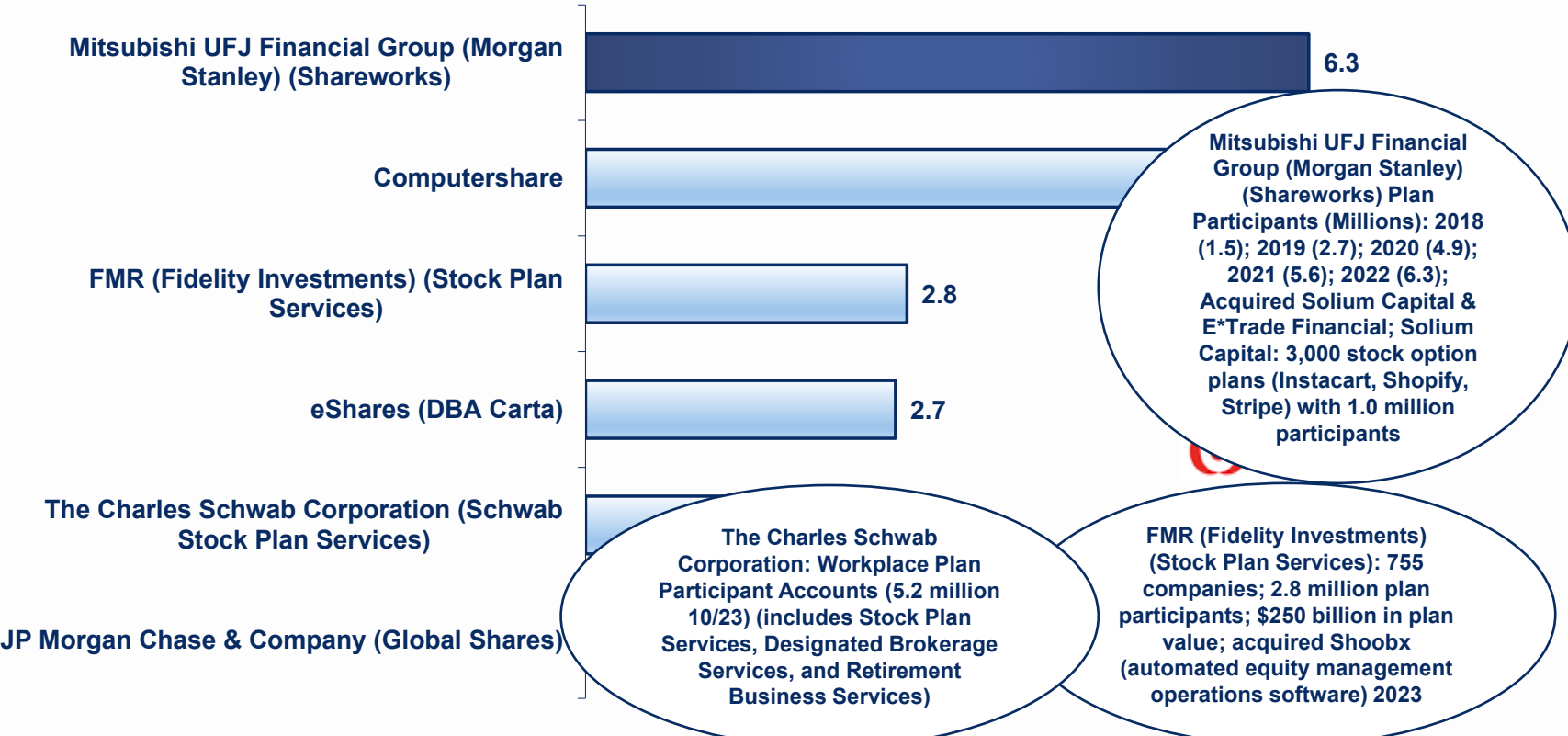
Needs data

## **Stock Option Plan Administration Firms By Plan Participants**

Company #1  
Company #2  
Company #3  
Company #4  
Company #5  
Company #6  
Company #7  
Company #8  
Company #9  
Company #10



**Wealth Management Firms  
Restricted Stock & Stock Options Plans  
Plan Participants  
(Millions)**



Source: 4/5/24 Carta Website; 4/5/24 Global Shares Website; 11/27/23 Fidelity Investments Website; 11/14/23 The Charles Schwab Corporation Press Release; 2/24/23 Morgan Stanley 10K Report; 1/17/23 Advisor Hub Website; 1/10/23 Fidelity Investments Press Release; 1/19/22 Morgan Stanley Presentation (Doe); 1/20/21 Morgan Stanley Presentation (Doe); 9/11/19 Morgan Stanley Presentation (Doe); Tiburon Research & Analysis

**XXXX is the Leading Stock Option Plan Administration Firm by Assets Under Management & Administration**

Needs data

**Stock Option Plan Administration Firms  
By Assets Under Management & Administration  
(\$ Billions)**

- Company #1
- Company #2
- Company #3
- Company #4
- Company #5
- Company #6
- Company #7
- Company #8
- Company #9
- Company #10



**XXXX is the Leading Stock Option Plan Administration Firm by Net New Assets Under Management & Administration**

Needs data

**Stock Option Plan Administration Firms  
By Net New Assets Under Management & Administration  
(\$ Billions)**

- Company #1
- Company #2
- Company #3
- Company #4
- Company #5
- Company #6
- Company #7
- Company #8
- Company #9
- Company #10





***XXXX is the Leading Stock Option Plan Administration Firm by Revenues***

---

Needs data

**Stock Option Plan Administration Firms  
By Revenues  
(\$ Billions)**

- Company #1
- Company #2
- Company #3
- Company #4
- Company #5
- Company #6
- Company #7
- Company #8
- Company #9
- Company #10



Source: Tiburon Research & Analysis

**XXXX is the Leading Stock Option Plan Administration Firm by Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)**

**Stock Option Plan Administration Firms  
By Earnings Before Interest, Taxes, Depreciation, &  
Amortization (EBITDA)  
(\$ Billions)**

Needs data

- Company #1
- Company #2
- Company #3
- Company #4
- Company #5
- Company #6
- Company #7
- Company #8
- Company #9
- Company #10



