

# Matrix Financial Solutions Releases Practice Guide Detailing ERISA Fiduciary Rules, Business Considerations and Action Steps

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LAKE SUCCESS, N.Y., Jan. 28, 2013 /PRNewswire/ -- Regulatory mandates, economic uncertainty and dwindling retirement confidence among America's workers are among the key factors shining a spotlight on the role retirement plan fiduciaries play in helping workers save and safeguard retirement assets. Along with the challenges and business risks that this increased scrutiny brings come opportunities for financial advisors to grow their businesses. Matrix Financial Solutions, a [Broadridge Financial Solutions](#) Inc. (NYSE: BR) company, today released the practice guide *ERISA Fiduciary Issues: A Practice Guide for Advisors*, which outlines what it means to be an ERISA fiduciary, responsibilities that come along with the role, and how advisors can utilize a practical action plan to capitalize on new opportunities.

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"As plan sponsors, companies and employers gain a heightened understanding of their fiduciary obligations, they are looking for specialized support and guidance from retirement plan advisors who help them construct and administer their company's retirement plans. As a result, it's critical for advisors to know when their plan sponsor clients are acting as fiduciaries and what steps they must take to avoid breaching their duties," said Cindy Dash, COO, Matrix Financial Solutions. "Advisors who enhance their value proposition and structure their businesses with additional tools to help a plan sponsor with fiduciary responsibility have a significant opportunity to grow those businesses."

Matrix's practice guide offers an in-depth look into the Employee Retirement Income Security Act (ERISA) fiduciary rules and standards that may apply when advisors are delivering investment advice to retirement plan clients. It also details a three-step action plan to review their current business model, and strengthen their value proposition through an expanded set of services specifically designed to help plan sponsors. This provides advisors with a roadmap to capitalize on the opportunities presented by the fiduciary conversation that is going on in the retirement industry:

## 1. *Assess Your Current Business Model*

For fiduciary advisors, it is prudent to periodically self-audit and analyze current practices both for regulatory compliance under ERISA and market viability. For non-fiduciary advisors, a self-assessment can confirm that their current practices do not render them an unintentional fiduciary and can also help evaluate whether they would benefit from serving as fiduciaries. The practice guide offers checklists for fiduciary and non-fiduciary advisors.

## 2. *Define and Communicate Your Value Proposition Relative to Fiduciary Support*

A key step in building a business plan and sales strategy is defining and clearly communicating a value proposition to current and potential clients. Among the key components to include is special licensing or credentials, honors or recognition, retirement plan training programs completed, experience in working with other plan sponsors, and success stories.

## 3. *Help Plan Sponsors Meet Their Fiduciary Duty*

Very few plan sponsors really understand what ERISA demands of them. A great step in building a strong relationship with a plan sponsor is to provide them with educational resources, explain their fiduciary role and then help them meet their obligations.

"The fiduciary responsibilities for plan sponsors and advisors are an increasingly important focus for the industry, as well as the Department of Labor. Advisors who proactively evaluate and adjust their current business practices to become retirement specialists are in the best position to grow their retirement businesses. At Matrix, we're dedicated to offering products and services that provide advisors the flexibility to customize each plan – a competitive advantage in this environment that benefits them and their clients," added Ms. Dash.

Matrix released the guide at FSI's OneVoice 2013 conference taking place this week in San Diego. Cindy Dash is speaking on a panel at the event entitled "The Evolving Role of ERISA in the Independent Financial Advisor Channel" on Tuesday, January 29 at 2:45 pm.

### **About Matrix Financial Solutions**

Matrix Financial Solutions, a Broadridge Financial Solutions company, is a leading provider of TrueOpen retirement products and services for third party administrators, financial advisors, banks and other financial professionals. Matrix serves more than 300 financial institutions with over \$185 billion in customer assets processed through its trading platform. For more information about Matrix please visit [www.matrixfinancialsolutions.com](http://www.matrixfinancialsolutions.com).

### **About Broadridge Financial Solutions**

Broadridge is a technology services company focused on global capital markets. Broadridge is the market leader enabling secure and accurate processing of information for communications and securities transactions among issuers, investors and financial intermediaries. Broadridge builds the infrastructure that underpins proxy services for over 90% of public companies and mutual funds in North America; processes more than \$4.5 trillion in fixed income and equity trades per day; and saves companies billions annually through its technology solutions. For more information about Broadridge please visit [www.broadridge.com](http://www.broadridge.com).

### **Media Contacts**

Linda Namias  
Broadridge Financial Solutions  
+1-631-254-7711  
[linda.namias@broadridge.com](mailto:linda.namias@broadridge.com)

Maggie Nolan  
Brainerd Communicators, Inc.  
+1-212-986-6667  
[nolan@braincomm.com](mailto:nolan@braincomm.com)

