ChatGPT

Tools for Plan Document Reconciliation & Restatement Workflows

Major Platforms and Their Capabilities

FIS Relius (SunGard Relius): A widely used platform offering full-service retirement plan document generation and administration. Relius allows TPAs to produce IRS-compliant plan documents – including plan texts, Adoption Agreements, Summary Plan Descriptions (SPDs), and related forms – all drafted and continually updated by expert ERISA attorneys [1]. The system supports both pre-approved (standardized/non-standardized) and individually designed plans. Key features include built-in validation logic to prevent inconsistent elections, integration with Relius Administration (recordkeeping) and Government Forms modules, and batch processing of documents. Relius also provides document customization tools (e.g. a document editor for special provisions) and workflow utilities. For example, it offers a secure *File Cabinet* repository and an Exchange portal module to distribute plan documents or questionnaires for e-signature, with audit trails for executed documents [2]. These capabilities help streamline restatements and amendments by automating document assembly and capturing history of plan document versions.

ASC (Actuarial Systems Corp) Document Generation (DGEM): ASC's web-based Plan Document Generation and Management system is another major platform for TPAs [3]. It produces pre-approved plan documents (401(k)/profit-sharing, 403(b), defined benefit, etc.), along with SPDs, amendments, participant notices, and related forms. ASC emphasizes automation at scale – for instance, it advertises the ability to *amend or restate thousands of plans in batch* (e.g. updating 1,500 plan documents in a day). Notable features include customizable document delivery packages (with DocuSign integration for e-signatures), one-click generation of required annual notices in bulk, and data validation rules to catch incompatible elections [4]. The system maintains a document history for version control and offers project tracking tools specifically for restatement cycles (to ensure no client's plan is missed). By eliminating redundant data entry (through shared data across its admin, testing, and document modules) and offering an API for data exchange, ASC's platform aims to increase efficiency and reduce errors in compliance updates and restatements [5].

Wolters Kluwer ftwilliam.com: ftwilliam is a fully web-based software suite for retirement plan documents, compliance testing, and government forms. It provides a library of pre-approved prototype and volume-submitter plan document templates for 401(a)/401(k) plans, ESOPs, 403(b)s, 457 plans, etc. The platform streamlines the entire plan document preparation process and is known for user-friendly online checklists and batch operations [6]. Users can choose output format (Word or PDF) when generating documents [7], which facilitates using Word's comparison tools if needed. ftwilliam integrates with its compliance modules (e.g. nondiscrimination testing and Form 5500 filing) so that plan specification data is consistent across documents and testing. Like competing systems, it offers features such as bulk restatement tools, automated updates to incorporate IRS-required language, and client portals for delivering documents and collecting approvals. Many mid-sized TPAs favor ftwilliam due to its ease of use and comprehensive package (one forum noted firms migrating from older systems like DATAIR to ftwilliam for faster processing of large plans) [8].

DATAIR Pension System: DATAIR provides an integrated suite for plan administration and document drafting that has some unique reconciliation capabilities. Their retirement plan document module produces prototype, volume submitter, and individually designed plan documents (with accompanying SPDs, resolutions, amendment packages, etc.), similar to other vendors. A key feature, however, is tight integration with DATAIR's administration and compliance system. The software can **compare plan provisions between the document and the administration system** and even transfer elections between the two [9]. In practice, this means if a plan's settings in the admin module differ from the adoption agreement answers, the system will flag it – facilitating reconciliation of plan specs. This integration helps ensure that what's coded in the recordkeeping or testing system truly reflects the official plan document. DATAIR also supports multi-plan batch operations (e.g. print all client amendments at once) and maintains an amendment history log for each plan [10]. However, some users report performance issues with very large plans in the older DATAIR desktop environment [11], which has driven some firms to consider web-based solutions.