Source: Tiburon Research & Analysis

***XXXX is the Leading Stock Option Plan Administration Firm by Net Profits***

---

Needs data

**Stock Option Plan Administration Firms  
By Net Profits  
(\$ Billions)**

- Company #1
- Company #2
- Company #3
- Company #4
- Company #5
- Company #6
- Company #7
- Company #8
- Company #9
- Company #10



- **Workplace Benefits Market Evolution**
  - Context Setting
  - Market History
  - Market Growth
  - Leading Workplace Benefits Firms
- **Workplace Benefits Market Segments**
  - Group Insurance Sales
    - ❖ Group Health Insurance
    - ❖ Group Disability Insurance
    - ❖ Group Long-Term Care Insurance
    - ❖ Group Life Insurance
  - Retirement Plans
    - ❖ Defined Contribution Plans
    - ❖ Defined Benefit Plans
  - Stock Option Plan Administration
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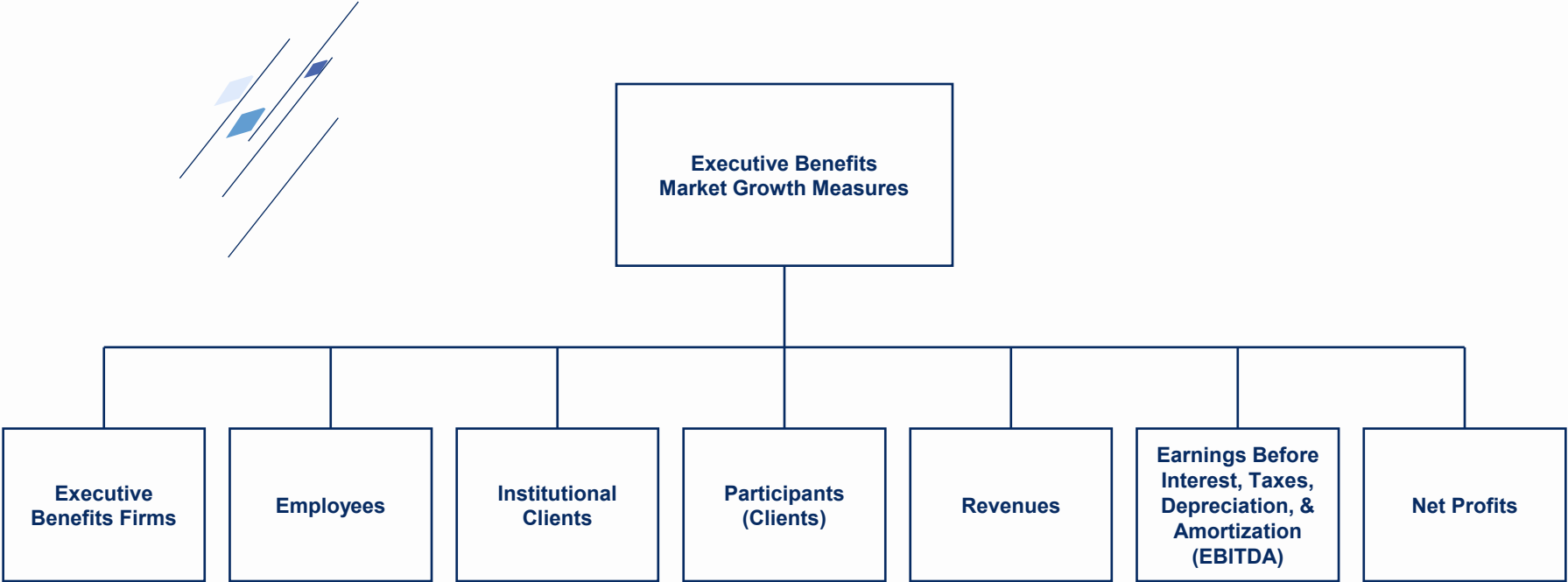
# Workplace Benefits' Fourth Market Segment is Executive Benefits

Executive  
Benefits

## Comments

- --

# Executive Benefits Market Growth Measures



Source: Tiburon Research & Analysis

# There are \_\_ Executive Benefits Firms

---

Needs data

## Executive Benefits Firms



2024

2025

Needs data

**Executive Benefits Firms  
Employees**



Source: Tiburon Research & Analysis



Needs data

**Executive Benefits Firms  
Institutional Clients  
(Thousands)**



Source: Tiburon Research & Analysis

Needs data

**Executive Benefits Firms  
Participants (Clients)  
(Millions)**



Source: Tiburon Research & Analysis

**Executive Benefits Firms Generate \$\_\_ Revenues**

Needs data

**Executive Benefits Firms  
Revenues  
(\$ Billions)**



Source: Tiburon Research & Analysis

# Executive Benefits Firms Earn \$\_\_ Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Needs data

## Executive Benefits Firms Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) (\$ Billions)



2024

2025

**Executive Benefits Firms Earn \$\_\_**

Needs data

**Executive Benefits Firms  
Net Profits  
(\$ Billions)**

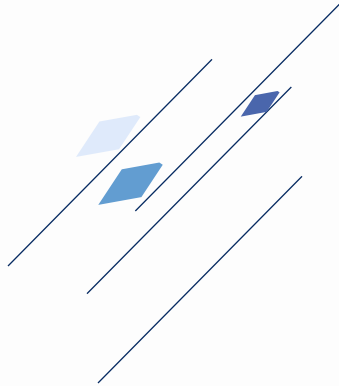


2024 2025

Source: Tiburon Research & Analysis

# There are Executive Benefits Firms Leaders

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## Comments

Executive Benefits  
Firms Leaders

- --

# Executive Benefits Firms Leading Firms Measures



***XXXX is the Leading Executive Benefits Firm by Number of Employees***

---

Needs data

**Executive Benefits Firms  
By Employees**

- Company #1
- Company #2
- Company #3
- Company #4
- Company #5
- Company #6
- Company #7
- Company #8
- Company #9
- Company #10





***XXXX is the Leading Executive Benefits Firm by Number of Institutional Clients***

---

Needs data

**Executive Benefits Firms  
By Institutional Clients**

- Company #1
- Company #2
- Company #3
- Company #4
- Company #5
- Company #6
- Company #7
- Company #8
- Company #9
- Company #10



