

 BY HILLARY JACKSON National Retirement  
Partner's  
"Stars"  
Rise Again

8 out of 20 recognized for the second year running.....

Once again, *Institutional Investor News* has identified 20 individuals we expect to shape the retirement plan advisory space in the years to come, profiling each in our second annual *20 Rising Stars of Retirement Plan Advisory*. The cream of the crop, they are ready to lead the way forward in a constantly evolving and dynamic sector of the financial services industry.

For the second year running, nominees were submitted by professionals throughout the retirement plan industry and were vetted and selected by the business publishing staff. The selected individuals meet the criteria of managing at least \$100 million in plan assets and demonstrating through their relationship and plan-building skills that they are likely to be the trendsetters of the future.

This year's winning nominees work with a variety of different types of qualified plans and service an array of plan sponsors – small, mid-sized and large – all across the United States. They work for firms managing between \$120 million and \$2 billion in assets under management, with the bulk having around \$500 million in plan assets. And they are passionate about the retirement plan market, with many saying they were drawn to the industry because of the satisfaction of helping people prepare for the future.

Looking forward, our winning nominees predicted a wave of consolidation among service providers - particularly in the record-keeping area, but also among advisors - as those with the strongest businesses make the cut and others drop out of the race. They also expect the number of investment options in plans

to shrink and become less complex and the education of participants to become an increasingly higher priority for employers. And while these individuals anticipate more automation in retirement programs, they maintained that the personal touch of an advisor will be more in demand than ever before.

Other noteworthy points about our Rising Stars:

- They are spread across 12 states, with the biggest concentration (30%) in California;
- Women represent just 10% of the overall group, the same as last year;
- 15% founded or co-founded their companies and 10% work for firms founded by their fathers;
- 20% have worked at the same firm for their entire career;
- While just 15% hold a Masters-level degree or higher, many have advanced designations, including Accredited Investment Fiduciary (55%), PlanSponsor Retirement Professional (20%), Certified Financial Planner (20%) and Chartered Retirement Plans Specialist (15%);
- Their average age is 36, two years younger than the average age last year (the youngest being 28 and the eldest 44).

Selecting the final 20 Rising Stars was a difficult task, as many outstanding individuals were nominated. We would like to thank the nominees and those who nominated them for making this list possible, and we look forward to charting the professional progress of our Rising Stars in the years to come.

So, without further ado, here are our Rising Stars, listed alphabetically by surname.



**JESSICA  
BALLIN**

## JESSICA BALLIN

Managing Partner  
**401(k) Plan Professionals,**  
Edina, Minn.

**Age: 30**

**Education: University of Minnesota  
(B.A. in Finance)**

**Mentor: Chris Lee, Senior Vice  
President of Investments, Wachovia  
Securities**

Ballin joined 401(k) Plan Professionals - a National Retirement Partners member firm - in January 2007 after more than six years at Wachovia Securities, where she worked first as a college intern and ultimately as a financial advisor focused on the retirement plan industry. Her interest in the financial markets was sparked in high school when she worked part-time as a bank teller and blossomed during college when she interned at what was then Prudential Securities.

"During my senior year of college, I started interviewing at investment banks as an analyst, but I knew I was more of a people person than someone to sit at a desk and crunch numbers," Ballin said. Chris Lee, for whom she worked at the time, offered her the opportunity to learn the retirement plan business from the inside out - including a six-month stint at a third-party administrator - and she took it. Within two years, she was running the retirement

plan book, while Lee focused on individual and wealth management.

A marathon runner, Ballin is in the retirement plan business for the long haul. "I see myself doing this 10, 20, even 30 years from now," she said, explaining that she really feels she makes a difference for the participants in the plans with which she works. And despite continued progress in automation and the technology available to plan sponsors and participants, she believes the need for professionals like herself will grow going forward. "Personally, I don't think technology will take the place of someone running education meetings or assisting employees who need help choosing investments," she said. "Lots of Baby Boomers are going to need to sit down with someone; that's a really important aspect of the process."

