



2024
**WORKPLACE
BENEFITS
CONFERENCE**

**Era of
Innovation**

**Workplace Financial
Products Buying
Behavior: The New PEP
Market and Construct**



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State of Play

143

PEPs with assets reported on 5500

\$7.9B

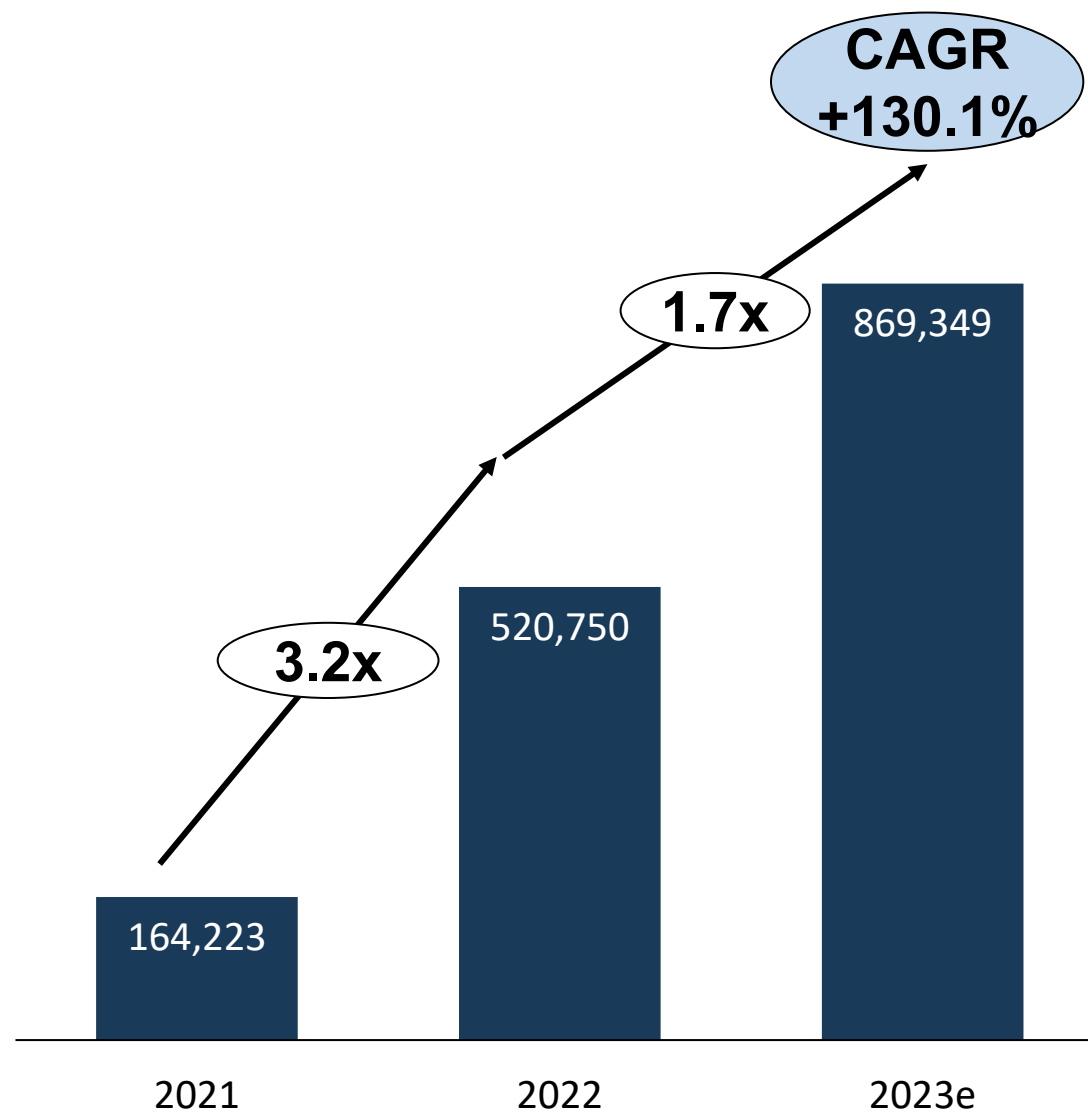
Estimated Assets
in 2023

