

Greetings & a warm welcome to this week's edition of 401k Real Talk. This is Fred Barstein contributing editor at WealthManagement.com's RPA omnichannel and CEO at TRAU, TPSU & 401kTV - I review all of the past week's stories and select the most important and interesting ones providing open honest and candid discussion you will not get anyway else. So let's get real!

In a move both record keepers and RPAs will watch closely, the [GAO announced](#) that they will be taking a deep dive into industry practices of using participant data to cross sell products outside of the plan as well as market that data to 3rd parties. The investigation was requested by a Senate committee.

When the DOL's auto portability rules were announced, it restricted the use of the data solely for transfer purposes.

The GAO report is due mid-summer 2025 while the DC industry anxiously waits as both advisors and providers seek to augment plan level services where fees have dropped dramatically causing firms to look to cross sell or exit the business altogether.

As we continue to retrofit DC plans to replace traditional pensions which assumed or forced people to work 20+ years at one company, a mobile workforce where people have an average of 13 jobs over their careers stresses the DC system creating multiple accounts and resulting in leakage.

In a [WSJ column UCLA professor Shlomo Benartzi](#) details the challenges of a mobile workforce and potential ways to help like creating a lifetime account. CalSavers and even the UK's NEST scheme as well as the Australian system may offer some guidance.

While creating a lifetime rather than multiple accounts in DC plans or even IRAs may seem like a pipedream, the DOL's auto portability and pending DOL lost and found database offer some hope as does the Portability Service Network which includes 6 of the largest record keepers including Fidelity, Vanguard, TIAA, Alight, Principal and Empower.

Ultimately, technology like blockchain may be the answer but that may be a long way off with many hurdles to overcome.

Though I rarely comment on people moves the recent one not yet covered as of Monday is worth noting.

Jania Stout, a huge name in the RPA world and former NAPA president who has garnered numerous awards and sold her advisory practice based in Baltimore a few years ago to OneDigital is moving to take over Prime Capital Retirement formerly QPA. The group includes 45-50 advisors and is part of Prime Capital Investment Advisors led by Scott Colangelo.

Does Jania's move say more about Prime or OneDigital? Prime is well positioned to leverage the convergence of wealth and retirement with revenue evenly split while OneDigital is furiously buying up RIAs after a prolific buying spree of RPAs while trying to integrate disparate practices.

Congratulations and good luck to Jania and Scott Colangelo.

Convergence, data and AI, all related topics were on the table at the [7th annual RPA Aggregator Roundtable](#) attended by most of the major firms but with a different twist this year. No longer a question, the issue is how to

execute on the convergence which a scarce few firms are doing successfully.

Read my recent [WealthManagement.com column](#) about the challenges and opportunities facing both RPA and RIA aggregators and how the industry needs to come together to collaborate and help more participants beyond saving for retirement.

My recent LinkedIn poll asked [“Who is in the best position to decide who should help DC participants with financial needs beyond retirement?”](#) At 70%, advisors were the overwhelming favorite followed by participants themselves at 14% with record keepers and plan sponsors at 9% and 6% respectively. Perhaps I should have included the government.

So those were the most important stories from the past week. I listed a few others I thought were worth reading covering:

- [Data breach impacts University of California Retirement Savings Program accounts](#)
- [Guide to buying cyber insurance](#)

- [ERISA Committee wants guidance on student loan matching](#)
- [The case for plan advisors to integrate SECURE 2.0 emergency savings solutions](#)
- [T Rowe and PacLife partner on lifetime income solution](#)

Please let me know if I missed anything or if you would like to comment. Otherwise I look forward to speaking to you next week on 401k Real Talk.