PensionPro (Workflow/CRM): Rather than generating documents, PensionPro is a workflow management platform widely used by TPAs to organize plan tasks and deadlines. It acts as an operational hub to track clients, plans, projects, and assignments (e.g. for annual administration or restatement projects) [12]. Many TPAs use PensionPro in tandem with the document generation systems above – in fact, PensionPro has integration partnerships (e.g. with ASC) to share data like plan specs and status updates between the systems [13]. In the context of conversions or restatements, PensionPro or similar CRM tools are used to **manage the project workflow**: scheduling restatement cycles, tracking which plans have been restated, logging which client documents have been sent out or signed, and recording internal review checkpoints. It often replaces ad-hoc spreadsheets by providing a centralized dashboard of all plans and their restatement progress. While PensionPro itself doesn't reconcile document content, it can track tasks like "Compare old vs. new document" or "Obtain client sign-off," and maintain an audit trail of who completed each step. (Many smaller firms without such software still rely on Excel checklists or SharePoint to track these processes, but TPAs are increasingly adopting purpose-built workflow software to handle the volume of work.)

Other Platforms: There are several other niche or legacy systems in use. For example, **SunGard Omni** and related recordkeeping platforms (now part of FIS) handle participant accounting but are sometimes paired with the Relius document system for plan docs. Some large recordkeepers develop proprietary plan document tools or license a private-label version of a pre-approved document catalog (often based on documents from providers like FIS or Wolters Kluwer). **Prototype plan sponsors** (like certain mass submitter law firms or brokerage firms) may have their own software to generate documents for adopting employers. Additionally, specialized compliance tools exist for certain tasks (e.g. **ftwPortal Pro** for client self-service document delivery [14], or **CalcXML/PlanGen** tools for plan design comparisons), but the major players for document generation and compliance in qualified plans remain the ones outlined above [15]. All these platforms focus on *creating* and *updating* plan documents efficiently and accurately.

Document Comparison and Reconciliation Practices

Despite the robust generation capabilities of the above platforms, **comparing and reconciling plan documents** – especially during conversions or restatements – is often a challenging, semi-manual process. Key observations include:

- **Limited Built-in Comparison Tools:** Traditional document systems do not inherently "diff" two plan documents in a meaningful way beyond ensuring internal consistency. Most rely on the practitioner to review changes. For instance, if a plan is restated from one provider's document to another's, the software itself won't automatically identify how provisions changed; it will simply produce the new document based on inputs. Some support basic redlining (e.g. outputting a Word document so that Microsoft Word's Compare feature can be used), but this catches textual differences, not always substantive ones. There are no widespread tools that *semantically* compare plan provisions out-of-the-box in these platforms. A notable exception is DATAIR's approach of syncing data fields between document and admin modules to catch mismatches [9], but that requires using DATAIR for both functions. In cross-provider situations, reconciliation tends to be manual.

- **Side-by-Side Review:** Compliance teams typically perform side-by-side reviews of old vs. new documents. This can involve printing the old adoption agreement alongside the new one or using dual monitors to scroll through PDFs. Some firms use legal blackline software (the same type used by law firms to compare contracts) to generate a redlined comparison of the old and new plan text. However, because different document providers use different templates and wording, a raw redline can be hard to interpret – for example, entire sections may appear as changed even if the meaning is equivalent. Thus, reviewers often focus on comparing the plan's key elections: eligibility conditions, contribution formulas, vesting schedules, distribution options, etc. Firms sometimes maintain an internal checklist of all major plan features and mark any changes between the prior and new document.

- **Human Expertise for Semantic Matching:** Currently, identifying whether two provisions are *conceptually* the same (despite different wording or placement in the document) is largely a human task. Experienced compliance analysts must determine if, say, "forfeitures will be used to reduce employer contributions" in one document is effectively the same as "the Plan Administrator may apply forfeitures to future contribution obligations" in another. There has not been a mainstream AI/ML tool embedded in the traditional software that does this kind of semantic mapping. The need for such expertise is highlighted by practitioners: *"It takes an extreme amount of specialized knowledge to do document reviews and analysis"* and no automated solution has been perfect enough to replace human judgment [16]. This means variance detection and classification of differences (e.g. categorizing a change as "administrative (non-impactful) vs. impacting plan operations") is typically done by seasoned consultants.