~1M

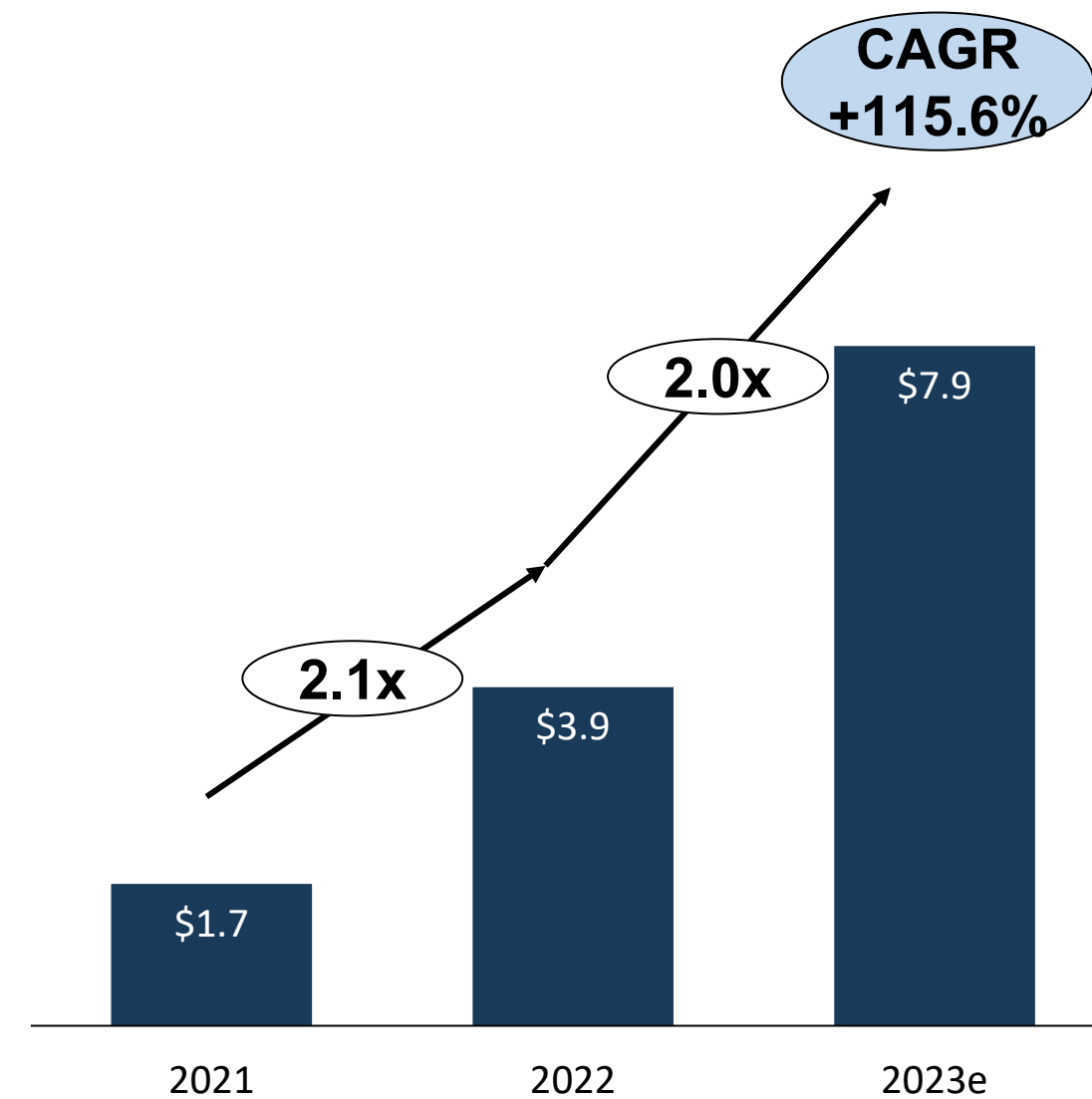
Estimated Participants
in 2023

PEP Market Growth, Participants and Assets

Participants enrolled in PEPs¹
of participants, 2021 – 2023e



PEP Assets¹
\$B, 2021 – 2023e

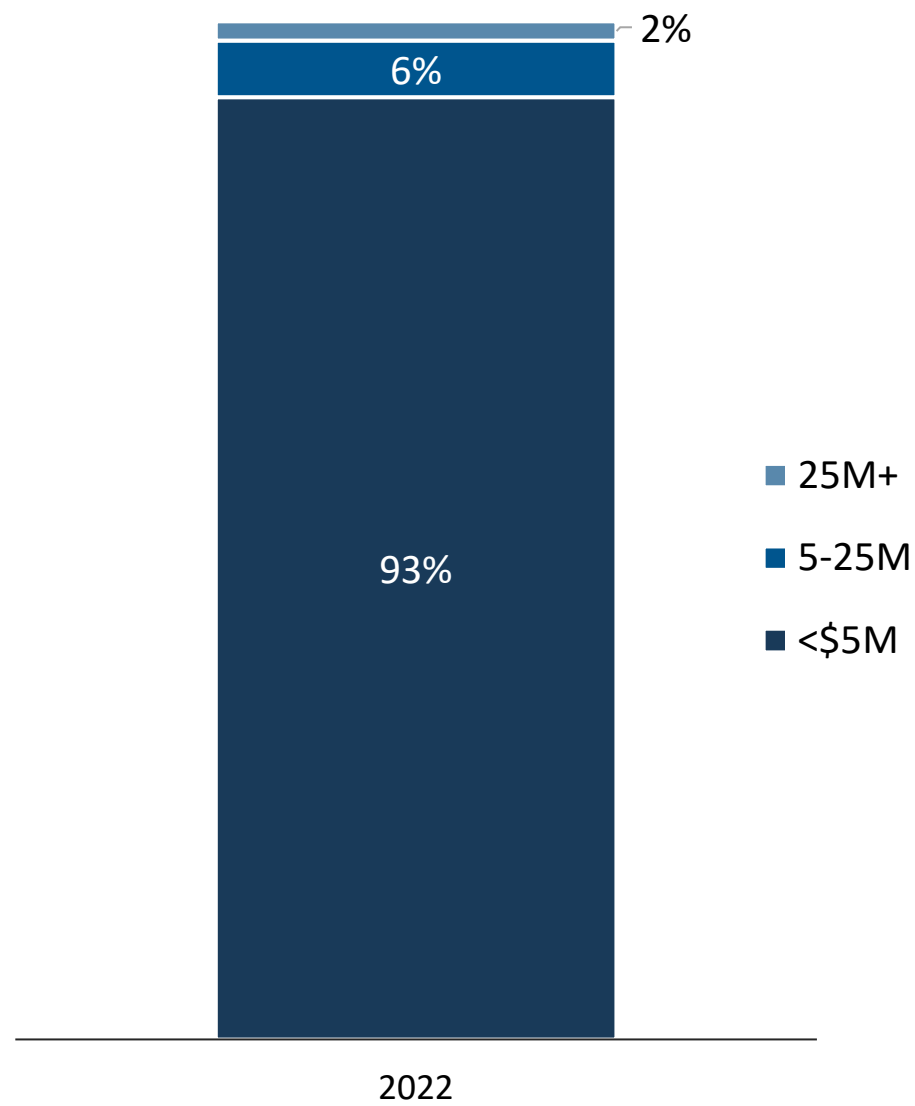


¹ Excludes PEO type PPPs
Source: Form PR, Form 5500, NMG analysis