While the job of participant education is always challenging, it has become increasingly so recently because of fears over the market and the economy at large, according to Ballin, who holds the PlanSponsor Retirement Professional designation. Like she did after the September 11th attacks, she is being proactive in trying to prevent plan participants from making bad choices because of short-term worries. "The more participants know, they better off they are," she said. "I like to be proactive and get to clients before they do anything irrational."



**TRENT  
BRYSON**

## TRENT BRYSON

Chief Executive Officer  
**Bryson Financial Group,**  
Long Beach, Calif.

**Age: 31**

**Education: University of California  
at Santa Barbara (B.S. in Business  
Economics)**

**Mentor: Richard Bryson, President,  
Bryson Financial Group; Janeen  
Freije, Chief Operating Officer, B&B  
Benefits Administration**

Bryson began working in the retirement arena in 2001 when he rejoined his father's firm after three years in the wealth management division of Merrill Lynch. Before Merrill, he had spent a short time working in Bryson Financial's benefits insurance department. "I specifically chose the employee benefits business because it gave me an opportunity to educate and create wealth for a class of citizens in our country that is underserved," he said. Bryson Financial is a National Retirement Partners member firm.

Bryson said he believes the service he and Bryson Financial provide for clients is invaluable, and he predicted that the industry will need to take a step back in order to get back to basics. "We are so focused on things like fees and disclosure today because of a few bad apples in our industry...I don't buy a pair of sunglasses and need to know how they were made, who got paid along the way and how much. I buy the sunglasses because I need to protect my eyes," he explained. "Unfortunately, the industry has shifted so far into how much the manufacturer and the retail salesperson are being paid that we have forgotten to educate people on why they need to wear sunglasses."

Teaching basic finance to employees throughout the country and influencing individuals' lifestyles currently and in the future are Bryson's passion. "This profession allows me to grow and protect assets and lifestyles of those I trust, care for and want to help," he said.

A track star in college, Bryson now focuses his energy on the industry. He is a past

president of the National Association of Insurance and Financial Advisors in Long Beach, currently serves on the state board and serves as a National Taskforce leader for the 70,000-member trade association. "The various leadership positions I have held have allowed me to make a difference and give back to an industry that has been so good to my family," he said. "I would like people to remember that I held a level of integrity that guided me to make the right decisions and that I stayed disciplined in those actions and decisions," said Bryson, who holds Certified Financial Planner and Accredited Investment Fiduciary designations. "I feel like I truly care and celebrate the successes of those around me."

## JASON CHEPENIK

Managing Partner  
**Chepenik Financial,**  
Winter Park, Fla.

**Age: 37**

**Education: Tulane University**  
**(B.S. in Management)**

**Mentor: Barney Chepenik,**  
**Managing Partner, Chepenik**  
**Financial; William Chetney,**  
**President and Chief Executive**  
**Officer, National Retirement**  
**Partners**

Chepenik is a managing partner at Chepenik Financial, which was started by his father in 1972, and is responsible



for the firm's corporate retirement plan business – one he's built up from \$50 million in assets to roughly \$1 billion. Chepenik first decided that he wanted to work with his father when he was just seven years old, but it wasn't until 1999 that he followed through on those aspirations. "I had to create my own start from nothing," he said. "When I ended up joining him in 1999, I had lots of opportunities on the Street. I could've taken a bite of one of those apples, but I chose to join my father in his practice."

Chepenik started his professional life just 10 days after graduating from Tulane in 1991, taking a job with IBM Business Partners as a mid-range computer systems salesman in New Orleans. In 1995, he joined Legg Mason in New Orleans as an investment professional and started to evaluate corporate retirement plans. In 1998, he transferred to Legg Mason's Orlando office and then left to join his father the following year.

Nearly 10 years later, Chepenik is a fixture of the family business, which is a National Retirement Partners member firm. He has grown Chepenik Financial's business by going after larger plans, moving from the \$20 million range to ones as big as \$300 million. A Certified Financial Planner and an Accredited Investment Fiduciary, he regularly appears on the local NBC affiliate out of Orlando and is involved in various trade associations and industry events. Earlier this year, he testified in front of the Department of Labor, lobbying against use of the word 'guarantee' in retirement plan products.

