

# Fee Benchmarker™ Advisor/Consultant Fee Comparison Report for: City of Livonia

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## Plan Information

*This section summarizes specific information about the plan you are benchmarking.*

Defined Contribution Plan Size: \$115 million

Fee Method: Fixed Fee paid directly by plan sponsor

Services included as part of your annual retainer fee:	<ul style="list-style-type: none"><li>• Investment Policy Development</li><li>• Fund Menu Design</li><li>• Vendor Fee/Service Reviews</li><li>• Investment Monitoring/Committee Meetings</li></ul>	<ul style="list-style-type: none"><li>• Fund Replacements/Fund Manager Search</li><li>• Asset Allocation Modeling</li><li>• Quarterly Investment Reviews</li></ul>
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## Comparison of Advisor/Consultant Annual Retainer Fees\*


*This section provides a summary of your annual retainer fee, compared to the database. For plans of this size the database contains 36 responses.*

Your annual retainer fee for this plan:  \$60,000

The database average for a plan of this size:	Mean (average)	\$92,131
	Median	\$89,750

Your retainer fee compared to the database: <i>Due to rounding this may not equal 100%</i>	81% are HIGHER	6% are the SAME AS	14% are LOWER
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Your retainer fee compared to the database broken down by quartiles:

	1st Quartile (Lowest)	2nd Quartile	3rd Quartile	4th Quartile
Fee range for this quartile	\$40,000 - \$73,750	\$73,750 - \$89,750	\$89,750 - \$115,000	\$115,000 - \$172,500
Quartile Mean	\$55,833	\$81,075	\$100,150	\$127,650
Quartile Median	\$57,500	\$80,000	\$100,000	\$115,000
Your Fee	 \$60,000			

### KEY DEFINITIONS:

Mean: Calculated by adding all the reported fees and then dividing by the number of fees in the database.

Median: The fee that is in the middle of all database points; that is, half the fees fall below this number; half are above.

Quartile Mean, Median: Reflects average/median just for the quartile.

### \*PLEASE NOTE:

Fees may range considerably for a particular plan based on the type of fiduciary services and level of participant services provided.

It is important to itemize all the services being delivered to the plan and also to evaluate the quality and value of the services to get an accurate understanding of how they may affect the fees being charged.

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**Plan Size:** \$115 million

**Your Annual Retainer Fee for this plan** ♦ \$60,000

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## Detailed Fee Comparison

### Fees By Advisor/Consultant Business Model

*This section compares annual retainer fees by business models for a \$115M Plan.*

Business Model	Practices Represented	Fee Range	Fee Mean	Fee Median
Wirehouse or Bank Affiliated	8	\$70,000 to \$172,500	\$106,406	\$95,500
Independent FA/RIA	17	\$45,000 to \$172,500	\$94,853	\$100,000
Fee-Only RIA/Consultant ♦	11	\$40,000 to \$115,000	\$77,545	\$80,000

### Fees by Region

*This section compares annual retainer fees by region for a \$115M Plan.*

Region*	Practices Represented	Fee Range	Fee Mean	Fee Median
Northeast	15	\$50,000 to \$172,500	\$95,166	\$86,250
South	5	\$45,000 to \$115,000	\$81,250	\$86,250
Midwest	12	\$40,000 to \$126,500	\$89,417	\$91,000
West	4	\$80,000 to \$115,000	\$102,500	\$107,500

\* See Page 4 for list of states assigned to each region

### Fees By Advisor/Consultant Practice Size

*This section compares annual retainer fees by size of firm, where size is measured by total DC assets under advisement.*

Your firm's total DC assets under advisement: ♦ \$13 billion

Total DC plan assets under advisement	Practices Represented	Fee Range	Fee Mean	Fee Median
Up to \$100 million	1	\$100,000 to \$100,000	\$100,000	\$100,000
\$101 to \$500 million	5	\$45,000 to \$172,500	\$109,700	\$112,500
\$501 million to \$1 billion	9	\$57,500 to \$172,500	\$103,194	\$99,000
over \$1 billion ♦	21	\$40,000 to \$115,000	\$82,833	\$80,000