Profile: Top 10 PEPs - 2022

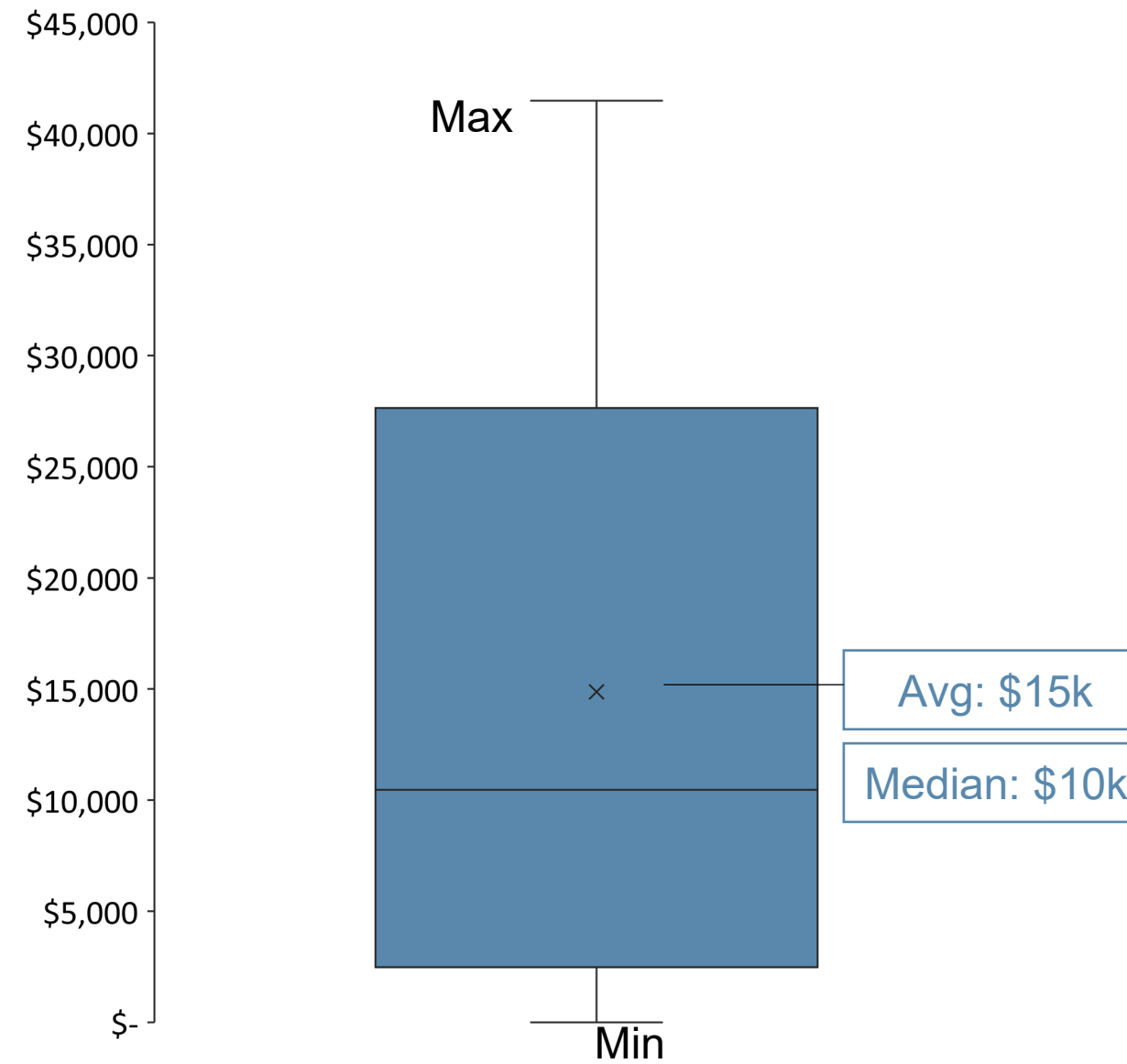
Plan Size Distribution¹

% of plans by size



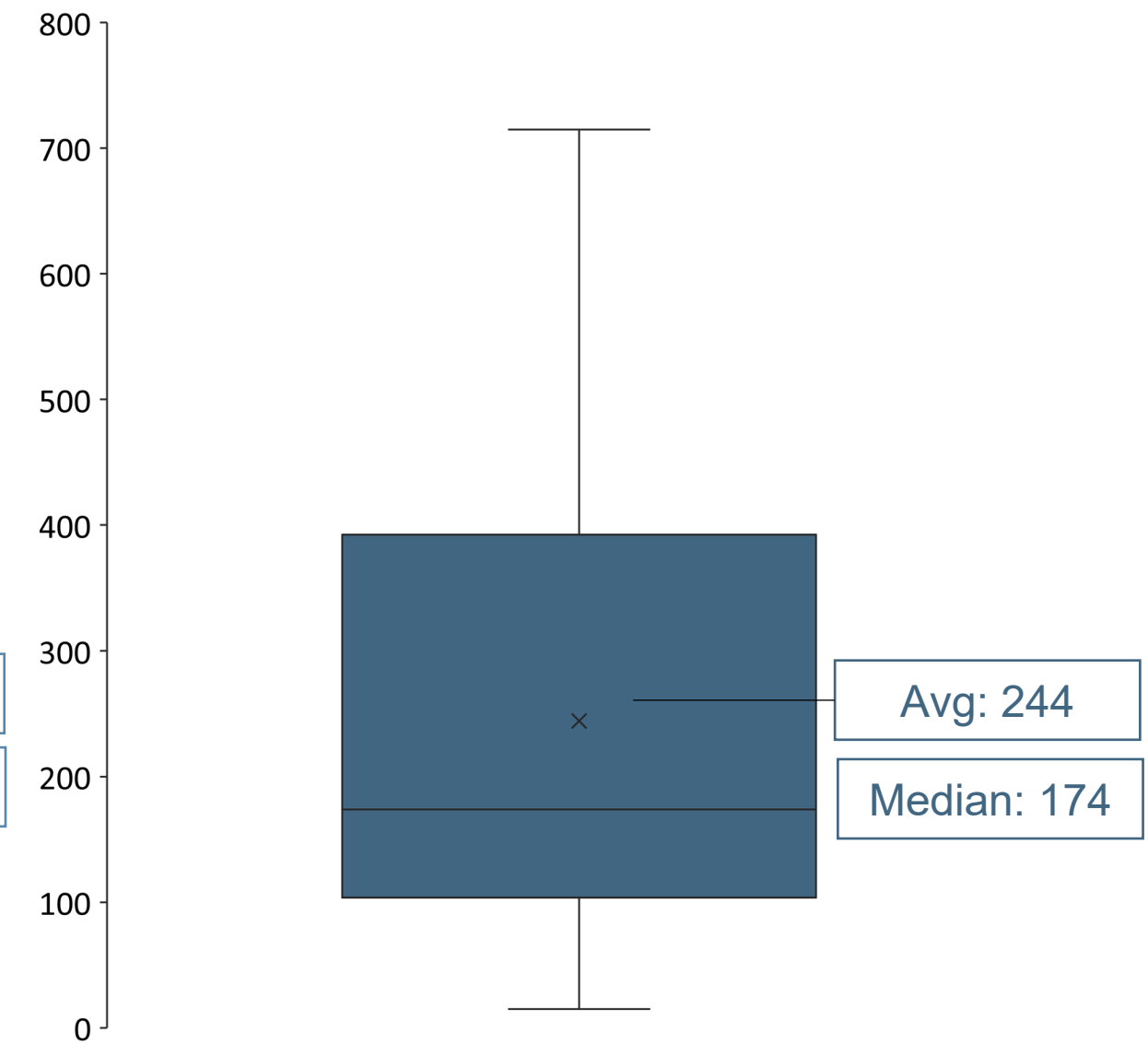
Average Participant Balances

Min, 25th, 50th, 75th, and Max



Average Participants per Plan

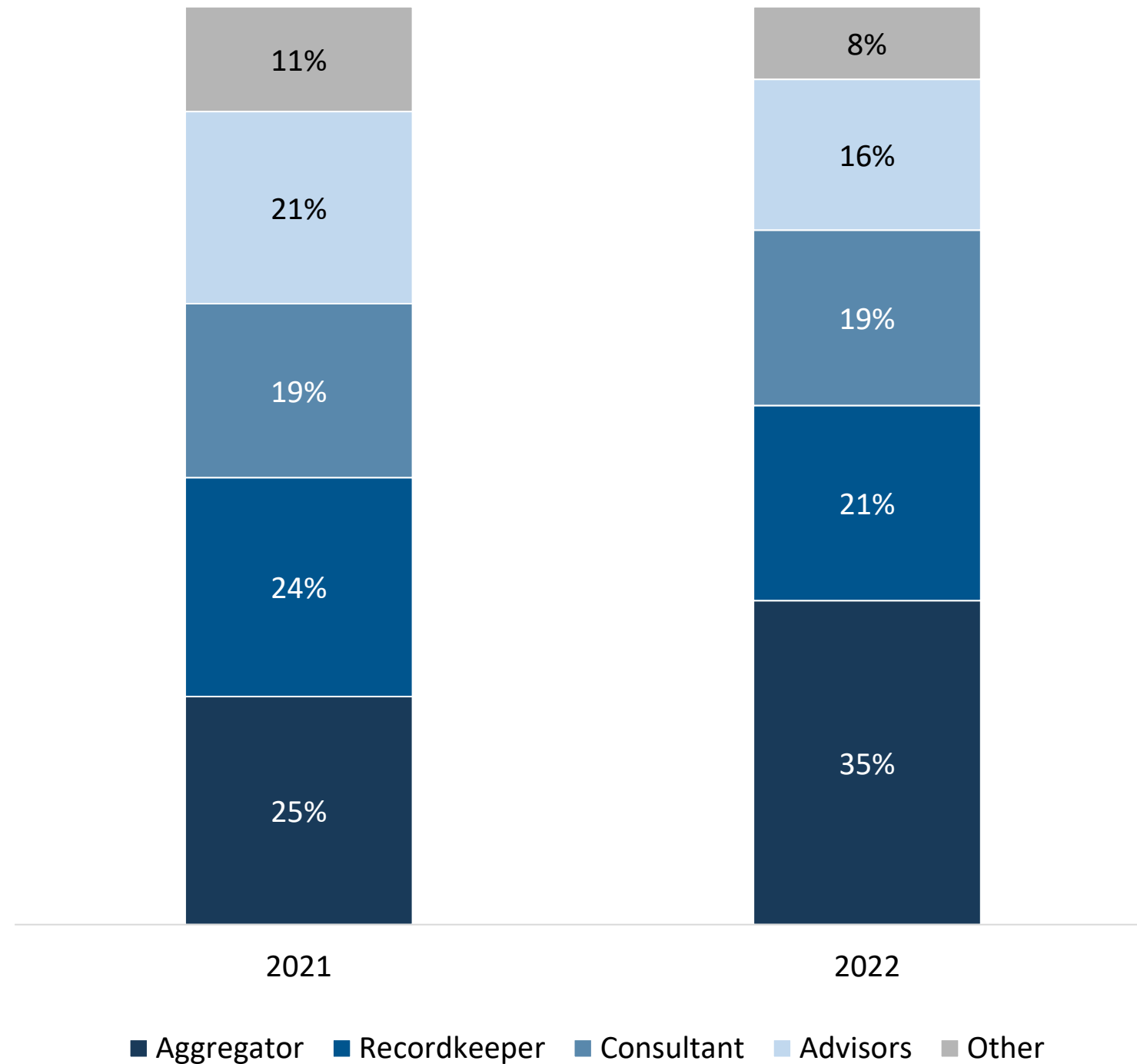
Min, 25th, 50th, 75th, and Max, in 2022



¹ Excludes PEO type PPPs and Paychex with > 20,000 plans
Source: Form PR, Form 5500, NMG analysis

Share of PEP Assets

Share of PEP Assets by Distribution



Go to market strategies

Consultants + Aggregators

- Partnering with leading recordkeepers to TPAs to create branded offering
- Attracting plans large and small plans

