

Retirement Technology Provider Compendium 2022

August 2022: Complimentary Abstract / Table of Contents



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Benchmarking

Contract assessment

Peer analysis

Market intelligence

Tracking: providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

Contents

1. Introduction and overview	05
• Background and scope of research	06
• Retirement technology provider market	07
2. Retirement technology market	08
• Retirement technology spend	09
• Technology spend priorities based on buyer size	10
• Key challenges for retirement firms	11
• Retirement technology priority map	12
3. Retirement technology provider profiles	13
• Acorns	14
• Actuarial Systems Corporation (ASC)	16
• Broadridge	18
• Congruent Solutions	20
• Ellevest	22
• FIS	24
• Schwab Retirement Technology	26
• SS&C	28
• Unqork	30
• Vestwell	32
• Vitech	34
• Wealthfront	36

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Contents

4. Appendix	38
• Glossary	39
• Research Calendar	40

Background and scope of research

The US retirement industry currently addresses a market of approximately US\$37.5 trillion in assets (as of Q1 2022) and is growing at an CAGR of 8-9% over the last four years. With growing inflation, uncertainty around social security benefits, and post-pandemic economic concerns – people are losing confidence on their retirement readiness and are looking to retirement plan providers for guidance.

The players in the retirement industry are facing challenges on multiple fronts such as the changing regulations around retirements and pensions, growing burdens of age-old legacy systems, evolving customer preferences, and increasing demand for digitization. Introduction of regulatory mandates such as SECURE 2.0 act and auto portability norms (Auto-Portability Act 2022) have created the need for simplifying reporting frameworks and increasing focus on data privacy. The participant demographic is diverse in its investment and spend characteristics leading to the need for a personalized end-to-end retirement journey. With the growing need for customizable offerings that encompass diversifying asset classes, retirement firms are looking to digitize operations by adopting a platforms-led approach

In this report, we profile 12 retirement technology providers that serve the US retirement industry. The technology providers included in this report are - Acorns, Actuarial System Corporation (ASC), Broadridge, Congruent Solutions, Ellevest, FIS, Schwab Retirement Technology (RT), SS&C, Unqork, Vestwell, Vitech, and Wealthfront. We also outline a few key industry challenges and technology spend priorities for retirement enterprises.

Scope of this report



Geography
North America



Providers
12



Services
Retirement Technology

This study offers a deep dive into key aspects of US retirement technology provider landscape and lists profiles of a few major players in this market; below are a few snapshots to illustrate the depth of the report

Retirement Technology Provider Compendium 2022

Provider | retirement technology provider profile (page 1 of 2)

Key offerings and deal wins

- Provider marketing and practice management solutions for retirement plan advisors such as optimizing trade processing, simplifying regulatory and compliance reporting, maximizing participant & sponsor engagement, and equipping advisors with digital aids to grow their business
- Provider's offerings include new platforms like EveryIRA, which leverages technology to help providers rebalance assets while reducing servicing costs

Headquarters	Number of employees	Year founded	Website:
New York, US	10,000-11,000	2007	www.provider.com

Retirement revenue for 2021¹

<US\$50 million	US\$50-250 million	US\$250-500 million	>US\$500 million
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Total number of retirement clients in 2021¹

<5	5-10	10-20	>20
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Retirement technology practice scale (number of FTEs)¹

<100	100-500	500-1,000	>1,000
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¹ Based on Everest Group estimates (2022) and market tracking

NOT EXHAUSTIVE

Coverage across retirement technology value chain¹

Participant education and advice	Plan creation
Investment management and financial wellness	Enrollment, eligibility, payroll, and central management

Key investments

- The firm has built its partnership with IBM for private operating, managing, and supporting the company
- Provider has invested in Tiffin Group, a FinTech firm to launch a solution that enables advisors to provide
- The firm has acquired the following :
 - F1360, a leading provider of fiduciary-focused solutions for advisors across the retirement and wealth ecosystem
 - TD Ameritrade's Retirement Plan Custody and Administration of solutions for growing qualified and non-qualified

Retirement Technology Provider Compendium 2022

Provider | retirement technology provider profile (page 2 of 2)

NOT EXHAUSTIVE

Case study 1

Business challenge

The client is a Canadian wealth management firm serving high-net-worth private clients and institutional investors.

Solution

- Customizable front-office solution to accommodate a unique investment decision-making process and a middle-office solution to select the appropriate broker for each investment and affect trades automatically
- Automated processes to replace all manual workarounds
- Leveraged provider's portfolio master, provider's analytics master, and provider's report manager

Impact

- Customized front-office solution using Portfolio Master platform that automates calculations created in manual spreadsheets and allows for easy future upgrades
- Automatic broker selection and trade processing
- Reduced errors and improved reporting for assured regulatory compliance with the ability to take advantage of future technology advances

Research calendar

Insurance Information Technology

■ Published
 ■ Planned
 ■ Current release

Reports title	Release date
Duck Creek Services – Service Provider Compendium 2022	February 2022
IT Service Provider of the Year - 2022	February 2022
Contract Renewal – Information Technology (IT) Services 2022	March 2022
Retirement IT Service Provider Compendium 2022	April 2022
Cards and Payments IT Services Market Study – Provider Compendium 2022	April 2022
Achieving Underwriting Excellence	April 2022
The Growing Need for Inclusive Talent Models: Learning from Impact Sourcing Specialists	May 2022
Enterprise Pulse 2022: Solving the Talent Conundrum around Availability, Attrition, and Reskilling of the Workforce	June 2022
Retirement Technology Provider Compendium 2022	August 2022
BFSI IT Services Specialist Provider Market Assessment	Q2 2022
The Journey to Experience Innovation in the US Retirement Industry	Q3 2022
Guidewire Services Provider Profile Compendium	Q3 2022
Digital Claims in Property and Casualty (P&C) Insurance Industry – Solution Provider Compendium 2022	Q3 2022
Systems of Growth - Building a Platform-based Operating Model to Innovate and Differentiate at Enterprise Speed and Scale	Q3 2022
Insurance IT Services and Technology State of the Market – Focus on Embedded Insurance	Q3 2022

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