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Choice of Financial Adviser Can Dramatically Affect Retirement Savings

Variations in fees, compensation, and conflicts of interest make a difference to bottom line

Overview

When they retire, older Americans face complex decisions that will affect their financial security, including whether to withdraw their retirement savings, move the funds from a workplace plan to an individual retirement account (IRA), or keep them in a former employer's plan. To help navigate these choices, one-third of retirees use a professional investment adviser.[1] But choosing a potential investment adviser—one offering unbiased advice specific to their clients' financial needs—is itself a complicated process. For example, it may be difficult for a retiree to determine the full scope and cost of the services offered by an adviser. And each professional providing investment-related services, such as an adviser, is regulated by a different entity, with different implications for investors: Registered investment advisers (RIAs) are certified by the Securities and Exchange Commission (SEC), while broker and securities dealers (broker-dealers), who make securities trades for clients, are regulated by the Financial Industry Regulatory Authority (FINRA), a nonprofit authorized by Congress.

The differing roles mean different methods of compensation: For broker-dealers, that comes primarily from commissions on the buying and selling of securities, while advisers are compensated for the guidance that they give their clients. Broker-dealers, however, also often register with the SEC as investment advisers and are known as "dual-registrants."[2] RIAs do not charge commissions and are compensated through other types of fees.

Both RIAs and broker-dealers can have conflicts of interest, which can lead to higher fees for investors or cause investors to pay for services they don't want or need. Either extra cost can chip away unnecessarily at investors' nest eggs. And RIAs often have affiliations with other financial service providers, including broker-dealers and insurance agents, potentially creating additional conflicts, which also can lead to unnecessary fees.

Even seemingly small differences in fees can significantly affect retirement funds: A retirement savings calculator from The Pew Charitable Trusts, for example, shows that a higher investment fee of just 1% can reduce a retiree's assets by tens of thousands of dollars.[3] Additional research from Pew shows that despite the outsize impact that fees can have on retirement savings, few retirees consider low fees to be a significant factor when deciding how to invest. Instead, they often place greater emphasis on investment options, control over their investments, and access to professional management and advice.[4] This may be due in part to the oblique way in which many fee disclosures are written and presented to investors: Pew studies have shown that only a third of retirement plan participants read the disclosures from their plan in the last year—and even when participants did read them, some 30% said they did not understand them.[5] In addition, older investors, many of whom seek help from advisers as they near or enter retirement, may be experiencing some degree of cognitive decline, making them especially susceptible to poor decision-making related to inadequate or opaque disclosures.[6]

This brief demonstrates how risky the financial adviser landscape can be for those nearing or entering retirement—no matter their level of knowledge or sophistication. To better understand the choices that investors face when evaluating financial advisers, the types of fees they can expect to pay, and in what ways conflicts of interest may affect the advice they receive and how much it costs them, Pew examined how RIAs and dual-registrants are compensated, what financial industry affiliations they have, and what actions they can take on behalf of their clients.[7] This analysis primarily focuses on individual clients (particularly those classified as being non-high-net-worth or "retail" clients), who are most representative of the typical investor in retirement.[8]

Pew does not provide investment advice, and this brief does not endorse or oppose any investment adviser, practice, or fee arrangement. In addition, we do not suggest that fees, even higher fees, are unwarranted in all cases, especially if investors are receiving additional services that they want or need.

Key takeaways:

- Individual investors face a complex array of fees. Almost all advisers charge at least some clients a percentage of the assets under management. Relative to all investment advisers, advisers of retail clients who have less than $1 million in assets are also likely to charge fixed and hourly fees in addition to so-called wrap fees that provide one charge for a bundle of services such as advice, administration, and brokerage services.
- Dually registered investment adviser firms typically manage more assets and have more clients than other investment advisers. These dually registered advisers also are more likely to offer a larger range of services, such as insurance products and financial planning, than RIAs who are not also broker-dealers. Retiree investors who use dual-registrants may be offered a broader range of services or products than those who get advice from independent advisers. Such offers may afford investors greater access to services they want and need—but can also increase the risk that dual-registered advisers will attempt to sell investors unnecessary products or services in their capacity as broker-dealers.

- RIAs must report any financial industry affiliations and activities to the SEC. Individual clients—especially retail clients—are much more likely than institutional clients (such as pension and mutual funds) to be served by investment advisers who have affiliations with other financial service providers, such as with an insurance company, that sell additional products and services.
- Many advisers recommending a broker-dealer for securities transactions do so to receive free research or other services, which are paid for by commissions. These arrangements, in which the adviser receives services in exchange for directing securities business to broker-dealers, are a potential conflict of interest known as "soft-dollar" benefits.[9] When investment advisers can use commissions to obtain research and information on investments and market trends rather than paying for this research and information on their own, this can create incentives to use higher-cost brokerages that provide those soft-dollar benefits instead of lower-cost brokerage firms that would save their clients money.

