



CAPTRUST Launches Direct Fiduciary Program with T. Rowe Price and National Benefit Services

Raleigh, N.C.—September 13, 2021—CAPTRUST Financial Advisors (CAPTRUST) today announced the launch of Direct Fiduciary[®], a comprehensive retirement plan solution for small companies, in collaboration with [T. Rowe Price](#) and [National Benefit Services](#) (NBS). Direct Fiduciary offers plan sponsors the ability to improve plan outcomes, lower costs, and outsource fiduciary responsibilities to industry experts—all while maintaining flexibility as an individual plan.

The Direct Fiduciary program allows companies to significantly reduce the amount of time spent managing their 401(k) plans by outsourcing administrative and investment fiduciary responsibilities. CAPTRUST will provide 3(38) investment management services, as well as participant investment advice, and NBS will act as the third-party administrator (TPA), 3(16) plan administrator, and primary contact for employers. T. Rowe Price will be the recordkeeper and the day-to-day contact for plan participants.

As part of the program, CAPTRUST will assist plan sponsors with navigating certain fiduciary responsibilities that are not fully outsourced, including ongoing monitoring and due diligence of the plan's service providers and determining fee reasonableness. CAPTRUST will also provide virtual investment advice to plan participants through managed accounts and give plan sponsors the option to add one-on-one participant advice and financial wellness services. Links to both the virtual and one-on-one participant advice offerings from CAPTRUST are integrated within T. Rowe Price's website.

“We designed Direct Fiduciary as an alternative for plan sponsors considering other aggregate models, including multiple employer plans (MEPs) or pooled employer plans (PEPs),” said [Jennifer Doss](#)



, senior director and defined contribution practice leader, CAPTRUST. “We have created a premium service at a price point that is the same or less than most plan sponsors currently pay and are excited to offer smaller organizations an opportunity to leverage our collective scale and expertise while maintaining control of their plan.”

Unlike PEPs and MEPs, which may limit the plan sponsor’s ability to work with certain payroll providers or utilize certain plan design features, Direct Fiduciary is an individual employer-sponsored retirement plan, allowing organizations to customize it to meet the unique needs of their employees.

“The types of plans that we expect to most benefit from this type of program are those with around \$10 million in assets, though the offering could certainly work with both larger and smaller plans,” continued Doss. “CAPTRUST has over 1,000 401(k) plan clients that are under \$10 million in assets, so we understand the unique needs of the small employer and how that can vary company by company. We know plan sponsors want holistic advisory services, not just a 3(38) investment manager to design the plan’s investment menu.”

“For small business owners, this offering creates immense value by allowing them to take advantage of a package of services that are difficult for smaller plans to obtain in one offering,” said Kevin Collins, head of retirement plan services, T. Rowe Price. “Together with CAPTRUST and NBS, we are positioned to offer a cost-effective and efficient solution that will allow these businesses to offer their plan participants the opportunity to save for a successful retirement.”

“With Direct Fiduciary, plan sponsors reduce the time spent managing their retirement plans by outsourcing administrative and investment oversight,” said Andy Lovell, vice president, strategic partnerships, NBS.

Direct Fiduciary is available now for plan sponsors. For more information, visit <https://www.captrust.com/captrust-direct-fiduciary/>.

About CAPTRUST

Founded in 1997 in Raleigh, North Carolina, CAPTRUST is an independent registered investment advisor. The firm provides investment management, financial planning, estate planning, and tax advisory and compliance for individuals and families. For retirement plan sponsors, endowments, foundations, and religious entities, CAPTRUST offers investment advisory services, fiduciary support, plan design, provider analysis/fee benchmarking, and employee advice programs. With nearly 900 employees across 60 locations nationwide, CAPTRUST oversees more than \$70 billion in assets under management and more than \$630 billion in assets under advisement (as of June 30, 2021).

About T. Rowe Price

Founded in 1937, T. Rowe Price (NASDAQ-GS: TROW) is an independent global asset management company with \$1.62 trillion in assets under management as of July 31, 2021. The firm is focused on delivering investment excellence and retirement services for institutional, intermediary, and individual investors. Our strategic investing approach, driven by independent thinking and guided by rigorous



research, helps clients feel confident in pursuing financial goals. For more information, visit troweprice.com, [Twitter](#), [YouTube](#), [LinkedIn](#), [Instagram](#), or [Facebook](#).

About NBS

National Benefit Services, LLC was founded in 1986 as a family-owned, independent business, focused on providing solutions to employee benefit plans. NBS provides services to more than 25,000 employers sponsoring a variety of single and multiple employer plans, consumer driven healthcare plans, and COBRA benefits. Headquartered in Salt Lake City, UT, NBS maintains offices in Texas, California, and Hawaii in addition to their almost 300 employees spread throughout the country.