Source: Tiburon Research & Analysis

# **XXXX is the Leading Executive Benefits Firm by Number of Participants (Clients)**

Needs data

## **Executive Benefits Firms By Participants (Clients)**

Company #1  
Company #2  
Company #3  
Company #4  
Company #5  
Company #6  
Company #7  
Company #8  
Company #9  
Company #10



# XXXX is the Leading Executive Benefits Firm by Revenues

Needs data

## Executive Benefits Firms By Revenues (\$ Billions)

- Company #1
- Company #2
- Company #3
- Company #4
- Company #5
- Company #6
- Company #7
- Company #8
- Company #9
- Company #10



***XXXX is the Leading Executive Benefits Firm by Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)***

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**Executive Benefits Firms  
By Earnings Before Interest, Taxes, Depreciation, &  
Amortization (EBITDA)  
(\$ Billions)**

Needs data

- Company #1
- Company #2
- Company #3
- Company #4
- Company #5
- Company #6
- Company #7
- Company #8
- Company #9
- Company #10



Source: Tiburon Research & Analysis

# XXXX is the Leading Executive Benefits Firm by Net Profits

Needs data

## Executive Benefits Firms By Net Profits (\$ Billions)

- Company #1
- Company #2
- Company #3
- Company #4
- Company #5
- Company #6
- Company #7
- Company #8
- Company #9
- Company #10



- **Workplace Benefits Market Evolution**
  - Context Setting
  - Market History
  - Market Growth
  - Leading Workplace Benefits Firms
- **Workplace Benefits Market Segments**
  - Group Insurance Sales
    - ❖ Group Health Insurance
    - ❖ Group Disability Insurance
    - ❖ Group Long-Term Care Insurance
    - ❖ Group Life Insurance
  - Retirement Plans
    - ❖ Defined Contribution Plans
    - ❖ Defined Benefit Plans
  - Stock Option Plan Administration
  - Executive Benefits
  - Financial Wellness
- **Workplace Benefits Future Predictions**
  - Moderate Growth for Workplace Benefits
  - Fastest Growth in Financial Wellness Benefits

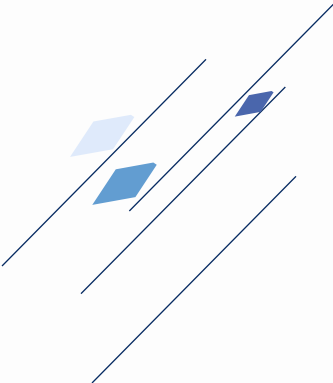


# Workplace Benefits' Fifth Market Segment is Financial Wellness

Financial  
Wellness

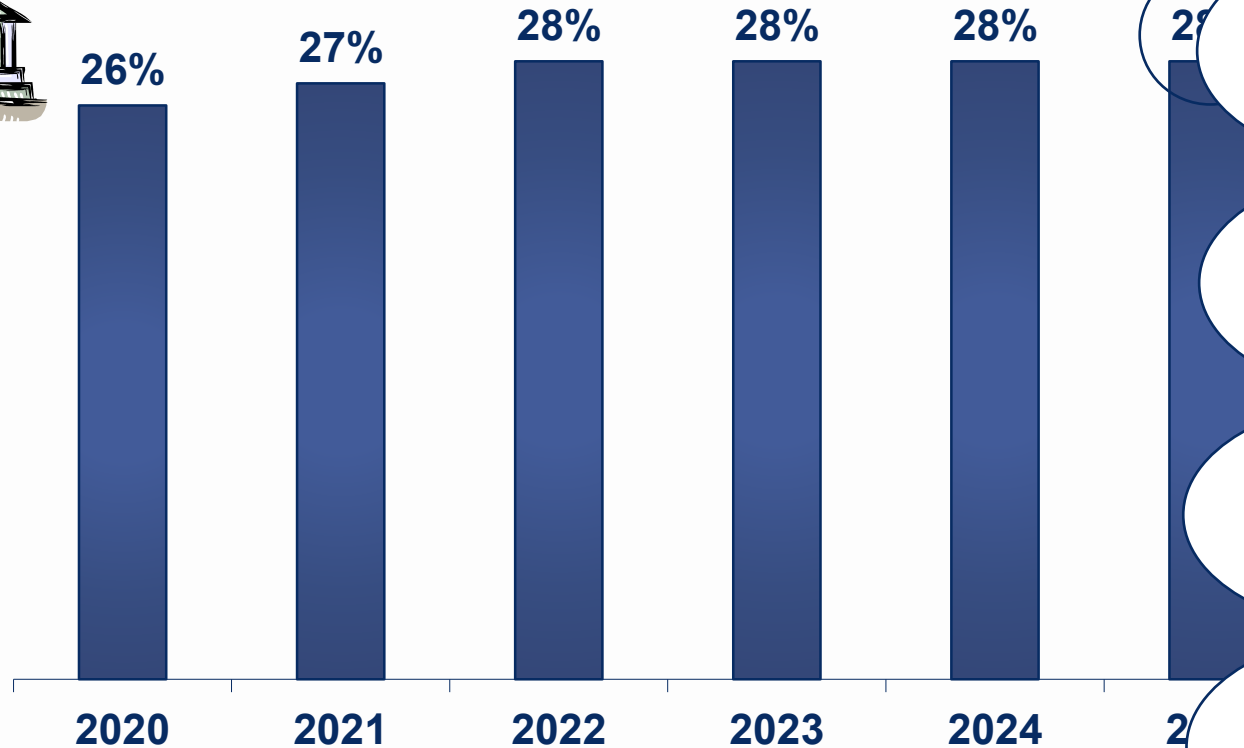
## Comments

- --



# One-Quarter of Employers Now Offer a Comprehensive Financial Wellness Program (Beyond Standard 401K Plan Education Programs)

## Employers By Share Offering Comprehensive Financial Wellness Programs (Beyond Standard 401K Plan Education Programs)



2023-2025 is a copy of 2022

2022 = 2/21/23

Also...financial wellness programs will be a top priority for employers in 2023

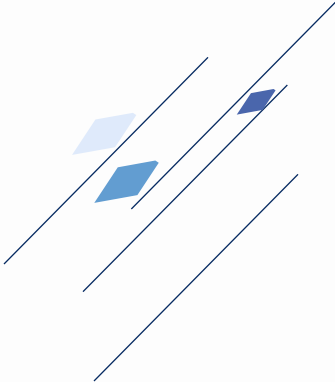
5.0% added a plan in 2021

4.4% said they planned to add a plan in 2022

Not entirely altruistic; employers want to minimize the impact of financial stress on productivity