Earlier research on adviser compensation, services, and incentives

Research shows that retail investors are vulnerable to appeals for high-cost financial products and services that they may not want or need because of the very nature of the relationship between the investment adviser and retail investor. Financial services are complex, and the associated imbalance of information between advisers and investors can make it hard for even knowledgeable individuals to make sound investment decisions on their own. As a result, investors are heavily reliant on their financial advisers both to explain the disclosures they receive and to recommend a course of action.[10] And this imbalance of information and associated reliance may be by design: One study goes so far as to lay out how the financial industry appears to create and sell products that generate lower returns for the cost and that are less transparent in order to generate additional income from consumers they have identified as less knowledgeable.[11]

In addition, and possibly as a result of the information asymmetry, investment advisers often have discretion when making recommendations for their clients; some may receive additional compensation for selling services or products beyond investment advice. Such incentives can cause advisers to recommend products that may not be in the investor's best interest. For example, *The Wall Street Journal* found in 2018 that advisers received higher compensation for selling higher-cost products.[12] Another analysis showed that mutual funds sold through intermediaries like broker-dealers or advisers had higher fees and lower returns than funds sold directly by the fund company to consumers.[13] These research findings suggest that simply relying on informing and educating investors will not be enough to allow investors to make truly informed financial decisions in their own best interest.

SEC-registered investment advisers

RIAs have two broad categories of clients: institutional and individual. Institutional clients include corporations, pension funds, hedge funds, collective investment trusts and other pooled products, and state and local governments. Individual clients—which can include individuals, trusts, families, or groups of families—fall into two categories identified by the SEC: high-net-worth clients and non-high-net-worth clients. A high-net-worth individual has at least $1 million managed by an adviser or has an overall net worth exceeding $2.1 million. Much of this analysis will focus on non-high-net-worth individual clients, generally known as retail clients, with significantly lower assets. For example, the median amount of retirement savings invested in 2021 by people in their late 50s or early 60s with the large investment group Vanguard is about $85,000.[14]

Table 1

Most Advisers Have Few or No Retail Clients

Distribution among investment advisers

Number of clients	Retail clients
None	49.8%
25 or fewer	6.9%
26 to 49	4.6%
50 to 99	7.0%
100 to 249	12.9%
250 to 499	8.1%
500 to 999	4.7%
More than 1,000	6.0%

Source: Pew analysis of SEC Form ADV data for 2019

Many adviser firms take on a range of clients, but few exclusively or even predominantly focus on working with retail clients. So while this brief focuses on individual retail clients, the investment adviser space covers a wide range of advisers, many of whom are not serving individual clients. Of the more than 13,000 registered adviser firms who filed with the SEC in 2019, more than 6,600 had individual clients. Although a significant portion had at least some individual clients, relatively few derived a large amount of their business from individuals. Only 6% of advisers had at least 1,000 individual clients, and about half of adviser firms (49.8%) had no individual retail clients. (See Table 1.) Similarly, nearly half of advisers manage no assets for retail clients. (See Table 2.)

Table 2

Nearly Half of Advisers Manage No Assets for Retail Clients

Share under management from smaller investors

Share of assets under management from retail clients	Total number of registered investment adviser firms	Share of registered advisers
0%	6,459	48.8%
0.1% to 10%	2,221	16.8%
11% to 25%	1,592	12.0%
26% to 50%	1,512	11.4%
51% to 75%	815	6.2%
76% to 90%	294	2.2%
91% to 99%	159	1.2%
100%	174	1.3%

Source: Pew analysis of SEC Form ADV data for 2019

Importantly, both RIAs and dual-registrants registering with the SEC represent firms that employ investment advisers. These firms could be small, even just one adviser, or they could have many advisers serving a variety of clients. This means that the characteristics of advisers described in this brief pertain to the overall advisory firm reporting the information and may not mean that certain fees or services are used by all advisers at that firm.

Registered investment advisers, broker-dealers, and dual-registrants

Investment advisers are divided between those who act solely as RIAs and those who also serve as broker-dealers. Broker-dealers can provide investment advice to clients, but this advice should be secondary to trading securities, such as stocks. Their primary compensation comes from commissions on the buying and selling of securities on behalf of clients. Investment advisers, on the other hand, are compensated for the investment and financial advice they give their clients. Because the data used by Pew in this study comes from the SEC and not FINRA or advisers registered only with individual state agencies, the research does not include direct data on all broker-dealers or investment advisers; instead, it compares SEC-registered investment adviser firms with an affiliation or relationship with broker-dealers to those that do not have such affiliations. This includes investment adviser firms that either have a broker-dealer working as part of their firm or have a professional relationship with another broker-dealer.

Investment advisers must act in the best interests of their clients when making investment recommendations and providing investment advice to clients. However, until 2020 broker-dealers were required only to ensure that any securities they bought or sold on behalf of clients be "suitable" for the customer. Since 2020, broker-dealers are subject to Regulation Best Interest, an SEC rule that requires them to act in the best interest of retail customers when making recommendations for any securities investments or any investment strategy involving securities. Still, these new requirements remain somewhat opaque and undefined. Although investment advisers are held to a fiduciary standard, conflicts can arise, and although these advisers are required to disclose such conflicts, disclosure may not be enough to entirely mitigate them. Similarly, RIAs must disclose to their clients any conflicts of interest that could affect the impartiality of their advice. RIAs have generally been able to engage in conduct that is not solely in their client's best interest, so long as this information is also disclosed.