- **Examples of Reconciliation Challenges:** Real-world scenarios underscore the difficulty. For example, during the recent Cycle 3 restatement, one TPA switched a client's document from a Relius volume submitter to an ASC prototype. A subtle plan provision was inadvertently dropped – Relius had automatically allowed a discretionary safe harbor contribution to include Highly Compensated Employees by default, whereas the new ASC document required checking a box to include HCEs, which the preparer missed. This oversight wasn't caught until after year-end [17]. Such cases show how differences in default settings or wording between two document providers can slip through

without careful reconciliation. Compliance teams must essentially perform a detailed QA comparing each election in the old plan to the new plan document's elections, often item by item.

- **Variance Detection and Tracking:** When differences are found between an old and new document (or between a plan document and how the plan has been operated), firms handle it in various ways. Often, they maintain an *exceptions log* – a list of all plan provisions that changed or any discrepancies noted. Each variance might be classified by type (e.g. "more restrictive eligibility in new plan" or "missing amendment in prior plan now incorporated"). These logs are sometimes just Excel spreadsheets or Word tables that get circulated among the conversion team and the client for sign-off. In more sophisticated setups, a firm might use a project management tool or a module in PensionPro/SharePoint to record each variance, assign a status (e.g. "needs client decision" vs. "for information only"), and track resolution. Still, this is largely a manual documentation process. The lack of specialized comparison software means many rely on checklists and spreadsheets to ensure nothing is overlooked.

- **Audit Trails:** Some document systems help indirectly by keeping an audit trail of changes *within* their own product (for instance, ASC's document history or Datair's amendment history log [18]). This is useful if you are updating a plan within one system over time. But if you are converting from one system to another, the audit trail doesn't carry over. Thus, maintaining *lineage* of a plan document across conversions is non-trivial – it requires archiving the old plan document (usually as a PDF) and perhaps summarizing its key terms, then capturing the new document and mapping it. Many recordkeepers and TPAs have created internal "plan conversion templates" to document old vs. new settings.

In summary, while the major software platforms excel at generating up-to-date documents and even preventing internal inconsistencies, **true document-to-document reconciliation remains largely manual**. It relies on the expertise of compliance professionals to interpret and compare provisions. This is an area ripe for more automation or intelligent tools, as noted below.

Workflow and Exception Management in Conversions

During a recordkeeper conversion or a mass document restatement project, managing the workflow and any exceptions is critical. Current practices include:

- **Project Planning and Tracking:** Firms often initiate a conversion/restatement project by listing all plans in scope and key tasks/milestones (e.g., "Gather current plan document," "Draft new document," "Review differences," "Client review," "Sign and finalize"). General-purpose tools like Excel or Smartsheet are still used in some cases to track hundreds of plans through these stages. However, many TPAs leverage **industry-specific workflow software (e.g. PensionPro)** or a CRM to track progress. Each plan might have a status (Not Started, In Draft, Pending Client Review, Completed, etc.), and reminders are set for deadlines. This helps ensure no plan falls through the cracks in high-volume situations (for instance, a TPA with 500 plans to restate by the IRS deadline).

- **Exception Tracking:** As differences or issues are identified (what we referred to as variances above), they are logged as exceptions. Common exceptions could be: provisions that need further clarification, client requests to change a plan feature during the restatement, data mismatches (e.g., the plan document says eligibility is 21 & 1 year, but payroll records indicate someone entered at 6

months – implying operations didn't match the document). Each exception may be assigned to an owner to resolve. In practice, many teams still track these in spreadsheets or use a shared SharePoint list. A few have adapted issue-tracking software (like Jira or other ticket systems) to log plan compliance issues, but that's not yet standard. **PensionPro** can be configured to some extent for this – e.g., creating sub-tasks for each plan to log open questions – but it's not a dedicated compliance issue tracker. Thus, a lot of institutional knowledge and follow-up relies on manual notes and meetings.