Source: 2/21/23 Barron's Website; 1/17/23 Pensions & Investments Website (Plan Sponsor Council of America); Tiburon Research & Analytics



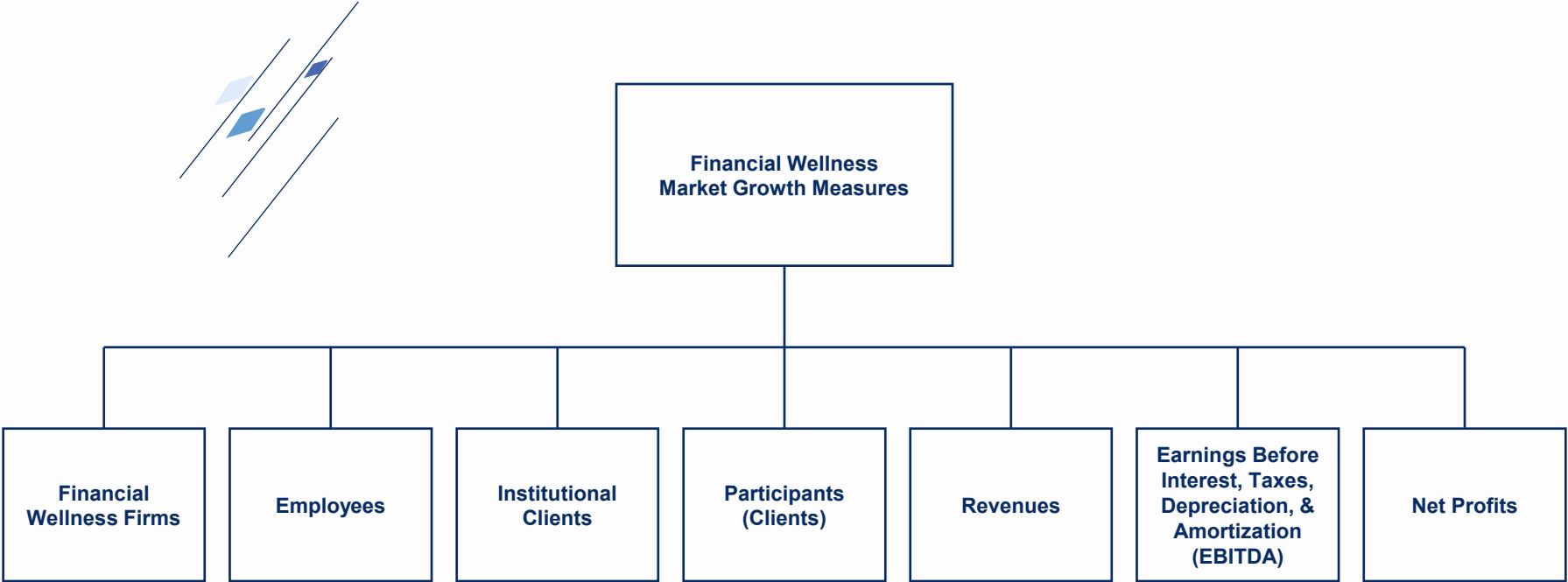


Comments

-

Financial Wellness  
Market Growth

# Financial Wellness Market Growth Measures



Source: Tiburon Research & Analysis

# There are \_\_ Financial Wellness Firms

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Needs data

## Financial Wellness Firms



2024

2025

Needs data

**Financial Wellness Firms  
Employees**



Source: Tiburon Research & Analysis

Needs data

**Financial Wellness Firms  
Institutional Clients  
(Thousands)**



Source: Tiburon Research & Analysis

# Financial Wellness Firms Serve Participants (Clients)

Needs data

## Financial Wellness Firms Participants (Clients) (Millions)



Source: Tiburon Research & Analysis

**Financial Wellness Firms Generate \$\_\_ Revenues**

Needs data

**Financial Wellness Firms  
Revenues  
(\$ Billions)**



Source: Tiburon Research & Analysis

# Financial Wellness Firms Earn \$\_\_ Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Needs data

## Financial Wellness Firms Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) (\$ Billions)



2024

2025



**Financial Wellness Firms Earn \$\_\_**

Needs data

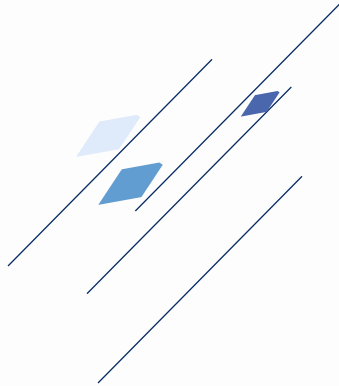
**Financial Wellness Firms  
Net Profits  
(\$ Billions)**



Source: Tiburon Research & Analysis

# There are Financial Wellness Firms Leaders

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## Comments

Financial Wellness  
Firms Leaders

• --

# **Financial Wellness Firms can Specifically be Ranked by their Number of Employees, Institutional Clients, Participants (Clients), & Revenues**

## **Financial Wellness Firms Leading Firms Measures**



***XXXX is the Leading Financial Wellness Firm by Number of Employees***

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Needs data

**Financial Wellness Firms  
By Employees**

- Company #1
- Company #2
- Company #3
- Company #4
- Company #5
- Company #6
- Company #7
- Company #8
- Company #9
- Company #10



***XXXX is the Leading Financial Wellness Firm by Number of Institutional Clients***

---

Needs data

**Financial Wellness Firms  
By Institutional Clients**

- Company #1
- Company #2
- Company #3
- Company #4
- Company #5
- Company #6
- Company #7
- Company #8
- Company #9
- Company #10



***XXXX is the Leading Financial Wellness Firm by Number of Participants (Clients)***

---

Needs data

**Financial Wellness Firms  
By Participants (Clients)**

- Company #1
- Company #2
- Company #3
- Company #4
- Company #5
- Company #6
- Company #7
- Company #8
- Company #9
- Company #10