Compensation for broker-dealers can be linked to which mutual funds or securities they sell to their clients via fees paid by mutual fund companies. This can create incentives for broker-dealers to push securities that provide greater compensation for themselves and place less emphasis on what makes the most sense for their client. Both the SEC and FINRA have warned of conflicts from such incentive payments.[15]

Reducing commission-based compensation for brokers by shifting to asset-based fees or fees based on the amount of assets under management could reduce churn. However, a switch to asset-based fees can lead to "reverse churn," in which brokers pay less attention to these accounts than they would have under a commission-based compensation model.[16]

This type of arrangement also allows the dual-registrants to switch between fiduciary and regulation best interest standards, which presents the potential for additional conflicts. Clients also may be unaware when their advisers are serving in which capacity. Though some separation does exist (advisers can't act as broker-dealers at the same time and generally not on the same account), there is the possibility that the conflicts of broker-dealers may spill over into their role as adviser. In these circumstances, it isn't always clear where the obligations as an investment adviser end and those of a broker-dealer begin. Investors themselves may not be able to determine whether their own financial professional is an adviser or a broker.[17] Making this distinction is important in terms of understanding both the different obligations investment advisers and broker-dealers have to their clients, as well as how each are compensated for their services.

Table 3 compares RIAs and dual-registered advisers across a range of client and firm characteristics. The table shows that among those with individual clients, dual-registered advisers tend to have more assets under management and more clients than RIAs.[18] However, for both dual-registered advisers and RIAs with at least some individual clients, nearly all their clients are individuals. Apart from this, dual-registered advisers are more likely to offer a range of services, such as access to an insurance company, wrap fee programs, and financial planning services. For example, 43% of employees at dual-registered firms are insurance agents, compared with 11% of RIA employees. Similarly, dual-registered firms are more likely to be affiliated with or be related to an insurance company: They also are somewhat more likely than RIA firms to offer wrap fee programs, which charge for a package of services regardless of whether those services are actually used. (See box on Page 8 on compensation arrangements.)[19]

Retiree investors working with dual-registered firms generally risk more exposure to unnecessary services, such as insurance products or investment services bundled into a wrap fee program. This can lead to increased fees, recommendation to purchase proprietary products rather than better available alternatives and bringing broker-dealer conflicts into advisory accounts. Previous research has found that dual-registered advisers charge higher fees to their retail clients. Dual-registrants often have revenue sharing agreements with mutual fund families sold through brokerages, and they tend to invest RIA assets in the same institutional share classes of underperforming mutual funds they sell their brokerage clients, indicating that clients of dual-registrants may be made worse off than those of RIAs.[20]

Table 3

Dual-Registrant Firms Tend to Be Larger and Offer More Services Than RIAs

Key characteristics of investment adviser companies with individual clients

	All		**Dual-registered**		**Registered investment adviser only**		**Differences in means**	
Assets and employees	Mean	Median	Mean	Median	Mean	Median	Value	Statistical significance
Assets under management (AUM) in US$ millions	$3,970	$249	$9,000	$306	$1,200	$227	$7,800	**
Number of advisory clients	5,086	265	12,454	491	1,030	202.5	11,423	**
Estimated number of individual clients	4,860	250	11,901	449	984	189	10,917	**
Proportion of clients who are individuals	0.93	0.98	0.93	0.98	0.93	0.98	0.00	
Estimated total AUM for individuals (US$ millions)	$1,450	$203	$3,050	$241	$562	$188	$2,488	**

Table continues on next page.

	All		Dual-registered		Registered investment adviser only		Differences in means	
Number of employees	79	7	200	12	13	6	187	**
Number of investment adviser reps (IAR)	45	4	116	7	6	4	110	**
Number of registered representatives	53	0	151	5	0	0	151	**
Number of clients per IAR	238	56	368	61	167	53	201	
Proportion of employees who are also insurance agents	0.23	0	0.43	0.43	0.11	0	0.32	**
Firm characteristics								
Has affiliated insurance company	0.16	NA	0.28	NA	0.09	NA	0.19	**
Has related party insurance company	0.19	NA	0.35	NA	0.10	NA	0.25	**
Has either affiliated or related insurance company	0.30	NA	0.53	NA	0.17	NA	0.36	**
Portfolio manages a wrap fee program	0.11	NA	0.18	NA	0.07	NA	0.11	**
Sponsors a wrap fee program	0.06	NA	0.13	NA	0.02	NA	0.11	**
Manages and sponsors a wrap fee program	0.14	NA	0.27	NA	0.07	NA	0.20	**
Offers financial planning	0.71	NA	0.77	NA	0.67	NA	0.09	**
Has zero financial planning clients	0.28	NA	0.30	NA	0.27	NA	0.02	
Proportion of clients receiving financial planning	0.19	NA	0.15	NA	0.21	NA	-0.07	**

Note: Statistical significance in difference of means is denoted by an asterisk: ** p-value <.01, * p-value <.05. The p-value is the probability of the observed difference being due to random chance. A low p-value (typically less than 0.05) reflects that the observed difference in means is not likely due to chance, and the difference is statistically significant. For example, in the first row of results, the difference in means between assets under management for dual-registrants versus RIAs is $7,800 (in millions of dollars). The probability that that difference occurred by chance is less than 1%.