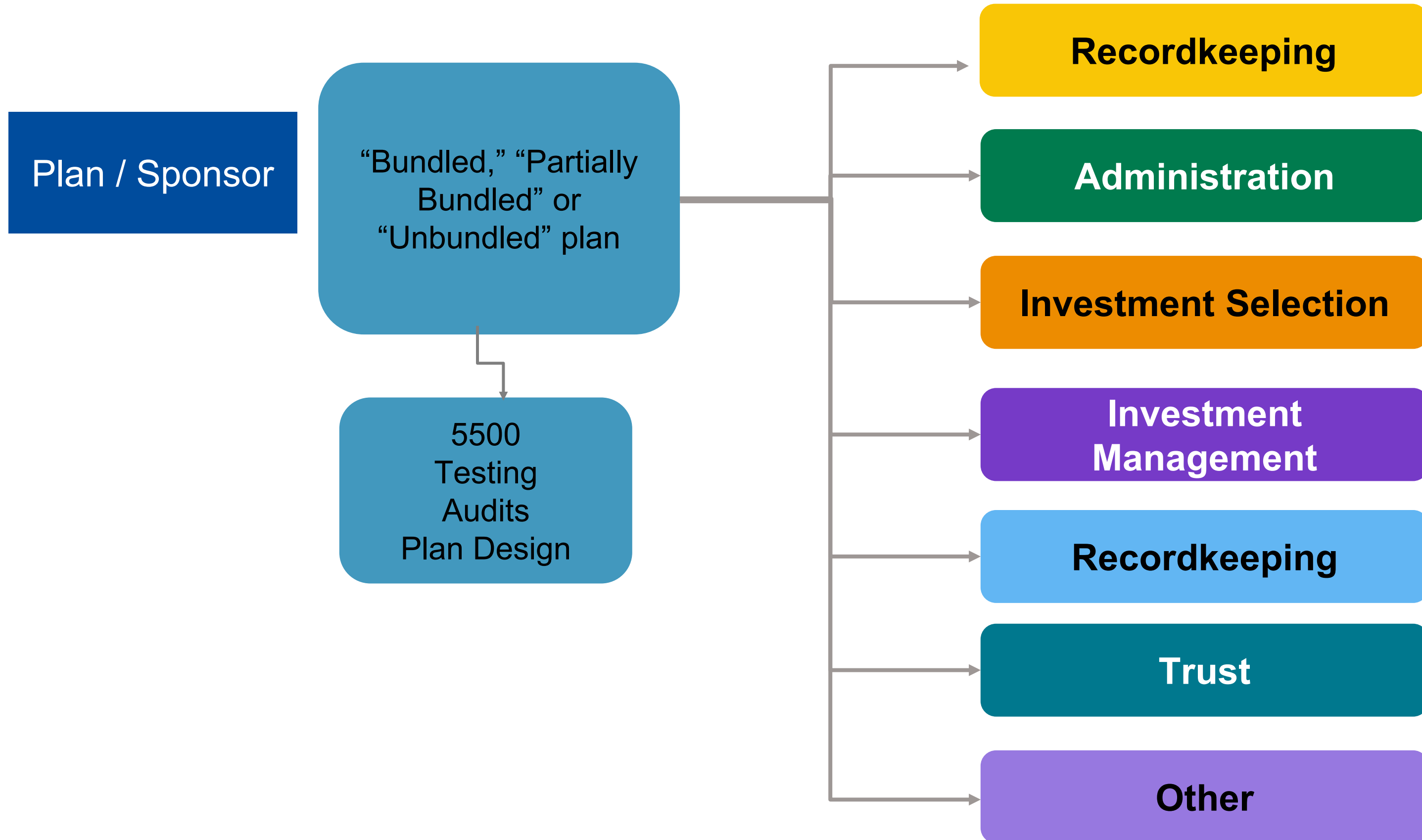
Recordkeepers

- “Off the shelf” PEP products that most advisors can present to plan sponsors
- Recordkeeper plays a greater role in the promotion of the offering
- Some offer advisor the opportunity to act as 3(38)