Source: Tiburon Research & Analysis

# XXXX is the Leading Financial Wellness Firm by Revenues

Needs data

## Financial Wellness Firms By Revenues (\$ Billions)

- Company #1
- Company #2
- Company #3
- Company #4
- Company #5
- Company #6
- Company #7
- Company #8
- Company #9
- Company #10



***XXXX is the Leading Financial Wellness Firm by Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)***

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**Financial Wellness Firms  
By Earnings Before Interest, Taxes, Depreciation, &  
Amortization (EBITDA)  
(\$ Billions)**

Needs data

- Company #1
- Company #2
- Company #3
- Company #4
- Company #5
- Company #6
- Company #7
- Company #8
- Company #9
- Company #10





# XXXX is the Leading Financial Wellness Firm by Net Profits

Needs data

## Financial Wellness Firms By Net Profits (\$ Billions)

- Company #1
- Company #2
- Company #3
- Company #4
- Company #5
- Company #6
- Company #7
- Company #8
- Company #9
- Company #10

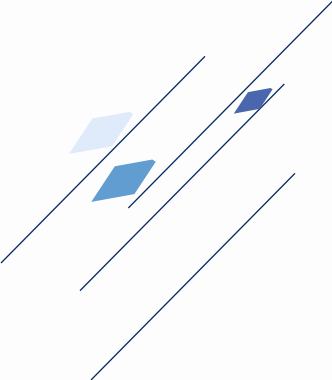


Source: Tiburon Research & Analysis

- **Workplace Benefits Market Evolution**
    - Context Setting
    - Market History
    - Market Growth
    - Leading Workplace Benefits Firms
  - **Workplace Benefits Market Segments**
    - Group Insurance Sales
      - ❖ Group Health Insurance
      - ❖ Group Disability Insurance
      - ❖ Group Long-Term Care Insurance
      - ❖ Group Life Insurance
    - Retirement Plans
      - ❖ Defined Contribution Plans
      - ❖ Defined Benefit Plans
    - Stock Option Plan Administration
    - Executive Benefits
    - Financial Wellness
- **Workplace Benefits Future Predictions**
    - Moderate Growth for Workplace Benefits
    - Fastest Growth in Financial Wellness Benefits



# Workplace Benefits Have Future Predictions



Comments

- --

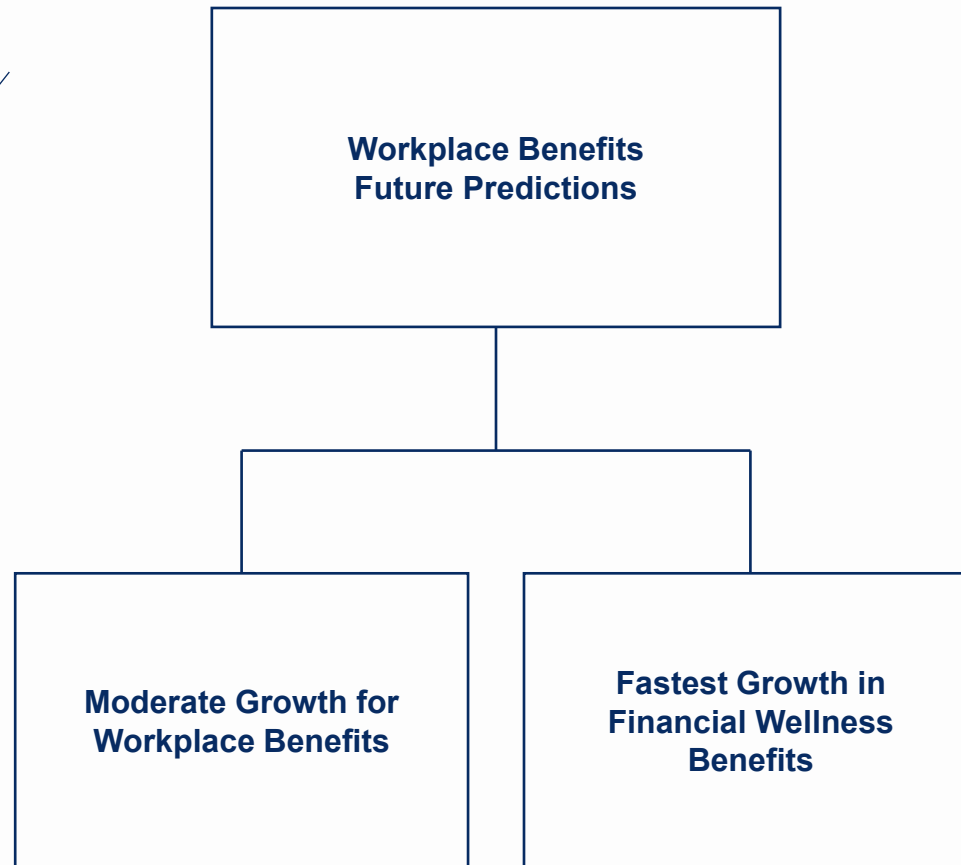
Future Predictions

Source: Tiburon Research & Analysis

# ***Workplace Benefits Future Predictions Include Moderate Growth for Workplace Benefits and Fastest Growth in Financial Wellness Benefits***

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## **Workplace Benefits Future Predictions**



- **Workplace Benefits Market Evolution**
  - Context Setting
  - Market History
  - Market Growth
  - Leading Workplace Benefits Firms
- **Workplace Benefits Market Segments**
  - Group Insurance Sales
    - ❖ Group Health Insurance
    - ❖ Group Disability Insurance
    - ❖ Group Long-Term Care Insurance
    - ❖ Group Life Insurance
  - Retirement Plans
    - ❖ Defined Contribution Plans
    - ❖ Defined Benefit Plans
  - Stock Option Plan Administration
  - Executive Benefits
  - Financial Wellness
- **Workplace Benefits Future Predictions**
  - Moderate Growth for Workplace Benefits
  - Fastest Growth in Financial Wellness Benefits