Although he hopes to have slowed his pace somewhat 10 years from now, Chepenik sees big changes on the horizon for the retirement industry. "This past year and a half is just the tip of the iceberg," he said. "Every 10 seconds there's something new." However, he is optimistic about these changes, maintaining that employers genuinely want to see their workers saving for retirement. As 30- to 40-year-olds get closer to retirement, they will begin to demand more from their financial advisors and raise the expectations of their retirement plan programs, he predicted.



## TROY HAMMOND

President and Chief  
Executive Officer  
**Pensionmark Retirement Group,**  
Santa Barbara, Calif.

**Age: 38**

**Education: University of California**  
**at Santa Barbara (B.A. in Business**  
**Economics)**

**Mentor: William Chetney, President**  
**and Chief Executive Officer,**  
**National Retirement Partners;**  
**Thomas Goodson, Chief Executive**  
**Officer, AmeriFlex Financial**  
**Services**

Hammond has been with the same firm since he was a college intern in July 1990. He chose the firm – then called AmeriFlex Financial Services – because it was the first one on the alphabetized internship list. "I have stayed here because I found a great environment where I was good at something, I was able to help people and I can make money doing it," he explained. "I've never had a desire to leave all of that." He now owns 75% of the firm, which was rebranded as Pensionmark earlier this year, and doesn't envision ever leaving. In fact, Hammond envisions just the opposite, expecting to become even more involved in an ever-evolving industry and doing so on a grander scale. "Our growth has enabled us to

# Unfair Advantage?

By Debbie Vince



## You Bet.



**I**N THE KURT VONNEGUT NOVEL *God Bless You Mr. Rosewater*, the protagonist decides to give advice to his son Elliot, who he decides has a few prospects. He suggests to Elliot that “someday a large sum of money will change hands. Make sure you are in the middle of it.”

It is likely that if Elliot were to take a look at the opportunity that exists in the retirement industry in the U.S. today, he

would have little doubt as to what his father was talking about. The sheer numbers and the corresponding opportunities are staggering. The retirement industry alone accounts for \$13 trillion, or 57% of all U.S. investable assets. Inflows into retirement plans in the coming years will be matched by outflows, with both projected to reach \$3 trillion per year, suggesting that the best way to “get in the middle of it” is as a retirement-focused advisor to the more than 700,000 U.S. retirement plans and their participants.

Although these numbers are dramatic, they tell only part of the story. Beyond the numbers, there are



significant transitional changes occurring in the retirement business that present dramatic opportunities for certain advisors. It seems that retirement-focused advisors will have a clear advantage over those advisors who are general practitioners as assets transition from retirement plans into individually managed accounts. This advantage begins with the changing demands and qualifications for those advisors who provide services to retirement plans. Historically, it seems as if each of the approximately 250,000 advisors in the U.S. provided some form of advisory service to at least one retirement plan. However, this dynamic is changing with the heightened regulations imposed by the Department of Labor and ERISA. More and more plan fiduciaries are seeking the services of a true retirement-focused advisor who has the knowledge and experience to truly guide and support the fiduciary and plan participants.

Does this mean that all plans in the U.S. will be advised by the top 3,000 institutional retirement plan specialists? No, but these advisors will have the best opportunity to grow their practices over the next five years within the retirement plan space.

As this 'flight to quality' continues, the best advisors will be able to position their practices to provide plan level services to more companies. Even more importantly, these practices will be in a position to be endorsed by the plan sponsor fiduciary (replacing the plan provider) as the true advisor 'at the exits' as employees retire. Few argue that the advisor is best positioned to provide this service to the plan and to the participant, offering a solution rather than a product. During the accumulation period, the participant has had the opportunity to develop a relationship with the advisor through education and enrollment meetings and most likely is positioned in knowing the client's situation before and after retirement.