Source: Pew analysis of SEC Form ADV data for 2019

Major Sources of Compensation for Investment Advisers and Dual-Registrant Firms

Typically broker-dealers are compensated through commissions, while advisers are paid for their advice and services. These advisory fees for both RIAs and dual-registrants can take a number of forms:

Percentage assets under management: By far the most typical way investment advisers are compensated is from a percentage of assets under management (AUM), the total market value of all investments that an adviser or firm manages on behalf of the client. The fee is calculated as a specific percentage of the total AUM, typically between 0.5 and 1%. The percentage is generally higher for clients with less AUM and typically decreases as they have more invested.

Performance-based fees: A fee that an investment adviser charges when clients experience positive returns on the assets that adviser manages.

Hourly fees: A fee charged by the hour, generally for specific services.

Fixed fees: A set amount that an investment adviser charges for a given service.

Commission: A charge or fee paid for facilitating the sale or purchase of investments and securities. These fees are charged exclusively by dual-registrants.

Wrap fee: Comprehensive fee that wraps or bundles several financial planning or investment advice services into one.

Compensation arrangements

Another potential risk for retail investors stems from the diversity and complexity of the types of compensation earned by investment advisers and dual-registrants. This may be particularly acute for older and retired investors who may face reduced cognitive abilities as they age. As demonstrated in prior work by Pew, most retirement plan participants do not read fee disclosures and do not understand them.[21] If retirees are not aware of or do not understand the fees charged to their savings, they could be paying more or higher fees than necessary and experience significant reductions in their account balances over time. Average mutual fund expense ratios have fallen over the past few decades, driven in part by the fact that consumers have increasingly chosen lower-fee funds and share classes, a trend that likely indicates a growing awareness of fees generally.[22] But if investments are an indicator of fee awareness, this hasn't been the case for all types of fees. Front-end load fees, for example, have decreased, while operating expenses and expense ratios have not all fallen in recent decades, perhaps because upfront costs are more salient to the retail investor than other fees. Research also finds that mutual fund investors appear to choose funds based both on past performance and advertising, even if the fees for these funds are higher.[23]

At the same time, the source of payments for various advisers can come from different sources. Dual-registrants can earn both fees from investors and commissions from the product or investment being sold. On the other hand, RIAs receive their fees directly from their clients. Still, fees such as a percentage of assets under management can come with their own conflicts, at times creating incentives for advisers to recommend rollovers to increase totals or discouraging investments outside their portfolio, for example in real estate.

Table 4

Most Advisers Charge Fees as a Percentage of Assets Under Management

A look at the range of adviser compensation arrangements

Compensation arrangement	Type of adviser	All advisers		Retail clients		High-net-worth individual clients	
		Overall	**No individual clients**	**Some of this type**	**All of this type**	**Some of this type**	**All of this type**
Percentage of AUM	**All**	95.4%	91.5%	98.7%	93.7%	98.4%	90.4%
	RIA	94.9%	91.4%	98.6%	92.8%	98.0%	89.8%
	Dual-registered	96.7%	91.6%	99.1%	95.4%	99.3%	94.6%
Performance-based fees	**All**	37.2%	68.6%	10.3%	2.9%	15.0%	16.8%
	RIA	42.0%	74.0%	10.5%	4.0%	15.2%	18.1%
	Dual-registered	25.2%	49.1%	10.1%	1.2%	14.4%	8.1%
Hourly fees	**All**	29.5%	5.2%	51.9%	40.2%	47.6%	24.4%
	RIA	25.1%	4.5%	47.6%	28.3%	43.3%	23.6%
	Dual-registered	40.4%	7.7%	59.8%	60.9%	56.5%	29.7%
Fixed fees	**All**	43.7%	18.3%	64.6%	50.6%	62.7%	55.7%
	RIA	39.4%	16.8%	60.9%	44.7%	59.2%	55.1%
	Dual-registered	54.6%	23.9%	71.2%	60.9%	69.7%	59.5%
Commissions*	**All**	2.7%	0.5%	4.7%	4.6%	4.2%	1.0%
	RIA	NA	NA	NA	NA	NA	NA
	Dual-registered	9.4%	2.2%	13.4%	12.6%	12.7%	8.1%
Wrap fees	**All**	15.0%	2.4%	25.3%	24.7%	23.5%	6.9%
	RIA	8.3%	1.8%	14.3%	17.8%	13.4%	5.5%
	Dual-registered	31.6%	4.7%	45.4%	36.8%	44.0%	16.2%

*A small number of RIAs reported charging commissions. Because by definition RIAs are not compensated in this way, all RIAs were coded as not charging commissions for the purpose of this analysis.