- **Approvals and Sign-offs:** The workflow typically involves multiple checkpoints: an internal peer review of the draft restatement, client review/approval of the draft, and formal execution (signature) of the final documents. Approvals are managed through a combination of emails and the document systems themselves. For example, many document platforms now have built-in e-signature integration, so clients can sign the documents electronically and the platform logs the date/time of execution. However, internal approvals (e.g., a senior consultant sign-off before sending to client) might be tracked outside the system. Some firms use SharePoint or PDF annotations for internal approval (e.g., the reviewer might add a comment "Approved" on a PDF copy). **Audit trail** capabilities are improving: if using a portal like Relius Exchange or ftwilliam's portal, one can see when the client accessed and signed the document [19]. But ensuring that every required sign-off (both internal and external) is obtained is still something the project manager must oversee.

- **Client Coordination:** A significant portion of the workflow effort is chasing clients for input or signatures. As Congruent Solutions (a provider of outsourced restatement services) notes, *"Gathering approvals, resolving document gaps, and tracking signatures adds layers of effort"* to these projects [20]. It's not just a technical exercise; it's a coordination one. Many teams set up bulk email campaigns or use CRM features to send reminders to plan sponsors about pending restatements. Some utilize secure portals for clients to submit their restatement questionnaires or to download/sign documents, which can streamline tracking. Nonetheless, dealing with clients who delay or have questions introduces manual follow-ups. Compliance teams must also track which plans have been signed and returned, since an unsigned restatement by the deadline is a major exception to escalate (it can jeopardize a plan's qualified status).

- **Data and Asset Reconciliation:** In a full recordkeeper conversion, beyond just the documents, there is also reconciliation of participant data and assets between old and new recordkeepers. That usually involves running parallel accounting and ensuring that all balances and transactions match "to the penny" when transitioning [21]. Specialized conversion teams handle that with their recordkeeping systems, but it's adjacent to compliance: any data errors discovered might point back to plan provisions (for example, a mismatch in eligibility might be found when someone's account is missing because the prior system had excluded them per plan terms). This is typically handled with recordkeeping software reports and manual comparisons, not by the document software, but it's another layer of reconciliation in conversions.

In essence, **workflow management today leans on general project tracking tools and the diligence of the compliance team**, rather than smart automation of exception handling. The processes are improving (with industry CRMs and integrations reducing duplicate work), but there remain many manual touchpoints to ensure every variance is noted and resolved, and every stakeholder has approved the changes.

Document Formats and Technical Constraints

Plan documents are handled in a variety of formats, which can introduce technical challenges:

- **Word vs PDF Documents:** Most modern document generation platforms allow output in both Microsoft Word and PDF. For example, ftwilliam lets users choose the document format (Word or PDF) when preparing plan documents and forms [7]. Word format is often used for internal review because it enables track-changes or text comparisons. PDF is used for final distribution to clients (since PDFs preserve formatting and are not easily altered). A common practice is to generate the adoption agreement in Word for editing/review, but then finalize the executed plan document as a PDF.

- **Locked/Protected PDFs:** A known issue is that plan documents from some providers come as *secured PDFs* (password-protected or with copy/paste disabled). Providers sometimes lock the documents to prevent tampering or to assert copyright on the plan language. However, this creates a hurdle for programmatic text extraction or even simple copying of text. Compliance teams report having to use workarounds – for instance, printing the PDF to a new PDF (which can remove security), or using OCR software – in order to search or compare the content. Locked PDFs can thus slow down the reconciliation process, as automated text comparison tools may not work until the document is unlocked. It's an inconvenience that technical staff are often aware of (e.g., using Adobe Acrobat or third-party utilities to unlock or extract text). Ideally, plan documents would be provided in an editable format for compliance review, but due to legal and business reasons, that's not always the case.

- **Scanned Documents:** While most current plan docs are generated electronically, occasionally practitioners encounter **scanned** plan documents (e.g. when a plan sponsor only has a signed hardcopy of an old plan, which gets scanned to PDF). Scanned docs are essentially images, not text, making it impossible to search text or run comparisons without OCR conversion. This is a technical constraint that requires extra steps – running OCR to get a text layer, which may introduce errors if scan quality is poor. Compliance teams must be vigilant in double-checking OCR output or, worse, manually reading through the scan to identify provisions.