The execution of this 'instividual' strategy by advisors requires a broker-dealer partner who truly understands both the institutional as well as retail sides of the retirement business. This begins with the supporting and embracing dual registration. There is a place for both fee- and commission-based solutions, and the best advisors are positioning their practices to provide for both. Advisors also need support tools and services, as well as a strong back office solution for maximum efficiency. Ultimately, building a solution that allows the advisor to efficiently position his practice 'at the exits' and build a rollover to retail operation is what will ultimately distinguish the most suitable broker-dealers.

It is interesting to reflect on the strategy seemingly adopted by many of the large wirehouse firms in anticipation of this changing dynamic. It is likely that the wirehouses were advised by very smart and well-paid consultants to focus their efforts where the money is going to be. Many of these firms had built dominant institutional retirement practices, with a large corporate operation supporting the acquisition and servicing of retirement plans by their advisors.

Over the past five years, many of these firms have re-tooled their operations to focus on the advisor's role in capturing the IRA from the individual, not necessarily from the retirement plan.

Wayne Gretsky, arguably the best hockey player of all time, would have agreed with this strategy. As the all-time leading goal scorer in the NHL, Gretsky always tried to skate to where he "thought the puck was going to be." If Gretsky applied this strategy to the retirement business, he may not have had the same success. Although it is true that trillions in assets will ultimately flow from retirement plans to individual accounts, more and more plans will position their trusted plan advisors 'at the exits,' asking them to provide exit counseling for their employees. That is where much of the business will be done.

In light of the projected money flows both into and out of retirement plans, retirement-focused practices are well positioned to dramatically grow their base of institutional clients, as well as their retail practices. There is no better platform for advisors than to provide services to plan fiduciaries and their employees to capture rollover assets leaving plans and build an overall wealth management practice.

Many of the traditional wirehouses and insurance companies may have done a good job in capturing IRA accounts, but one could argue if they truly have provided financial planning tools and services to build a solution most suitable to each individual's needs. In today's economic environment many employees are lured into taking a taxable withdrawal of all or a portion of their retirement balance when switching jobs or retiring, as noted in a 2007 Spectrem Group survey. The survey cites that 25% of 'job switchers' withdraw their retirement balance, proving the importance of providing true advisory resources that will positively impact an individual upon retirement.



#### **About the Author:**

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#### **About the Company:**

*National Retirement Partners is the premier retirement plan consulting, wealth management and distribution company in the United States that is built by advisors for advisors. NRP is dedicated to building the largest network of independent advisors who deliver the highest quality products and services to retirement plan sponsors and participants. It currently has more than 120 member firm offices in more than 39 states, comprised of independent advisors that provide plan consulting, fiduciary best practices and investment due diligence to retirement plan sponsors and their participants, as well as comprehensive wealth management tools. Through Member Firm Services, it provides advisory services to more than 6,000 retirement plans with assets in excess of \$60 billion.*

deliver better services and to do so in a manner that is more scalable, so I see more people around me with more clients delivering more and better services," he said.

A National Retirement Partners member firm, Pensionmark currently targets plans in the \$5 million to \$25 million range and has about 150 companies on its client roster. Hammond noted that, in nearly 20 years, the firm has maintained an almost 100% retention rate, excluding businesses that were dissolved, acquired or merged.

As Pensionmark's business grows, however, the industry will see substantial consolidation, Hammond predicted. "The momentum has already begun, where plan sponsors are recognizing the value of an experienced, dedicated retirement plan advisor to help them meet their fiduciary responsibilities," he said. "The advisors that specialize in this industry and already have a substantial client base and infrastructure will most likely dominate the industry."

That bodes well for Hammond, who holds numerous certifications including Certified Financial Planner, Accredited Investment Fiduciary, PlanSponsor Retirement Professional, Chartered Retirement Planning Counselor and Chartered Retirement Plans Specialist. In addition, he is a published author on retirement plans.