Source: Pew analysis of SEC Form ADV data for 2019

The compensation arrangements detailed in the SEC data come in many different forms. The most common is percentage of AUM shown in Table 4. This means that advisers are compensated in proportion to how much a client has invested with them. More than 95% of advisers report receiving this form of compensation from at least some of their clients. The share who are compensated in this way is even higher (98.7%) among those with at least some individual clients. However, among advisers with no individual clients, these fees are slightly less likely, with about 9 in 10 compensated with a percentage of AUM. RIAs and dual-registrants charge fees as a percentage of AUM at similar rates regardless of the type of clients.

Fixed fees, on the other hand, allow advisers to charge the same amount without regard to the amount of assets. A fixed-fee program can remove the incentive to recommend that clients invest in the market when it might be more prudent to use their assets in other ways, such as paying down debt. However, because these advisers are being compensated the same amount regardless of the work done or the size of the portfolio, fixed fees could encourage them to prioritize clients with more assets or spend less time and attention than on their clients under other compensation arrangements.[24] More than 4 in 10 of all advisers charge fixed fees. Such an approach is more common among advisers with only retail clients, with just over half (50.6%) making use of fixed fees, but is less common than the 55.7% of advisers with only high-net-worth clients who make use of fixed fees.

Fixed fees are also more common among dual-registered advisers. For example, less than half (44.7%) of RIAs with only retail clients charge fixed fees compared with more than 6 in 10 dual-registrants. In addition, fixed fees are more common among large firms: Nearly half of advisers with fewer than 25 individual clients charge fixed fees. The proportion gradually increases to more than 7 in 10 for those with 1,000 or more clients.

Hourly charges are used by 29.5% of all advisers. More than half (51.9%) of firms with some retail clients charge by the hour, while 40.2% of firms with all retail clients use hourly fees. Hourly charges are much more likely among advisers with the most individual clients compared with all firms. Just 5.2% of those with no individual clients charge hourly. Similarly, advisers with the smallest number of individual clients are less likely to charge hourly, with just 30% of those with 1 to 25 individual clients compensated hourly. This climbs to 6 in 10 for those with 500 to 999 individual clients.

In terms of the percentage of total AUM attributable to individual clients, advisers with some but not all of their assets coming from individual clients are the most likely to charge hourly fees. Nearly two-thirds of those with between 25% and 50% of their AUM from individual clients charge hourly fees, compared with just over one-third of advisers with all their AUM attributable to individual clients. Dual-registered advisers are similarly more likely to be compensated at least in part with hourly charges. Among all advisers, 40.4% of dual-registered advisers are compensated hourly, compared with just a quarter of RIAs. These differences are even more stark for advisers with only retail clients.

A wrap fee program is an investment account in which the client is charged a single, bundle, or “wrap” fee that covers several advisory services. These wrap fees could include or combine investment advice, brokerage services, and administrative expenses. In some cases, investors would save money by paying for services individually rather than with the wrap fees. Roughly 15% of all firms offer a wrap fee program. But a quarter of those with some or all retail clients use wrap fee programs, while 6.9% of firms with all high-net-worth clients do so. More than 6 in 10 of the largest advisers report that they participate in a wrap fee program.

Commissions are less common, in large part because they are not charged by RIAs. Less than 3% of all firms are compensated through commissions, which are much more common among those with the most individual clients. Still, just 13% of advisers with 1,000 or more individual clients charge commissions. The prevalence of commissions among firms is driven entirely by dual-registrants, as they are able to charge commissions in their capacity as broker-dealers. Some dual-registrants also may not report that they charge commissions because the

SEC Form ADV data is designed for RIAs and not for broker-dealers. That means advisers submitting this data may be reporting in their capacity as an RIA, which would exclude some or all of their broker-dealer activities.

Nearly 4 in 10 (37.2%) advisers are compensated with performance-based fees based on achieving positive investment returns for their clients. This is most commonly seen as a percentage of investment profits.[25] These types of fees can incentivize advisers to be good stewards of client assets so that they can achieve greater returns and, thus, greater compensation. On the other hand, because performance-based fees often stipulate that advisers will be compensated when the portfolio they manage achieves a high enough return, they may be incentivized to take on more risk. And that can create more volatility within their clients' portfolios—though not necessarily increased returns.[26] Performance-based fees are most prevalent among advisers without individual clients.[27] Performance-based fees are much less likely to be used by adviser firms that have only retail clients; less than 5% of those firms use them.