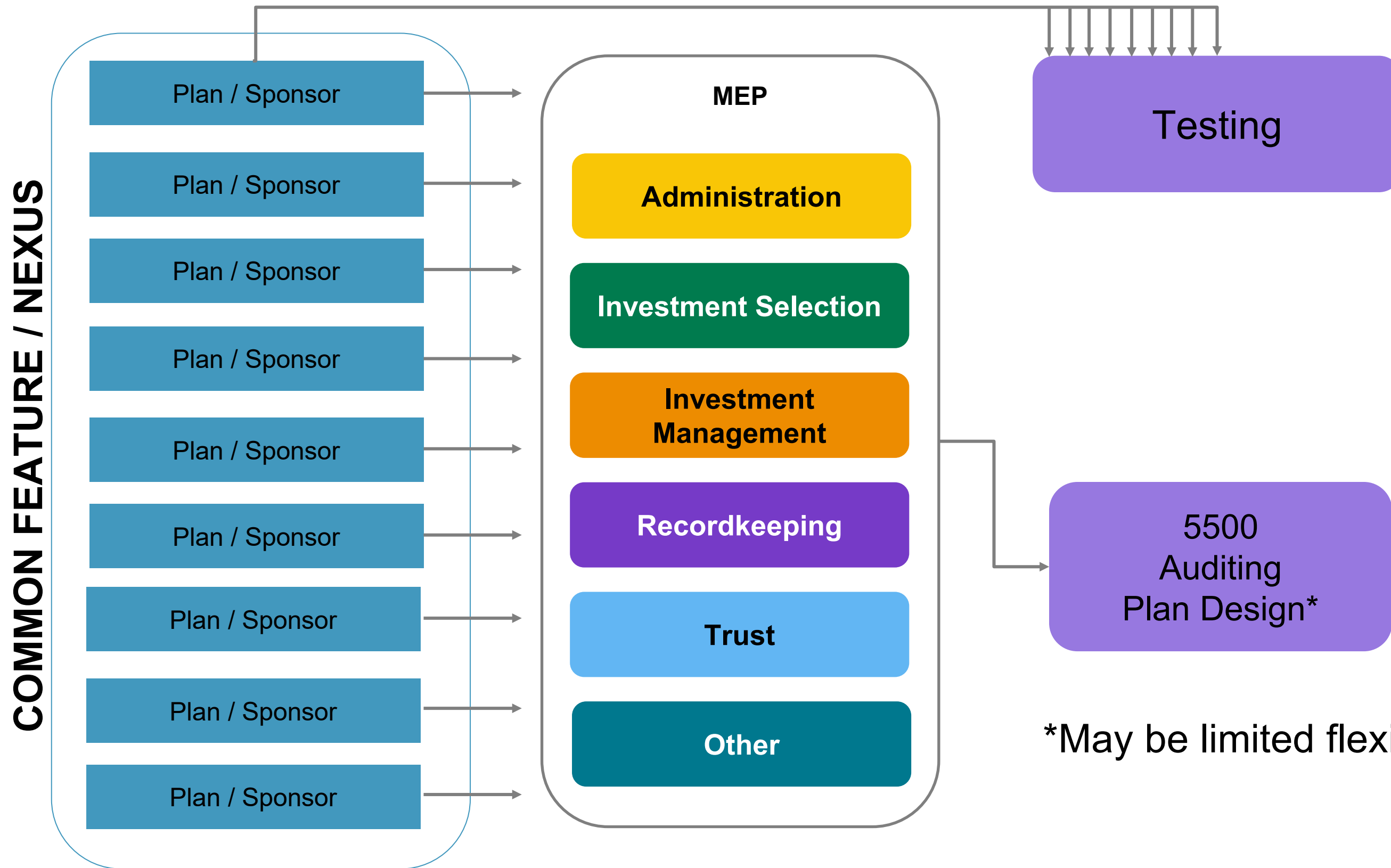
Advisors

- Independent RIAs working with creating a PEP for their practice
- There are ~60 of these PEPs in the market, and about 65% of them have assets totaling less than \$5 million

Traditional (Single Plan)