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## Scope of Services

Annual Retainer Services for a \$115 million DC Plan

Service	% of firms that include service in retainer	% of firms that provide service but charge separately	% of firms that do not offer the service
Investment Policy Development	100 %	0 %	0 %
Fund Menu Design	100 %	0 %	0 %
Act as Investment Fiduciary (3(21)) to the Plan	97 %	3 %	0 %
Act as Discretionary Fiduciary (3(38)) to the Plan	28 %	31 %	42 %
Act as Fiduciary to Company Stock	3 %	3 %	94 %
Act as Investment Fiduciary to Participants	14 %	6 %	81 %
Investment Monitoring/Committee Meetings	97 %	0 %	3 %
Fund Replacements/Fund Manager Search	100 %	0 %	0 %
Asset Allocation Modeling	86 %	0 %	14 %
Plan Design Consulting	86 %	0 %	14 %
Compliance Oversight	75 %	0 %	25 %
Vendor Search	89 %	8 %	3 %
Transition Services to Recordkeeper	89 %	3 %	8 %
Vendor Fee/Service Reviews	97 %	3 %	0 %
Vendor Management/Issue Resolution	100 %	0 %	0 %
Education Program Strategy	100 %	0 %	0 %
Employee Meetings	81 %	14 %	6 %
Annual Investment Reviews	3%		
Semi-Annual Investment Reviews	11%		
Quarterly Investment Reviews	86%		

## One-time Consulting Project Fees

*This chart displays fee ranges, averages, and medians for the services commonly provided on a project or a la carte basis.*

Services	Fee Range	Fee Mean	Fee Median
Vendor Search	\$3,500 to \$55,000	\$16,357	\$15,000
Provider Fee and Service Reviews	\$1,500 to \$15,000	\$6,717	\$7,500
Investment Policy Development	\$500 to \$10,000	\$3,588	\$3,000
Employee Meetings	\$500 to \$3,000 per day	\$1,473/day	\$1,500/day

Hourly Rates	Fee Range	Fee Mean	Fee Median
Principal Rate	\$100 - \$475 per hour	\$315 per hour	\$310 per hour
Non-Principal Rate	\$100 - \$375 per hour	\$207 per hour	\$200 per hour

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## Methodology

The Monarch Fee Benchmarker™ database is based on a quantitative study conducted by Ann Schleck & Company, LLC, an independent consulting and market research firm serving the retirement marketplace.

Data contained in the database includes fee schedules from over 158 retirement practices representing over \$257 billion total retirement assets under advisement.

The database is refreshed regularly, with new fee schedules added to the database throughout the year. The data represented in the database represents Advisors' fee schedules and services for 401(k) plans. To ensure the integrity of the data, we restrict the data to include only fees where an advisor has a plan of that asset size. Great care has been taken to ensure the quality of the database.

## Regional Division of States:

### Northeast

Connecticut  
Delaware  
District of Columbia  
Maine  
Maryland  
Massachusetts  
New Hampshire  
New Jersey  
New York  
Pennsylvania  
Rhode Island  
Vermont

### South

Alabama  
Arkansas  
Florida  
Georgia  
Kentucky  
Louisiana  
Mississippi  
North Carolina  
Oklahoma  
South Carolina  
Tennessee  
Texas  
Virginia  
West Virginia

### Midwest

Illinois  
Indiana  
Iowa  
Kansas  
Michigan  
Minnesota  
Missouri  
Nebraska  
North Dakota  
Ohio  
South Dakota  
Wisconsin

### West

Alaska  
Arizona  
California  
Colorado  
Hawaii  
Idaho  
Montana  
Nevada  
New Mexico  
Oregon  
Utah  
Washington  
Wyoming

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