- **Proprietary Formats:** Some legacy systems had proprietary file formats (for example, older plan documents might be in a rich text format with specific codes, or a data file that only the original software can interpret). Nowadays, the standard outputs are Word and PDF. In conversions, it's generally expected that a PDF of the prior plan document is available. If a proprietary format exists, one usually exports it to PDF/Word for portability. Occasionally, there are also **plan specification spreadsheets** (for instance, some recordkeepers use an Excel workbook to summarize all plan settings during implementation). Those are easier to parse for specific data points, but they are not a legal document – just a translation. Conversions sometimes involve filling out such a spec sheet for the new provider, effectively translating the old plan doc into a structured format by hand.

- **Version Control and Lineage:** Each document platform typically maintains version control for plan documents within its system (logging restatements and amendments). For example, ASC's DGEM lists all prior versions/amendments in its history, and Datair similarly keeps an "Amendment History" for each plan [22]. However, when moving between platforms, maintaining lineage is manual. Compliance teams archive the *last signed version* of the old plan (usually as PDF) before restating to a

new document. The new platform starts a fresh history from that point. It is up to the practitioners to note that Plan XYZ's **Cycle 2 document** (perhaps from Provider A) was replaced by a **Cycle 3 document** from Provider B, and ensure that any future reviewer knows where to find the prior document if needed. In practice, firms might use a naming convention or a repository (like a shared drive or document management system) to keep old vs new documents together. Mismanaging this can lead to confusion – for instance, applying an amendment to the wrong document if one isn't careful about which version is current. Thus, document management practices are important: some use formal DMS software, while others rely on the tools' built-in file storage (e.g., Relius and ASC allow uploading external files into the plan's record [2], so one could attach the prior plan document there for reference).

- **Data Formats for Plan Provisions:** An underlying technical aspect is how plan provisions are stored in these systems. Typically, when you complete an adoption agreement on a platform, it's capturing structured data (yes/no flags, dropdown selections, numeric inputs, etc.). In theory, that data could be exported as a data file (XML, JSON, etc.). For instance, ftwilliam and ASC both have import/export capabilities for plan specification data. However, different systems have different schemas, making direct data transfer difficult. This means when converting a plan from one system to another, you often cannot simply import the data; instead, someone re-enters it or maps it field by field. It's a constraint that stems from lack of standardization. Some initiatives, like the SPARK Institute's data standards, aim to standardize how plan data is exchanged, but those are more focused on participant data. For plan documents, no universal standard exists, so conversions revert to dealing with the documents themselves.

In summary, **format issues (PDF vs Word, locked files, scanned docs)** can impede automation. They often require additional steps (unlocking, OCR) to get machine-readable text. Moreover, maintaining clear version control across systems requires deliberate effort. These technical constraints are important considerations in any attempt to automate or apply AI to the document reconciliation process.

Gap Analysis: What's Automated vs. Still Manual

Bringing the above points together, we can identify what aspects of plan document reconciliation and restatement workflows are well-automated by existing software and which remain manual or labor-intensive:

- **Automated/Supported by Software:**
- *Document Drafting and Updates:* Creating new plan documents or amendments in line with IRS-approved language is highly automated. Platforms like Relius, ASC, ftwilliam, etc., come pre-loaded with all the necessary plan language and options. When laws change (e.g., new Cycle restatement requirements), vendors update the language. This spares practitioners from writing legal language themselves. Batch generation of documents (for mass restatements or annual notices) is also automated in these systems [23].
- *Internal Consistency Checks:* The software will ensure that the choices made in the plan specifications are consistent (e.g., if you select a Safe Harbor 401(k) provision, it will automatically include the required vesting and distribution restrictions associated with safe harbor). It prevents many logical errors at input time via data validation rules [24]. This reduces manual proofreading for internal consistency.