Financial industry affiliations

SEC-registered advisers must report their financial industry affiliations and activities for both themselves and related people, which includes advisory affiliates that must follow the advisory firm's management and policies.[28] Understanding the types of affiliations and relationships investment advisers have provides important context about the incentive structure that may influence advisers' work.[29]

Table 5

Registered Independent Advisers Are Less Likely Than Dual-Registrants to Have Affiliated Partners

Financial industry affiliations by client type

Financial industry affiliations	Type of adviser	All advisers		Retail clients		High-net-worth individual clients	
		Overall	No individual clients	Some of this type	All of this type	Some of this type	All of this type
Another adviser	All	33.3%	49.6%	20.1%	30.1%	21.0%	18.2%
	RIA	28.2%	43.9%	13.1%	20.4%	14.9%	16.9%
	Dual-registered	45.9%	69.8%	32.8%	47.1%	33.3%	27.0%
Insurance company, agency	All	15.8%	13.2%	19.1%	24.3%	17.2%	5.5%
	RIA	8.6%	7.7%	10.2%	11.2%	9.2%	4.7%
	Dual-registered	33.7%	32.9%	35.2%	47.1%	33.4%	10.8%

Table continues on next page.

Financial industry affiliations	Type of adviser	All advisers		Retail clients		High-net-worth individual clients	
		Overall	No individual clients	Some of this type	All of this type	Some of this type	All of this type
Related person: broker/dealer, municipal and government securities dealer	**All**	18.2%	22.7%	14.6%	22.6%	14.3%	7.6%
	RIA	6.6%	10.1%	3.1%	4.6%	3.5%	2.4%
	Dual-registered	47.4%	68.0%	35.7%	54.0%	36.3%	43.2%
Pooled investment vehicle	**All**	36.0%	65.3%	12.0%	5.0%	15.2%	8.3%
	RIA	37.6%	66.9%	10.0%	4.0%	13.4%	6.3%
	Dual-registered	31.9%	59.8%	15.5%	6.9%	18.8%	21.6%
Commodity pool operator or commodity trading adviser	**All**	17.3%	32.9%	5.0%	2.1%	6.1%	2.1%
	RIA	15.7%	30.2%	2.8%	1.3%	3.7%	1.6%
	Dual-registered	21.2%	42.6%	9.2%	3.5%	11.1%	5.4%

Source: Pew analysis of SEC Form ADV data for 2019

One-third of all advisers (33.3%) are affiliated with another investment adviser. (See Table 5.) Those with only individual retail clients are somewhat more likely than those with all high-net-worth clients to be affiliated with another investment adviser, perhaps reflecting that larger adviser firms have more individual clients. Dual-registered advisers are also more likely to be affiliated with another investment adviser. Given their larger size and scope of services, nearly half of dual-registrants with only retail clients are affiliated with another adviser, compared with 20.4% of RIAs with such affiliations. Half of those with at least 1,000 retail clients have this type of affiliation, while just under half (46.6%) of those with no retail clients are affiliated with someone who is also an investment adviser. Rates are much lower among those with up to 999 retail clients.

Overall, 15.8% of advisers have an affiliation with an insurance company or agency. Advisers with more individual clients are more likely to be affiliated with an insurance company. Among those with individual retail clients, between 19.1% and 24.3% of these firms are affiliated with an insurance company or agency. However, there are large differences between RIAs and dual-registered advisers. Dual-registered advisers are almost 4 times as likely to have such an affiliation. Between 5.5% and 17.2% of advisers with high-net-worth clients had an insurance affiliation.

Overall, about a third of dual-registrants have an affiliation with an insurance company or agent, compared with just 8.6% of independent advisers. Among those with all retail clients, nearly half of dual-registered advisers have an affiliation with an insurance company, compared with 11.2% for RIAs. Although it's not shown in Table 5, affiliations with insurance agencies or companies vary by adviser firm client base: Half of those with at least 1,000 retail clients have a related insurance company. That drops to roughly 20% of advisers with 250 to 499 clients and 30% for those with 500 to 999 clients. Meanwhile, just 12% of advisers with no retail clients have an affiliation with an insurance company.

According to the SEC data, just under 1 in 5 advisers are affiliated with someone who is a broker-dealer, municipal securities dealer, or government securities broker or dealer. Adviser firms with at least some (14.6%) or all individual retail clients (22.6%) are more likely to have these relationships than advisers with some (14.3%) or all high-net-worth individual clients (7.6%).

Dual-registrants, meanwhile, are much more likely to be affiliated in this way: For dual-registrants with only retail clients, 54% are affiliated with another broker or dealer, compared with just 4.6% of RIAs. Although not shown in Table 5, those with 1,000 or more retail clients are the most likely to have an affiliation with a broker-dealer. Nearly half of these advisers (47%) have an affiliation with a broker-dealer. Advisers with the fewest retail clients are least likely to have this type of affiliation. Between 7% and 10% of advisers with at least some but less than 249 individual retail clients have a related person who is a broker-dealer.

Overall, 36% of advisers are affiliated with someone who is a sponsor of pooled investment vehicles. Advisers with no retail clients are much more likely to have this type of affiliation, with nearly two-thirds (65.3%) associated with an entity that sponsors such investment vehicles. Advisers with individual retail clients, meanwhile, are much less likely to have such an affiliation.

Participation or interest in client transactions

Another important factor in the relationship between investment advisers and their clients is the level that they are empowered to act on behalf of their clients—and the extent to which they have an interest or stake in the transactions made on clients' behalf.