# Workplace Benefits' First Future Prediction is Moderate Growth for Workplace Benefits

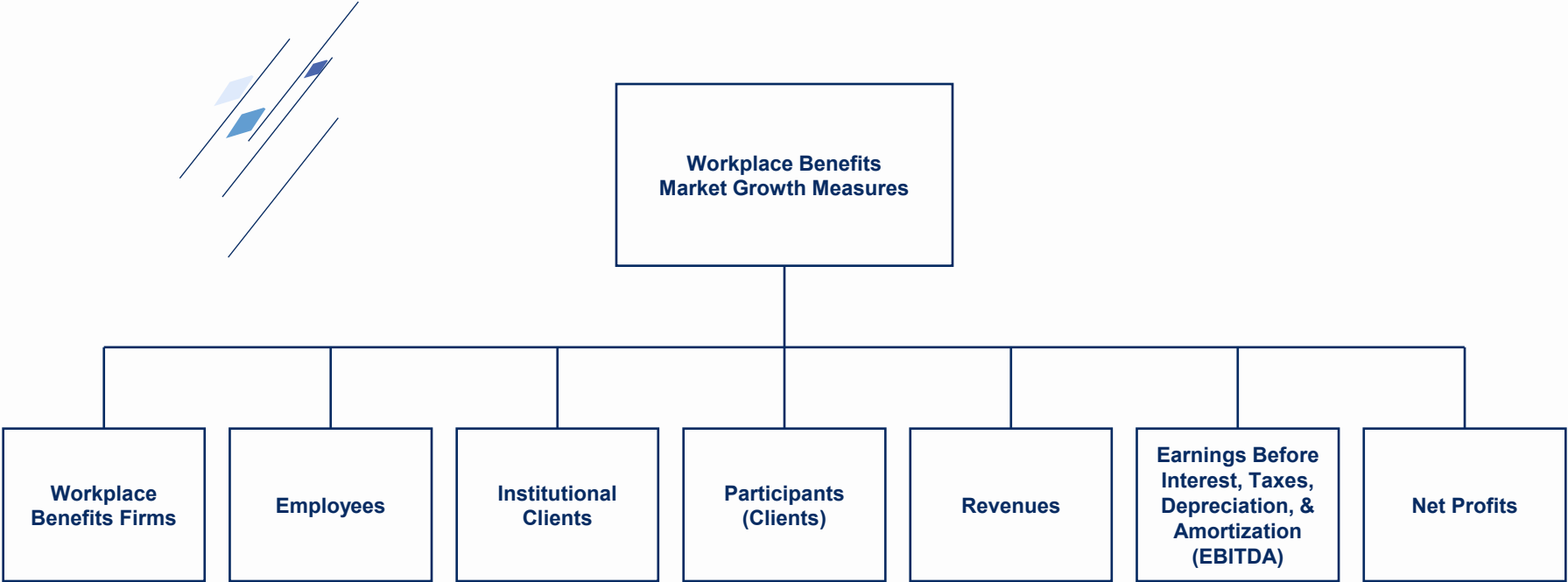


## Comments

Moderate Growth  
for Workplace  
Benefits

• --

# Workplace Benefits Market Growth Measures



Source: Tiburon Research & Analysis

*There May be \_\_ Workplace Benefits Firms*

Needs data

**Workplace Benefits Firms**



Source: Tiburon Research & Analysis



Needs data

**Workplace Benefits Firms  
Employees**



Source: Tiburon Research & Analysis

Needs data

**Workplace Benefits Firms  
Institutional Clients  
(Thousands)**



Source: Tiburon Research & Analysis

# Workplace Benefits Firms May Serve Participants (Clients)

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Needs data

## Workplace Benefits Firms Participants (Clients) (Millions)



2025      2026      2027      2028      2029      2030

# Workplace Benefits Firms May Generate \$\_\_ Revenues

Needs data

## Workplace Benefits Firms Revenues (\$ Billions)



Source: Tiburon Research & Analysis

# Workplace Benefits Firms May Earn \$\_\_ Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Needs data

## Workplace Benefits Firms Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) (\$ Billions)



2025

2026

2027

2028

2029

2030

Workplace Benefits Firms May Earn \$\_\_

Needs data

Workplace Benefits Firms  
Net Profits  
(\$ Billions)



Source: Tiburon Research & Analysis

- **Workplace Benefits Market Evolution**
  - Context Setting
  - Market History
  - Market Growth
  - Leading Workplace Benefits Firms
- **Workplace Benefits Market Segments**
  - Group Insurance Sales
    - ❖ Group Health Insurance
    - ❖ Group Disability Insurance
    - ❖ Group Long-Term Care Insurance
    - ❖ Group Life Insurance
  - Retirement Plans
    - ❖ Defined Contribution Plans
    - ❖ Defined Benefit Plans
  - Stock Option Plan Administration
  - Executive Benefits
  - Financial Wellness
- **Workplace Benefits Future Predictions**
  - Moderate Growth for Workplace Benefits
  - Fastest Growth in Financial Wellness Benefits