- *Integration of Data:* In some ecosystems (e.g., using a single vendor for admin and documents), plan provision data flows through to compliance testing and vice versa. As noted, DATAIR and FIS Relius allow sharing or comparing data between document and administration modules [9] [25]. This automates a big part of reconciliation – if the systems are linked, the plan's eligibility, contribution formulas, etc., only need to be entered once and are used for both document and calculations. That eliminates the manual step of re-keying plan provisions in multiple places and then reconciling them.
- *Project Management Notifications:* Workflow tools (or even features in document software) can automatically send reminders, track due dates, and generate reports of outstanding items. For example, one could run a report "show all plans that have not yet been signed" as of today, rather than manually tracking each one. This sort of status tracking can be largely automated, assuming the data (like "document signed date") is recorded in the system.
- *Electronic Distribution and Signing:* Formerly, getting signatures meant mailing papers. Now, document platforms integrate e-sign (DocuSign or similar) so that sending out documents to clients and getting them executed is largely electronic. The software can automatically merge documents into a client-specific portal and capture the signed copy [19]. This reduces the manual handling of documents and scanning of signed copies.

- *Regulatory Updates and Cycle Management:* The process of updating all plans to a new cycle or amendment is aided by vendor tools. For instance, vendors provided reports or utilities to identify which plans needed the Cycle 3 restatement and to mass-produce those restatements. While not fully "one-click," this is a semi-automated process guided by the software (as opposed to an administrator having to manually determine which plans need updating and individually update each one).

- **Still Manual or Needing Significant Human Intervention:**

- *Provision-by-Provision Reconciliation:* As discussed, determining how a new document differs from the old (in substance) is manual. A human must read the old and new or rely on memory/notes. The software doesn't highlight *"this plan's eligibility went from 3 months to 6 months"* – someone needs to notice that change, either by comparing the adoption agreements or by remembering what the plan used to say. Even with two Word documents to compare, a person has to interpret the redlines. This semantic gap – understanding the meaning of changes – is not automated in current mainstream tools.
- *Data Mapping and Entry:* If migrating to a new system, all plan parameters often have to be entered into that system afresh. Some vendors might assist by providing a spreadsheet import template, but populating that template often requires reading the prior plan or prior system output and typing in the values. For example, a conversion analyst might spend hours going through a plan document and filling out the new recordkeeper's setup form with all the plan's features (eligibility, matches, loans, etc.). This process is manual and prone to error if anything is misread or omitted.
- *Variance Analysis and Decision-Making:* Once differences are found, deciding what to do about them is also a human task. Some differences are acceptable or even intended (e.g., maybe the employer chose to change a provision during restatement); others are mistakes that need correction (like the missed safe harbor HCE election). Classifying each variance ("no action needed" vs "needs amendment or operational fix") is not something current software can do. It relies on the consultant's judgment and often coordination with legal counsel or the plan sponsor.
- *Communication and Explanation:* Explaining the impact of document changes to clients (plan sponsors) is largely manual. Many compliance teams prepare summary letters or comparison charts for the client's understanding. For instance, "Old plan allowed loans to spouses – new plan does not;

we recommend adopting a loan policy if you want to extend loans to spouses." These explanatory materials are crafted by humans, pulling from their analysis. There isn't a feature in the software that generates a client-friendly comparison of two plan documents.

- *Handling Out-of-System Exceptions:* Certain scenarios, like operational compliance issues, aren't solved by document software. For example, if during reconciliation you find the plan was operating in violation of its terms (say, the document says 1 year of service for eligibility but an employee was allowed in at 6 months), resolving that involves human steps – perhaps a retroactive plan amendment or a correction via the IRS EPCRS program. The software won't initiate that; the compliance team must identify the issue and take appropriate action. These are complex tasks that remain manual and require expertise.