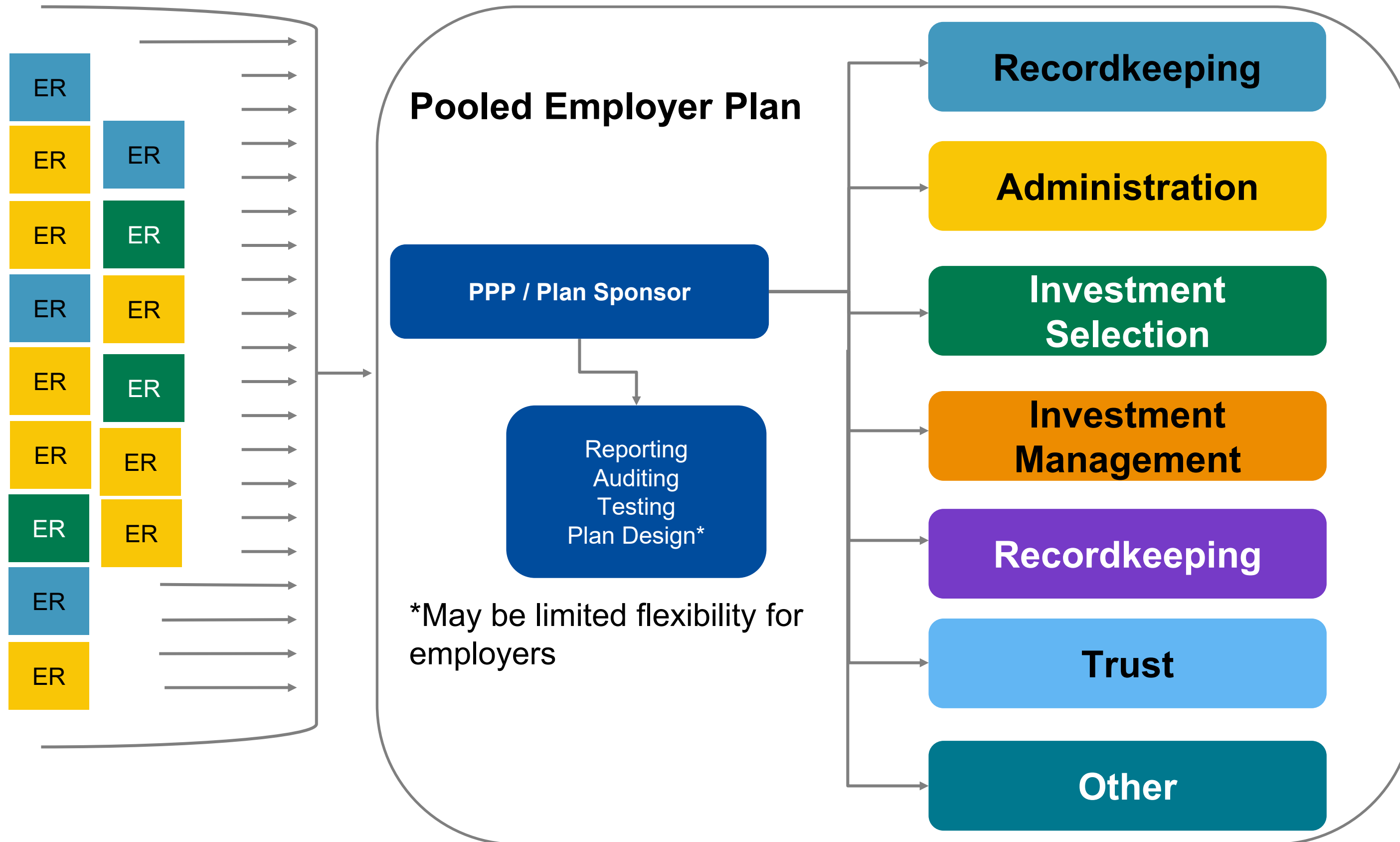


MEP / MEA / ARP / MEAP

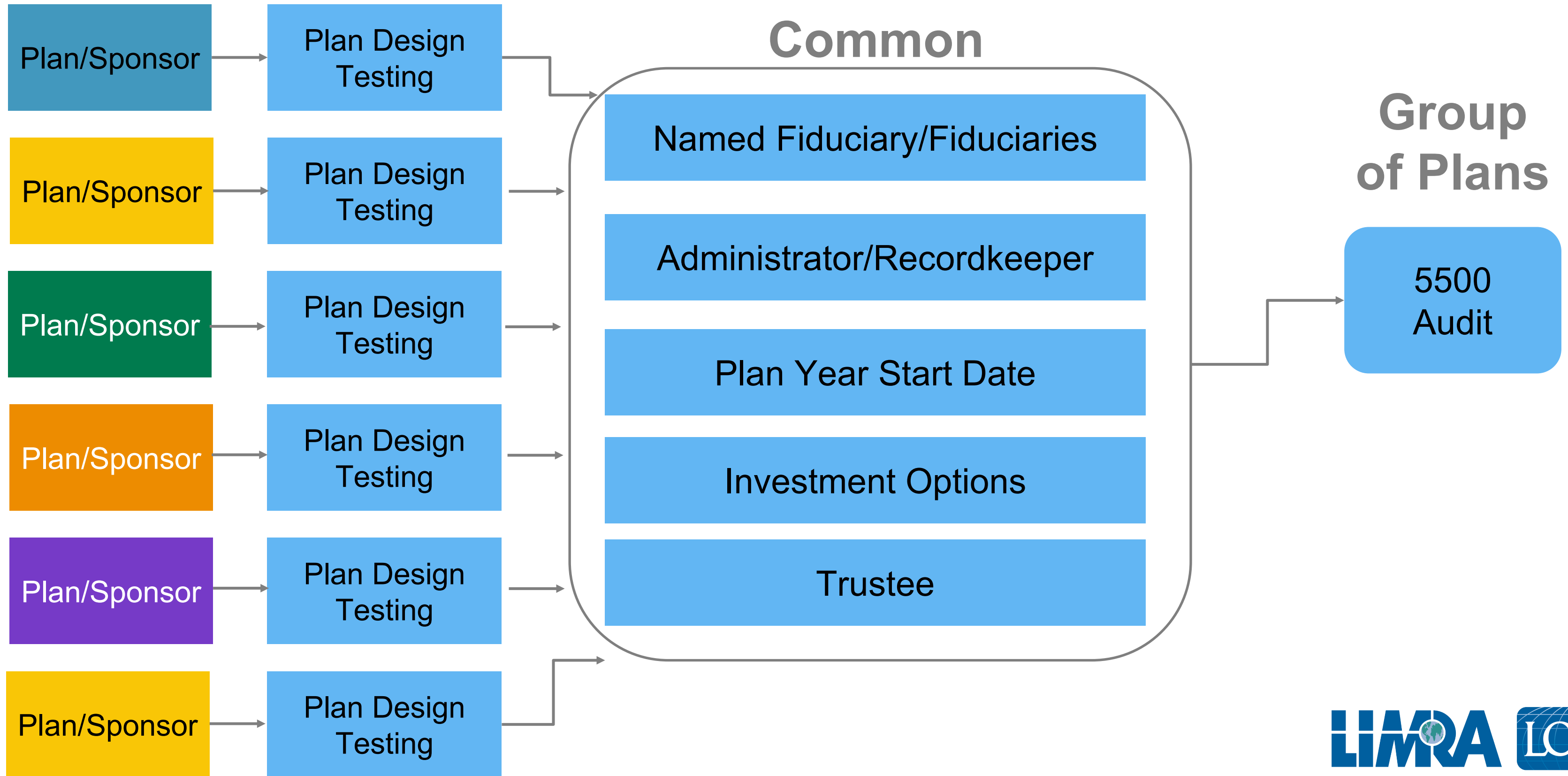


*May be limited flexibility for employers

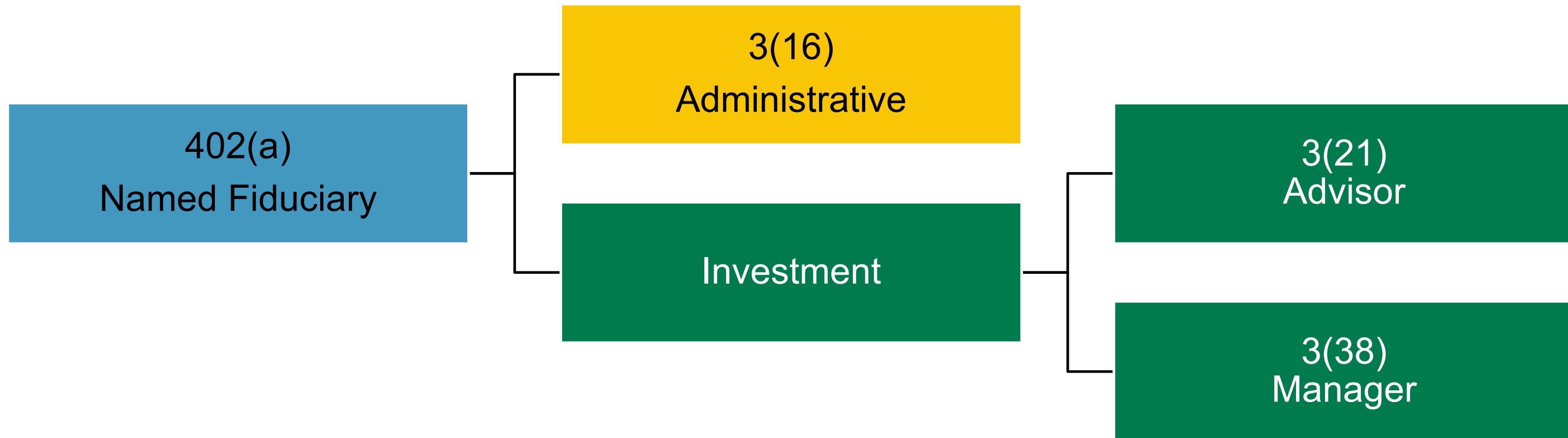
PEP Market: New Construct