# ***Workplace Benefits' Second Future Prediction is Fastest Growth in Financial Wellness Benefits***



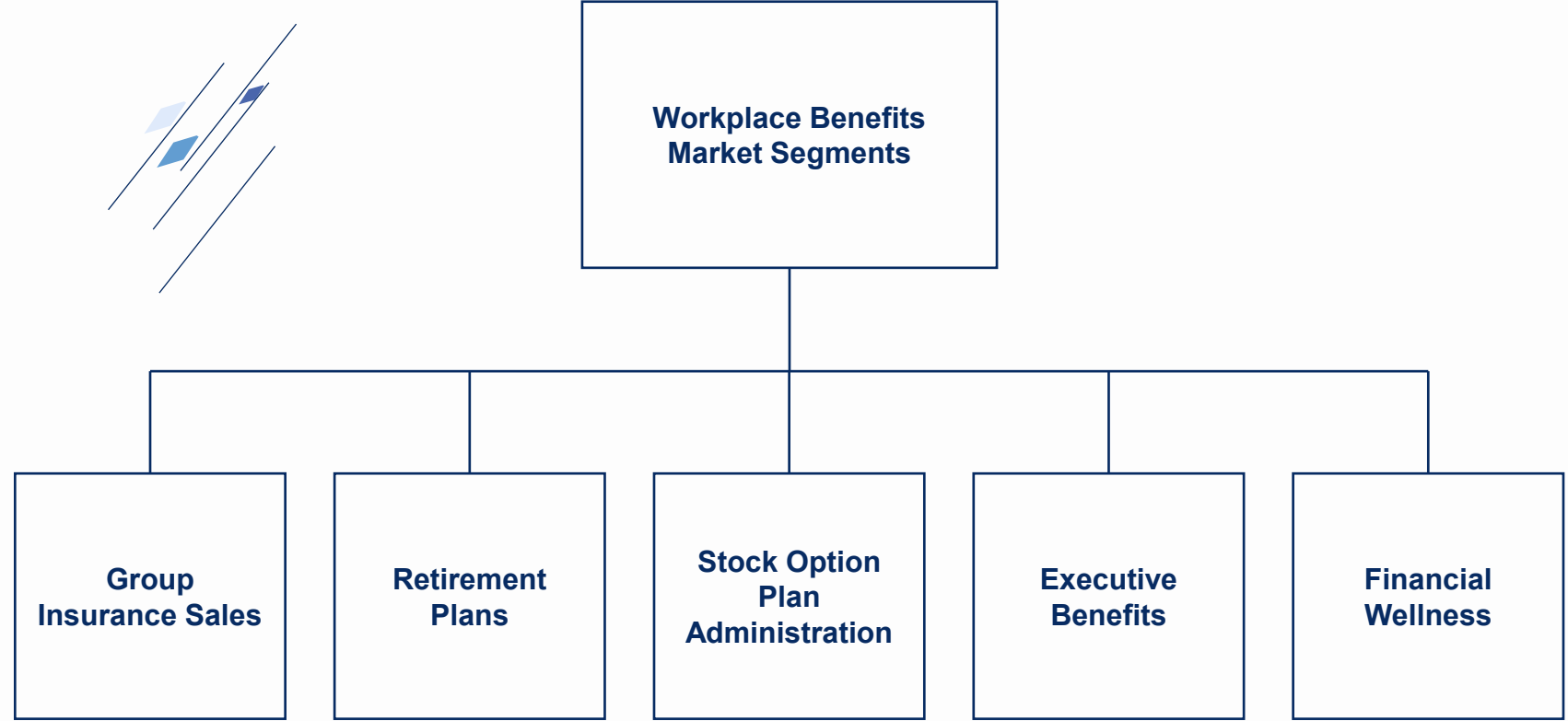
## **Comments**

**Fastest Growth  
in Financial  
Wellness  
Benefits**

• --



# Workplace Benefits Market Segments



Needs data

Addition of Underlying Chapters' Data

Workplace Benefits  
By Firm Type



|                                  |      |  |      |
|----------------------------------|------|--|------|
| Financial Wellness               | 0.1  |  | 0.1  |
| Executive Benefits               | 0.1  |  | 0.1  |
| Stock Option Plan Administration | 0.1  |  | 0.1  |
| Retirement Plans                 | 0.4  |  | 0.4  |
| Group Insurance Sales            | 0.4  |  | 0.4  |
|                                  | 2025 |  | 2030 |

Source: Tiburon Research & Analysis

# Workplace Benefits Institutional Clients Served by Firm Type

## Workplace Benefits Institutional Clients By Firm Type

Needs data

Addition of Underlying Chapters' Data



|                                  |      |  |      |
|----------------------------------|------|--|------|
| Financial Wellness               | 0.1  |  | 0.1  |
| Executive Benefits               | 0.1  |  | 0.1  |
| Stock Option Plan Administration | 0.1  |  | 0.1  |
| Retirement Plans                 | 0.4  |  | 0.4  |
| Group Insurance Sales            | 0.4  |  | 0.4  |
|                                  | 2025 |  | 2030 |

Source: Tiburon Research & Analysis

Workplace Benefits Participants (Clients) Served by Firm Type

Workplace Benefits  
Participants (Clients)  
By Firm Type

Needs data

Addition of  
Underlying  
Chapters' Data



|                                  |      |  |      |
|----------------------------------|------|--|------|
| Financial Wellness               | 0.1  |  | 0.1  |
| Executive Benefits               | 0.1  |  | 0.1  |
| Stock Option Plan Administration | 0.1  |  | 0.1  |
| Retirement Plans                 | 0.4  |  | 0.4  |
| Group Insurance Sales            | 0.4  |  | 0.4  |
|                                  | 2025 |  | 2030 |

Source: Tiburon Research & Analysis

# Workplace Benefits Revenues by Firm Type

Needs data

Addition of Underlying Chapters' Data



|                                                 |      |  |      |
|-------------------------------------------------|------|--|------|
| <b>Workplace Benefits Revenues By Firm Type</b> |      |  |      |
| Financial Wellness                              | 0.1  |  | 0.1  |
| Executive Benefits                              | 0.1  |  | 0.1  |
| Stock Option Plan Administration                | 0.1  |  | 0.1  |
| Retirement Plans                                | 0.4  |  | 0.4  |
| Group Insurance Sales                           | 0.4  |  | 0.4  |
|                                                 | 2025 |  | 2030 |

Source: Tiburon Research & Analysis

**Workplace Benefits Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) by Firm Type**

**Workplace Benefits  
Earnings Before Interest, Taxes, Depreciation,  
& Amortization (EBITDA)  
By Firm Type**

Needs data

Addition of  
Underlying  
Chapters' Data



|                                  |      |  |      |
|----------------------------------|------|--|------|
| Financial Wellness               | 0.1  |  | 0.1  |
| Executive Benefits               | 0.1  |  | 0.1  |
| Stock Option Plan Administration | 0.1  |  | 0.1  |
| Retirement Plans                 | 0.4  |  | 0.4  |
| Group Insurance Sales            | 0.4  |  | 0.4  |
|                                  | 2025 |  | 2030 |