## EVA KALIVAS

Co-Founder

**EPIC Retirement Services Consulting,**  
New York

**Age: 39**

**Education: St. John's University  
(B.A. in Business Management)**

**Mentors: Jeff Greenberg, Co-  
Founder, EPIC Retirement Services  
Consulting; Robin Weingast,  
President, Robin S. Weingast &  
Associates; Frank Zappone,  
Principal, Maxim Group**

Kalivas co-founded EPIC Retirement Services in 1999 to provide independent, unbiased advice to the mid-sized 401(k) plan market. That move followed 10 years of working in the retirement plan industry, beginning with an intern-



EVA  
KALIVAS

ship at D.H. Blair & Co. while she was still a college student. She then worked for Prudential Insurance & Financial Services as a sales manager from December 1991 until September 1997 and at USI from January 1998 to September 1999 before deciding to venture out on her own.

Kalivas obtained her NASD Series 7 and 63 licenses when she was just a sophomore in college. "The decision to specialize in the retirement services arena was two-fold: I viewed it as a long-term career, and I sincerely enjoy helping my clients make a difference in their future," she said. Since then, she has obtained several additional licenses, as well as the Accredited Investment Fiduciary designation.

EPIC Retirement Services, a National Retirement Partners member firm with seven employees, services 38 corporate and 200 retail clients with \$202 million in plan assets. While the firm primarily targets mid-sized plans, it also works with small and large clients, Kalivas noted. "The utilization of an independent consultant has surfaced and is being examined more and more by clients," she said. "The industry has been changing since the day I was first exposed to it more than 20 years ago, and it will continue to change. However, one thing continues to remain intact: Both corporate and individual clients are always in need of a profes-

sional's assistance. What separates a dedicated professional in our field is dedication, honesty and proper ethics."

Kalivas, a first-generation Greek New Yorker who spends a lot of her free time in her parents' homeland, is a published author. Her book, *I Get Knocked Down – A Woman's Survival Guide to Business Life*, was published in 2006, and she counts this as her biggest professional accomplishment to date. She has conducted numerous financial planning seminars and lectures throughout the country and has been a keynote speaker at industry events.



T. GREY  
KENNEDY

## T. GREY KENNEDY

401(k) Practice Leader and Senior  
Investment Advisor

**Hylant Group, Cleveland**

**Age: 32**

**Education: University of Colorado  
at Boulder (B.A. in Business  
Administration and Marketing)**

**Mentor: Mike Hylant, Chief  
Executive Officer, Hylant Group**

Kennedy has worked in the 401(k) plan industry for more than 10 years and has been in his current role at the Hylant Group for more than seven years. The firm targets small to mid-sized companies with 50 to 2,000 employees, and his daily responsibilities include servicing existing clients and interacting with

prospective clients. He noted that the Hylant Group often is engaged by companies seeking to be unique and different with their plan design.

Before joining the Hylant Group in May 2001, Kennedy was a defined contribution and investment consultant at Investment, Inc., in Ohio for nearly two years. He also was a financial advisor at Prudential Securities in Denver from December 1997 to August 1998, a 401(k) client service representative at Great West Life & Annuity Insurance from September 1997 to December 1997 and an investor service representative at Janus Funds from September 1995 to September 1997.

Going forward, Kennedy envisions leading a team of six to 10 professionals focused on making the Hylant Group's clients successful. "Two of these team members will be new business producers – one for the institutional side and the other focused on individuals – and the remaining team will be devoted to the service of our clients," he explained. "Service is the critical piece to our success now, and it will be even more crucial as we continue to grow."

While he expects to be busy in the market, Kennedy doesn't expect to be servicing '401(k) plans' in the future. "Loads of change will continue to dominate the industry, and I envision the term '401(k)' no longer being used," he said. "I also see changes in terms of investments, with more utilization of collective trusts, exchange-traded funds and index funds. The retirement savings world will continue to evolve to be more defined benefit-like, where employers will be driven to provide guidance or make certain they engage advisors who can assist."

An Accredited Investment Fiduciary, Kennedy also maintained that health savings accounts could become competition to retirement savings. "There is no doubt the current employer-sponsored savings environment is in turmoil, and lots of change should happen in the next 10 years to protect people from living without income at retirement," he asserted.