GoPs

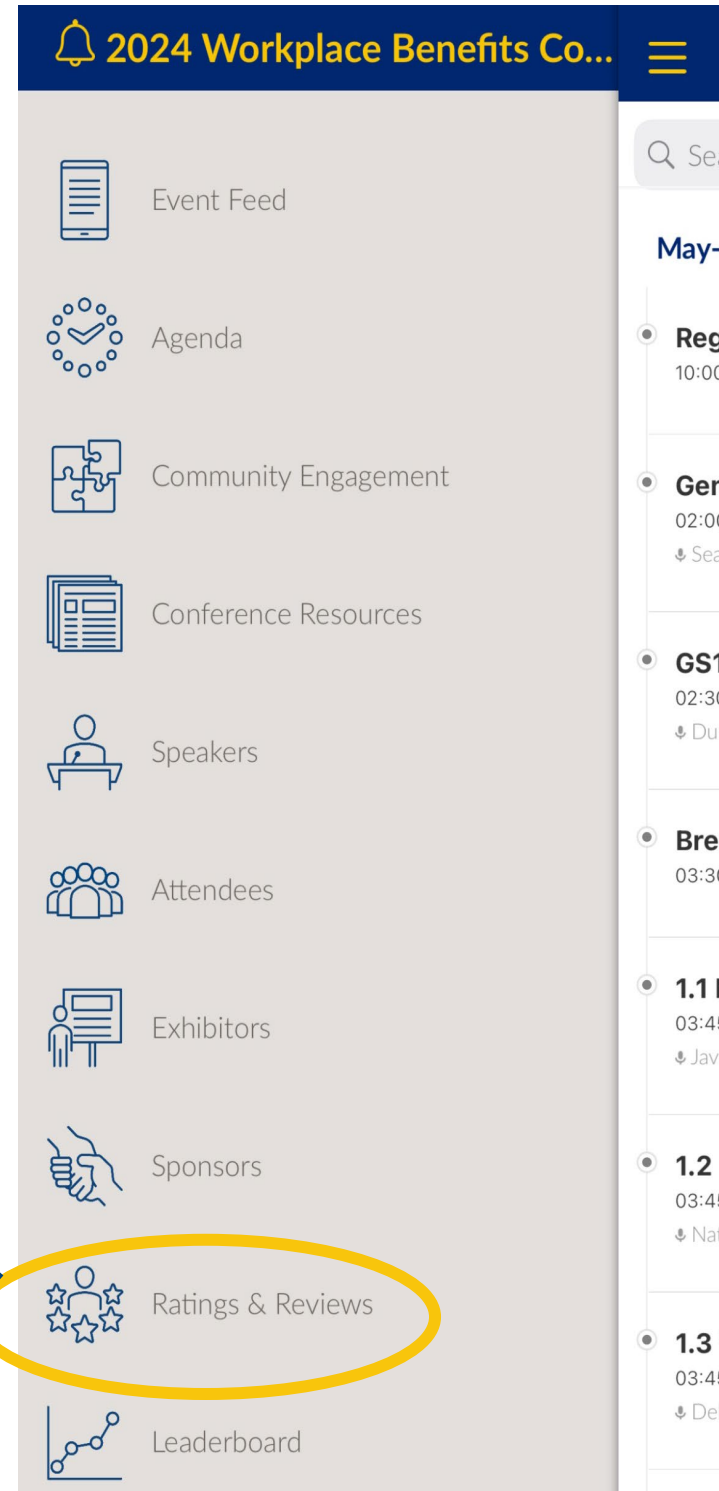


“Flavors” of ERISA Fiduciary

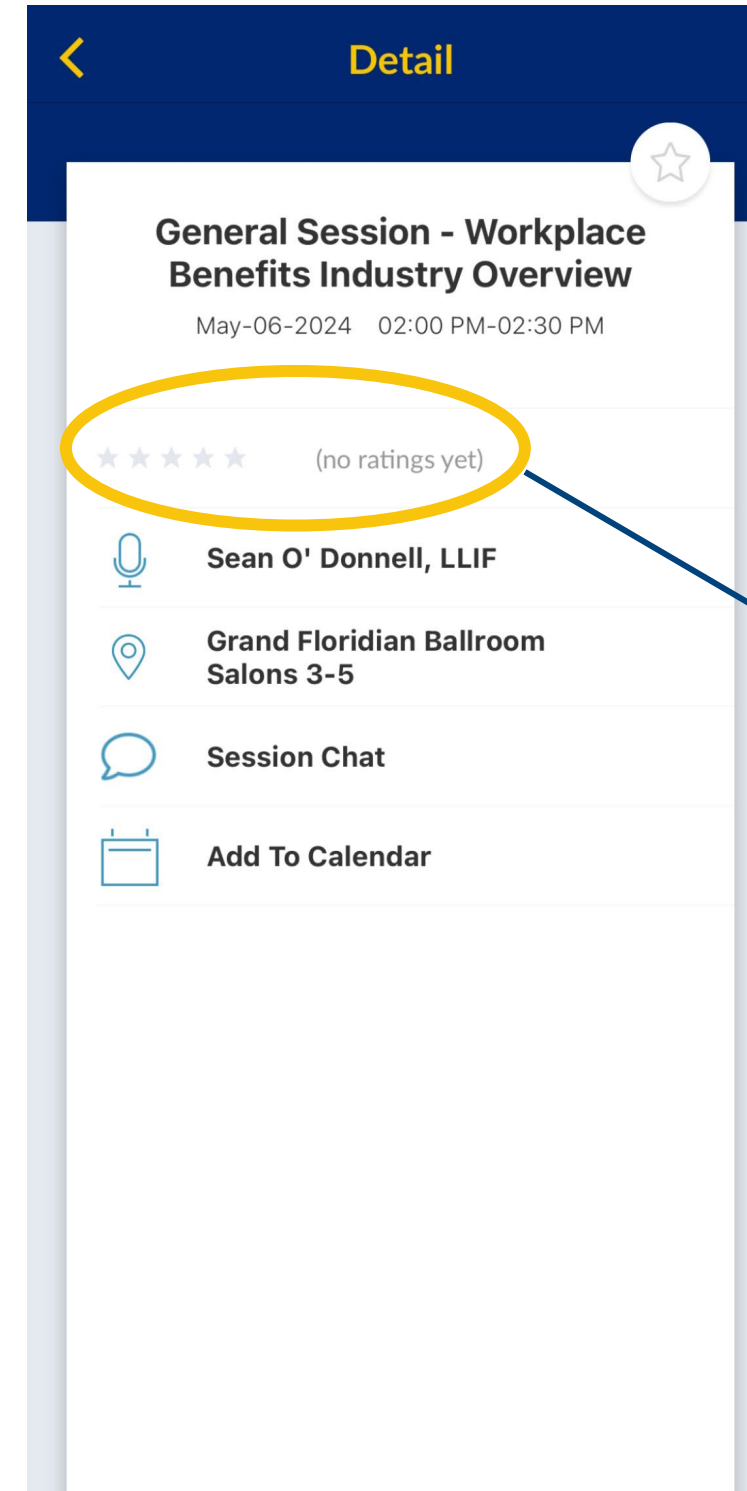


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Module Option



Agenda Option



Thank You