Source: Tiburon Research & Analysis

# Workplace Benefits Net Profits by Firm Type

Needs data

Addition of Underlying Chapters' Data

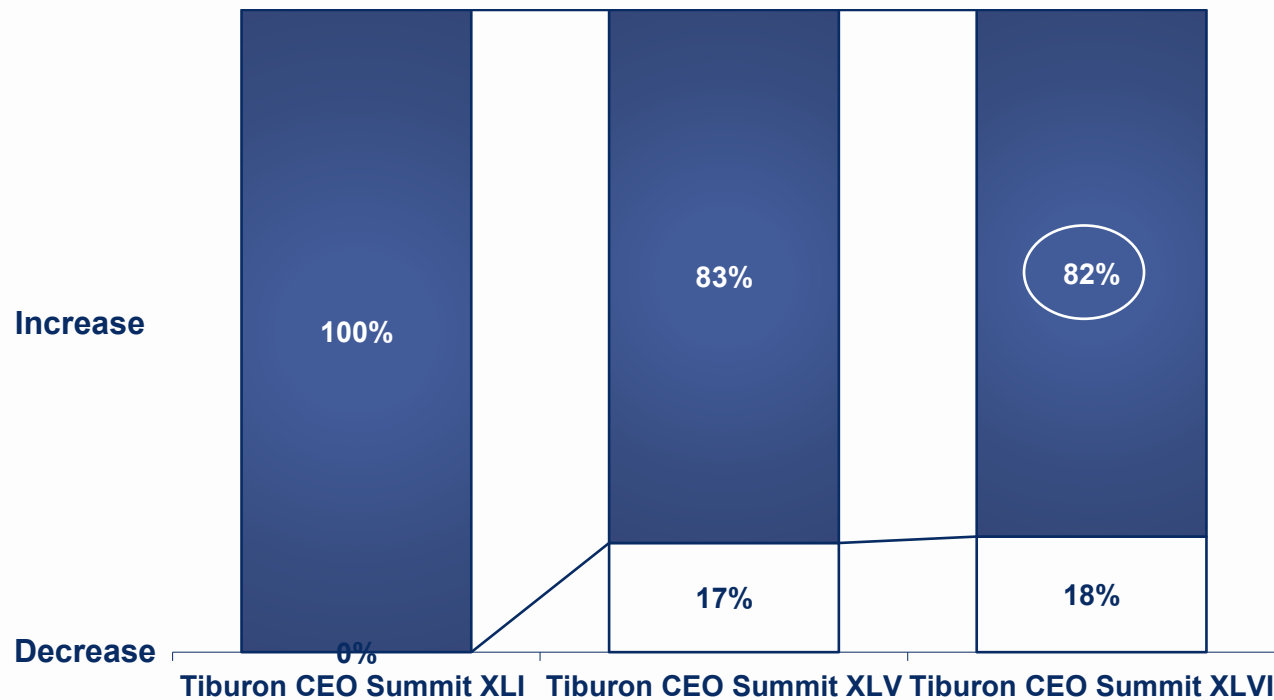


| Workplace Benefits<br>Net Profits<br>By Firm Type |      |  |      |
|---------------------------------------------------|------|--|------|
|                                                   | 2025 |  | 2030 |
| Financial Wellness                                | 0.1  |  | 0.1  |
| Executive Benefits                                | 0.1  |  | 0.1  |
| Stock Option Plan Administration                  | 0.1  |  | 0.1  |
| Retirement Plans                                  | 0.4  |  | 0.4  |
| Group Insurance Sales                             | 0.4  |  | 0.4  |

Source: Tiburon Research & Analysis

# Tiburon CEO Summit Attendees Say that the Importance of Financial Wellness Programs Referrals will Increase Over the Next Five Years

## Tiburon CEO Summit Attendees By Importance of Financial Wellness Programs Referrals Over the Next Five Years



**TIBURON STRATEGIC ADVISORS**  
Industry Leading Think Tank, Advisor, and Investor in  
Wealth & Investment Management (& WealthTech) Firms

Source: 3/22/24 Tiburon CEO Summit XLVI Content Survey Data; 8/17/23 Tiburon CEO Summit XLV Content Survey Data; 10/1/21 Tiburon CEO Summit XLI Content Survey Data; Tiburon Research & Analysis



# **Tiburon Members Have a Variety of Views on Importance of Financial Wellness Programs Referrals Over the Next Five Years**

## **Importance of Financial Wellness Programs Referrals Over the Next Five Years Tiburon Member Views**

**“Financial wellness programs are just  
getting started”**

**– Paul Hatch  
CEO, Vestria Capital**



# **Tiburon Members Have a Variety of Views on Importance of Financial Wellness Programs Referrals Over the Next Five Years**

## **Importance of Financial Wellness Programs Referrals Over the Next Five Years Tiburon Member Views**



**“Hopefully financial wellness programs  
will increase in prominence; they  
should be table stakes”**

**– Joe Mrak  
CEO, Foundation Source**

**FOUNDATIONSOURCE**

# **Tiburon Members Have a Variety of Views on Importance of Financial Wellness Programs Referrals Over the Next Five Years**

## **Importance of Financial Wellness Programs Referrals Over the Next Five Years Tiburon Member Views**



**“Financial wellness is the most overused and least meaningful term. One can only hope that someone will spend time, energy, and budget to define this new emerging descriptor”**

**– April Rudin  
CEO, The Rudin Group**

the **RUDIN**  
**GROUP**

# **Tiburon Members Have a Variety of Views on Importance of Financial Wellness Programs Referrals Over the Next Five Years**

## **Importance of Financial Wellness Programs Referrals Over the Next Five Years Tiburon Member Views**

**“When it is time to cut, benefits like  
financial wellness programs are first on  
the chopping block”**

**– Siddhartha Oza  
CEO, SoraFinance**



# ***Tiburon Members Have a Variety of Views on Wealth Management Firms Financial Wellness Programs***

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## **Wealth Management Firms Marketing & Lead Generation Strategies Financial Wellness Programs Tiburon Member Views**



**“The next generation of workplace providers has not been born yet. There is an enormous need for financial wellness offerings”**

**– Anders Jones  
CEO, Facet Wealth (DBA Facet)**

**Facet.**

# ***Tiburon Members Have a Variety of Views on Wealth Management Firms Financial Wellness Programs***

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## **Wealth Management Firms Marketing & Lead Generation Strategies Financial Wellness Programs Tiburon Member Views**

**“Financial wellness programs referrals are a necessary ticket to play to offer more a comprehensive service offering but is still cluttered with point solutions”**

**– Jason VanDeLoo  
Former Chief Marketing Officer,  
Edelman Financial Engines**





## **TIBURON STRATEGIC ADVISORS**

Industry Leading Think Tank, Advisor, and Investor in  
Wealth & Investment Management (& WealthTech) Firms