**C. TODD  
LACEY**

## **C. TODD LACEY**

Managing Partner

**The (k)larity Group**, Athens, Ga.

**Age: 31**

**Education: Miami University of Ohio**

**(B.S. in Psychology)**

**Mentors: Kent Callahan, President  
and Chief Executive Officer,  
Transamerica Retirement Services**

Lacey founded The (k)larity Group in January 2007, less than 10 years after earning his college degree. Before starting up the independent retirement plan consulting firm, he worked as a regional sales director at Transamerica Retirement Services from July 1998 to April 2004 and as a director of retirement plan consulting at the Wealth Management Group from May 2004 to December 2006.

"I had two objectives when I was looking for a profession: to help people and to be financially successful," Lacey said. "I was lucky to end up in the retirement plan industry right out of college, which has allowed me to meet both of these objectives. I feel very lucky to be in a position where I am paid to help people with one of their most important responsibilities."

In his current role, Lacey helps The (k)larity Group's 50 clients – who represent some \$300 million in plan assets –

with all aspects of their retirement programs, from plan and investment reviews to participant education and legislative updates. The group, which is a National Retirement Partners member firm, targets plans in the \$5 million to \$50 million range.

Going forward, Lacey's goal is to build The (k)larity Group into one of the most well-respected retirement plan consulting firms in the country and to become known as an industry expert who has committed his professional life to helping address the nation's retirement savings crisis. In working toward these goals, he serves as membership chairman on the board of directors of the local American Society of Pension Professionals & Actuaries, is a frequent speaker at industry conferences and writes articles for a variety of publications focused on retirement plans.

An Accredited Investment Fiduciary, Lacey sees drastic changes happening in the retirement plan industry, maintaining that the 401(k) structure hasn't worked so far. "Most people are not saving enough, are not investing appropriately and are not on track to have enough money at retirement," he said. "As a result, I am hopeful that some of the changes we are seeing now – fewer investment options, more automation, fee transparency and professional management – will be the norm in the future," he added, predicting that both plan sponsors and participants will be better served by the retirement plan industry in 10 years' time.

## **GEOFF METTLER**

Vice President, Retirement Services  
**Jenkins Insurance Group**,  
Concord, Calif.

**Age: 41**

**Education: Hawaii Pacific University  
(B.A. in Marketing)**

**Mentors: Don Wilson, Founder,  
DJW Retirement Services**

Mettler first was introduced to the 401(k) plan market while working as a wholesaler for Great West Life & Annuity Insurance from 1993 to 2004. There, he would offer clients a defined contribution plan alongside their medical plan or other products he sold on behalf of

the insurer. However, it was not until early 2005, when he joined Jenkins Insurance Group to head up its new retirement plan services division, that he became immersed in the market. He said what attracted him to the 401(k) business was the ability to offer his and his team's expertise and support rather than just hawking products.

Jenkins Insurance Group targets clients throughout the country, cross-selling to existing clients of the firm's property & casualty, benefits and self-funded workers' compensation businesses and generating prospects of its own. The firm primarily targets companies with between \$5 million and \$100 million in 401(k) plan assets.

When he was building Jenkins' retirement plan services business, Mettler laid out three directives: serve and support the customer, make money for the company and enjoy what we do. "If the answers to the first and third directives were 'no,' we knew it was something that shouldn't be pursued," he said. In just three years, he has built the business to roughly 60 clients with some \$400 million in plan assets, and he expects to have a



it's going to be very difficult to keep up with the demands of the plan sponsor," he said, noting that he expects his own job to change in accordance with regulatory developments over the next decade. In addition, he anticipates consolidation among recordkeepers and other providers over the next 10 years.

client roster of 150 plans representing about \$1.5 billion in assets within 10 years' time.

An Accredited Investment Fiduciary and a PlanSponsor Retirement Professional, Mettler expects the role of the retirement plan advisor to change and become more important and demanding going forward. "Unless you are in this business 24/7,



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