- **Bottlenecks and Pain Points:** The manual areas above create the main bottlenecks. A big pain point reported during Cycle restatements was **sheer volume** – even with tools to generate documents, firms struggled with reviewing each one and following up with each client in a short window. Human review does not scale easily to hundreds of plans without either rushing or hiring temporary help. Mistakes like the example of a missed election show that when under pressure, reliance on manual processes can lead to errors [17]. Another pain point is the **labor-intensiveness of parsing legalese** – reading a 100-page plan document to find one specific provision is tedious. While search functions help (e.g., searching a PDF for "hour" to find hours of service rules), it's still easy to miss nuances. Compliance teams also cite **knowledge transfer issues**: if a single guru in the team knows how to interpret complicated plan provisions, a lot of manual work gets funneled to that person, creating a bottleneck. Current software doesn't capture that expertise or distribute it; it lives in people's heads or in static reference charts.

Overall, **the gap** lies in analysis and judgment – areas that existing software hasn't fully automated. Document creation, storage, and distribution are largely solved, but *document understanding and comparison* are where manual work persists.

Opportunities for AI-First Approaches

Given the gaps identified, there is a significant opportunity for AI and machine learning to improve plan document reconciliation and compliance workflows. Some potential and emerging AI-driven approaches include:

- **AI-Powered Document Analysis:** A new wave of tools is aiming to use AI (particularly natural language processing and large language models) to read and interpret retirement plan documents. For example, in 2025 the **PlanPort** platform was launched as a "universal translator" for plan documents [26]. It allows users to upload any plan document (401(k) for now, with 403(b) and others on the way) and uses a custom-trained large language model to analyze the text. The goal is to produce *"actionable insights"* – meaning the AI extracts key plan provisions and flags important details for advisors, TPAs, and recordkeepers [27]. According to its creator, PlanPort can highlight potential issues and even generate a summary of the plan's terms that an implementation or sales team could use [28]. This addresses the manual task of combing through a document to pull out all relevant provisions: instead of hours of reading, the AI can deliver a synopsis and indicate where unusual or complex provisions exist. While not perfect (the creator notes AI isn't 100% and humans

remain essential for final analysis [16]), it can reportedly get the review *"70–90% of the way there"* in terms of identifying key points, which can save tremendous time [28].

- **Semantic Provision Matching:** AI can go beyond simple redlining by understanding context. An AI-first tool could, for instance, recognize that *"hardship withdrawals allowed for primary residence"* in one document is essentially the same as *"hardship distribution for purchase of principal residence"* in another, even if the phrasing differs. This semantic matching could dramatically improve how differences are detected. Instead of a human manually mapping each provision, an AI could align sections of two plan documents and highlight where they diverge in meaning. This is precisely the kind of capability a large language model (LLM) can provide – understanding language and intent, not just exact wording. PlanPort and similar solutions are likely training on many plan documents to achieve this kind of matching across vendors. The result would be a report that says, for example, "Old Document provision X = New Document provision Y (matched semantically), except New Document omits [specific detail]." Such a tool would help compliance teams focus on true changes rather than wading through rephrased but functionally identical text.

- **Automated Variance Classification:** Building on semantic understanding, AI could also classify variances by severity or type. For instance, after comparing documents, an AI system might label differences as *[Minor Formatting/Text]* vs *[Plan Provision Change]* vs *[Potential Compliance Issue]*. Imagine an AI that knows the IRS rules and could flag, say, "The new document does not include language that was required by the last amendment – potential compliance gap." This crosses into expert system territory: encoding legal rules and best practices for plan drafting. A rudimentary form of this is plausible with current technology: feed the AI the old and new documents and ask it to list all differences that affect participant rights or employer obligations. It might catch something like a change in eligibility service requirement or a removed benefit feature. Human consultants would still validate these flags, but it could drastically reduce oversight.