Two-thirds of advisers recommend brokers or dealers to clients. (See Table 6.) This is more prevalent among those with individual clients. For example, 70.3% of advisers with only retail clients and 75.6% with only high-net-worth clients recommend a broker-dealer. Only about 2 in 5 with no individual clients recommend brokers or dealers to their clients. The practice is most prevalent among advisers with some but not all individual clients, with nearly 9 in 10 advisers recommending broker-dealers.

Broker-dealers typically provide a bundle of services including research about securities. A fiduciary cannot use assets entrusted by clients to benefit itself. As the SEC has recognized, when an adviser uses client commissions to buy research from a broker-dealer, it receives a benefit because the adviser no longer has to pay for the research. Although these soft-dollar services may benefit the adviser, they can result in potential problems for investors. Research has shown that soft-dollar services are associated with higher trading costs, which then can depress investment returns.[30] These types of commissions are often difficult for investors to identify. And as FINRA, the regulatory authority for broker-dealers, has noted, "Because a manager can use client commission dollars to obtain research and other services that the manager otherwise would have to pay for from its own assets, there could be incentives for a manager to enter into brokerage arrangements that may not serve a client's best interests."[31]

There are also incentives for advisers to meet certain targets as part of these arrangements, which can pit the need to meet benchmarks against client interest.[32] Roughly 2 in 5 advisers receive research or other soft-dollar benefits from broker-dealers or third parties in connection with client securities transactions. Although slightly more common for those with a greater number of retail clients, the proportion of advisers receiving these types of benefits is relatively consistent—ranging from 30.1% to 44.9% for advisers with retail and high-net-worth clients—across all advisers based on the number of individual clients.

Table 6

Most Advisers Can Recommend a Broker-Dealer to Their Clients

Roles that advisers play in various transactions

Adviser participation in client transactions	Type of adviser	All advisers		Retail clients		High-net-worth individual clients	
		Overall	No individual clients	Some of this type	All of this type	Some of this type	All of this type
Recommend broker/dealer	All	66.9%	41.8%	87.8%	70.3%	85.7%	75.6%
	RIA	64.4%	40.2%	88.4%	69.1%	85.5%	74.4%
	Dual-registered	73.1%	47.7%	86.7%	72.4%	86.0%	83.8%
Receive research/soft-dollar benefits	All	41.4%	37.2%	44.1%	30.1%	45.0%	35.4%
	RIA	41.2%	36.8%	45.0%	29.0%	45.5%	38.2%
	Dual-registered	41.9%	38.7%	42.5%	32.2%	43.8%	16.2%
Buy/sell securities	All	8.0%	13.6%	3.6%	1.3%	4.1%	1.4%
	RIA	6.3%	11.6%	1.5%	1.3%	1.9%	0.0%
	Dual-registered	12.3%	20.8%	7.4%	1.2%	8.4%	10.8%

Source: Pew analysis of SEC Form ADV data for 2019

In total, just 8% of advisers buy or sell securities to or from their clients. Although advisers with no individual clients are more likely to buy or sell securities on behalf of their clients, they are just as likely to do so as those with at least 1,000 retail clients. And while only 4% of advisers with some retail clients report buying or selling securities, 13% of those with more than 1,000 retail clients do so, the same rate as those with no individual clients.

Conclusion

Many Americans, including those in or near retirement, turn to financial advisers for help navigating their most complex financial decisions, but choosing an appropriate adviser often comes with challenges.

Financial advisers offer a variety of valuable services and products to clients while being compensated in different ways. Although some of their services and fees may appear to be straightforward to an investor, others may be more difficult to understand. The appropriateness of an investment approach, services, and fees will vary given an individual's circumstances and preferences, and high or unnecessary fees or services threaten to deplete a retiree's savings more quickly.

This brief does not make recommendations about fees, services, or investment products. Instead, it shows how the landscape can pose risks for individual retirees no matter their level of knowledge or sophistication. Retiree investors could—and should—do more to understand fee disclosures, but the complexity and opacity of disclosures about fees or conflicts of interest impose a heavy burden on even the most financially savvy in understanding how and what fees are charged. Previous work by Pew has shown that even when participants read disclosures about fees, some 30% do not understand them.[33] Additional research has found that investors do not know how their investment advisers are compensated, and only one-third recognized several common compensation arrangements.[34] A study from FINRA, furthermore, found that many investors are uncertain what types of fees they are paying.[35] Compounding these issues is the advanced age of many retirees seeking financial advice, with age-related cognitive decline at times exacerbating the challenges of inadequate or opaque disclosures.[36]

Although more research is needed on how investment products and services are marketed to and understood by older consumers, it's clear that policymakers must consider additional steps to protect retiree investors. In addition, investors, employers, policymakers, and retirement plan designers should consider how best to facilitate the transition from work to retirement so retirees can feel confident in making the best decisions about how to invest and spend their savings going forward.