- **Data Extraction to Structured Formats:** AI can extract unstructured text (the plan document) into structured data far more flexibly than older, rigid parsers. Natural Language Processing (NLP) techniques can identify, for example, "eligibility = 21 years old and 12 months of service" from the narrative of a plan document. Companies are exploring this for retirement plans. In fact, industry technologists note that NLP can *"extract key provisions from regulatory documents like plan amendments or notices and update systems accordingly, eliminating manual processing"* [29]. This suggests an AI could populate a plan setup form or a database with the provisions gleaned from a PDF plan document. Some recordkeeping tech firms see this as a way to accelerate conversions: instead of an implementation specialist reading the old plan and typing into the new system, an AI could parse the document and directly feed an API to configure the new recordkeeping system's settings. A blog from Iralogix (a recordkeeping platform) highlighted that NLP can be *particularly valuable for plan conversions*, by *"intelligently extract[ing] and classify[ing] information from prior recordkeeper files, drastically reducing conversion timelines and improving accuracy."* [30]. This points to a future where much of the grunt work of conversions – data mapping – could be handled by AI, with humans just verifying the extracted data.

- **AI-Assisted Workflows:** Beyond document text analysis, AI can optimize the workflow itself. For instance, predictive analytics could prioritize which plans are likely to have issues (maybe based on past patterns or plan complexity) so a firm can allocate more time to those. Or an AI could monitor an ongoing restatement project and predict which clients are at risk of missing the deadline

(perhaps correlating delays in responses to certain plan sizes or industries) and alert the team to intervene early. Additionally, generative AI could draft client communications: if there are 5 changes in the plan, the AI could draft the explanation letter to the client, which the consultant then edits. That saves the consultant from starting from scratch for each plan's summary of changes.

- **Learning from Big Data of Plan Docs:** As AI tools ingest large numbers of plan documents from various providers, they could uncover insights and common pain points. For example, the AI might learn that "Article 9, Section 3" of a certain provider's document is where vesting is defined, and it could automatically check that against the prior document's vesting schedule. Over time, an AI could build a cross-reference of provisions across different plan document sponsors. This collective intelligence is something a single human or firm would struggle to accumulate, but an AI trained on thousands of plans could potentially know, *for each vendor's plan, where to find each key provision and how they typically vary*. This could lead to more standardized approaches in identifying and resolving discrepancies. In essence, AI could become a **knowledge repository** for retirement plan provisions, which is especially useful as senior human experts retire or move on.

- **Addressing Unmet Needs:** The current unmet needs include reducing manual drudgery and minimizing errors in document reconciliation. AI-first solutions directly target this by handling volume and complexity that overwhelm humans. David Levine of Groom Law Group, who developed PlanPort, mentioned he pursued it because *"he didn't see anyone else in the market doing it"* and noted many have talked about such AI but only for single-plan use cases [31]. There's clearly a gap that traditional software left open – they focused on document production, not document interpretation. AI is stepping into that gap. We're also seeing related innovations: for instance, startups using AI to scrub census data, detect anomalies, and automate compliance tests (like Stax.ai for census processing, which claims to cut that time by 75%). These adjacent solutions suggest an **"AI-first ecosystem"** is emerging in the retirement industry, tackling tasks that used to be manual drudgery.

- **Challenges and Caution:** While AI offers promise, it's worth noting challenges: Plan documents can be extremely nuanced, and a mistake in interpretation could have legal consequences. Therefore, AI outputs will need careful human review. The industry is cautious – as Levine said, the AI isn't meant to replace human experts but to assist them [16]. As such, a likely near-term scenario is a **human-plus-AI workflow**: the AI does the heavy lifting of reading and summarizing, and the human focuses on decision-making and fine-tuning. This "cyborg" approach was explicitly mentioned: *"It isn't designed to replace [humans]; it's designed to be a tool they use – so in essence, we're all cyborgs."* [16].

In conclusion, AI-first approaches are poised to transform how plan document reconciliation and compliance are done. By automating the recognition and extraction of plan provisions, comparing documents semantically, and handling rote tasks like data entry and summarization, AI can address many current pain points (volume scalability, error reduction, time savings). Early products like PlanPort are validating this concept in the retirement plan space. If successful, such tools could evolve into standard components of TPA and recordkeeper workflows – ensuring that what is currently a very manual, expertise-driven process becomes much more streamlined without sacrificing accuracy. The unmet needs around *document understanding* and *manual bottlenecks* present a ripe opportunity for AI to augment human expertise and reshape the industry's back-office operations for the better [28] [30].

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