External reviewers

This brief benefited from the valuable insights of Barbara Roper, formerly director of investor protection for the Consumer Federation of America and now senior adviser to the chair, U.S. Securities and Exchange Commission; and Aron Szapiro, head of retirement studies and public policy, Morningstar Inc. Although they reviewed drafts of the brief, neither they nor their institutions necessarily endorse the findings or conclusions.

Acknowledgments

This brief was researched and written by Pew staff members Theron Guzoto and John Scott. The project team thanks current and former colleagues Cadence Bambenek, Sophie Bertazzo, Michael Freeman, Benny Martinez, Omar A. Martínez, Bernard Ohanian, Travis Plunkett, Mike Remez, and Mark Wolff for providing important communications, creative, editorial, and research support for this work.

Methodology

Data comes from the U.S. Securities and Exchange Commission (SEC) Form ADV filing. Investment advisers use Form ADV to register with both the SEC and state securities authorities. Part 1 requires information about the investment adviser's business, ownership, clients, employees, business practices, affiliations, and compensation. Figures in this brief rely on data from Part 1 of Form ADV. There were 166 observations of advisers who reported some amount of assets under management for individual clients but report having no individual clients. These observations were excluded from the analysis.

Appendix

Table A.1

Key Characteristics of All Adviser Firms								
	All		Dual-registered		RIA only		Differences in means	
Assets and employees	Mean	Median	Mean	Median	Mean	Median	Value	Significance
Assets under management (AUM) in US$ millions	$6,390	$327	$15,400	$360	$2,770	$313	$12,630	**
Number of advisory clients	2,596	71	7,848	229	491	37	7,357	**
Estimated number of individual clients	2,461	38	7,455	196	459	13	6,997	**
Proportion of clients who are individuals	0.56	0.87	0.65	0.95	0.52	0.79	0.13	**
Estimated total AUM for individuals (US$ millions)	$793	$69	$1,980	$128	$318	$31	$1,662	**
Number of employees	62	8	166	13	21	7	145	**
Number of investment adviser reps (IAR)	32	5	88	8	10	4	78	**
Number of registered representatives	30	0	104	5	0	0	104	**
Number of clients per IAR	125	16	236	32	80	9	156	*
Proportion of employees who are also insurance agents	0.13	0	0.30	0.17	0.06	0	0.24	**

Table continues on next page.

	All		Dual-registered		RIA only		Differences in means	
Firm Characteristics								
Has affiliated insurance company	0.08	NA	0.18	NA	0.04	NA	0.14	**
Has related party insurance company	0.16	NA	0.34	NA	0.09	NA	0.25	**
Has either affiliated or related insurance company	0.21	NA	0.45	NA	0.12	NA	0.33	**
Portfolio manages a wrap fee program	0.07	NA	0.13	NA	0.04	NA	0.09	**
Sponsors a wrap fee program	0.03	NA	0.09	NA	0.01	NA	0.08	**
Manages and sponsors a wrap fee program	0.07	NA	0.17	NA	0.04	NA	0.14	**
Offers financial planning	0.40	NA	0.52	NA	0.35	NA	0.17	**
Has zero financial planning clients	0.40	NA	0.39	NA	0.41	NA	-0.02	
Proportion of clients receiving financial planning	0.13	NA	0.14	NA	0.12	NA	0.02	

Note: Statistical significance in difference of means is denoted by an asterisk: * p-value <.01, ** p-value <.05. The p-value is the probability of the observed difference being due to random chance. A low p-value (typically less than 0.05) reflects that the observed difference in means is not likely due to chance, and the difference is statistically significant. For example, in the first row of results, the difference in means between assets under management for dual-registrants versus RIAs is $12,630 (in millions of dollars). The probability that that difference occurred by chance is less than 1%.

Source: Pew analysis of SEC Form ADV data 2019

Endnotes

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2 Securities professionals' obligations to their clients vary—as do the limitations in what services they can offer. RIAs have a fiduciary duty to their clients, meaning they have an obligation to give advice that is always in the best interest of the clients. Other financial professionals, such as broker-dealers, are subject to a Regulation Best Interest, which is different than the RIAs' fiduciary standard and requires them to provide certain cost and conflict disclosures, make recommendations in their client's best interest, and mitigate conflicts of interest—which can arise when financial advisers stand to earn higher fees or greater compensation by offering certain services or selling products or investments when these may not be in the best interest of their client.

3 Take a saver investing $200 a month for 40 years. If that money was invested in a fund earning 6% with an expense ratio of 50 basis points and an adviser fee of an additional 1%—for a total annual charge of 1.5% (150 basis points)—the worker would have about $268,700 at the end of 40 years. An annual fee of 1.5% may sound small, but consider that same $200-a-month savings invested in a passive, target date fund linked to the saver's expected retirement year—and costing just 0.5% (50 basis points). If this investment saw the same 6% return, it would be worth significantly more after 40 years—about $349,600. That's $80,900, or 30%, more. The Pew Charitable Trusts, "Even Small Differences in Fees Matter for Retirement Accounts," accessed Aug. 5, 2021, https://www.pewtrusts.org/en/research-and-analysis/articles/2018/10/23/even-small-differences-in-fees-matter-for-retirement-accounts.

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