

Revamping Retirement: Episode 66: Empowering Participants, with Kelli Hueler.

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Hello, and welcome to Revamping Retirement, a podcast brought to you by CAPTRUST, where we explore the opportunities and challenges facing today's retirement plan sponsors and fiduciaries. Our hosts, Jennifer Doss and Scott Matheson, lead the employer sponsored retirement plan practice at CAPTRUST, one of the largest registered investment advisors in the U.S., and a thought leader in the retirement plan advisory and consulting space. We hope you enjoy Revamping Retirement.

Hello everyone and welcome to Revamping Retirement. I'm Jennifer Doss and I am joined by my longtime colleague, Pete Ruffel. Pete, how are you today? I'm doing just fine, Jennifer. Thank you. Great. Great. I know you have a, uh, a little one at home, uh, a five-month-old. So if you stay awake during the whole podcast, I'll consider it a success.

Pete and I have with us today, a special guest to talk about retirement income. Kelli Hueler. Kelli is the CEO and founder of Hueler Companies. The income solutions platform that they provide has been delivering lifetime income annuity 2004. So welcome to the podcast and we're glad to have you. I do want to start out again.

I'm not going to do you justice. So if you could maybe tell us who you are, what your company does, and maybe the history of how you got into this space, just give us some background. It's a story that starts a length of time ago. I'll say it's almost four decades now, 1987. So we entered this space as a consultant to plan fiduciaries, but we came in when the world was really focused on stable value and that was our primary role.

We were very focused on contract procurement, portfolio structure, doing analysis and supporting the plan sponsor fiduciary in doing their work. And that market being a private market was not transparent. There was very little data, very little information on pricing, which of course you can imagine that led to lots of price volatility without any kind of structure in place, very little efficiency.

And we started focusing on that process and decided to move into the data side of the business and become the reporting resource in essence, and the analytics for that marketplace. And it opened up a world of opportunities to work with plant sponsors. As well as insurers and large banks and asset managers.

We became the back end for some consultants and did that work and the data crunching for them. So it led us to this place where we were kind of experts in a niche. In January of 2000, we started work on. What became Income Solutions and now today is known as the Income Solutions Platform. Developing a institutionally structured fiduciary mindset system for delivering income to plan participants for sustaining income in retirement.

And that was really the whole goal was to take the institutional Framework of transparency, low cost, competition, the demands that the institutional buyers put on providers and take that into a framework that individuals would have access to, to empower the plan participant in a voluntary system.

That's really what the goal was, and it's brought us to where we are today. That's a great story, Kelli. So going from the early days of being that planned fiduciary and the stable value side to now, what income solutions looks like today, I, you go on the website and it just says income solutions platform.

It's not Hueler income solutions. It's very much about meeting the people in the middle, which I think is just super valuable. You touched on a little bit about how it works, what it is, how does this platform work in tandem with a defined contribution plan and deliver those types of solutions for participants.

Thank you Yeah, I think what became clear very early was plan sponsors appreciated simplicity, not complexity, specifically in the space of being able to communicate to plan participants the value. Of a guaranteed piece or sustainable income and retirement, which is something we've just stuck to from day one.

Transparency, like I mentioned, and, um, low cost to drive better outcomes. So the platform was designed to create choice among insurance companies and we're objective and independent. There's a no pay to play rule. And, um, that means the insurers, when they come onto our system, it's a completely objective process that we go through to evaluate and to their credibility as an insurer in terms of their quality and their financial standing, but also the ability to deliver product consistently, um, and their operations and their participant interaction capabilities.

So those are all very important aspects of the evaluation process, which Hueler does. Independently of the plan sponsor or any program partner. We decide the criteria, we admit the insurers to the platform, we do the initial screening, we do the ongoing evaluation, and then the insurers are required to provide only those quotes that are selected through the system.

And the system is designed to be fee leveled and feature leveled, plus fully transparent. So that means that when an individual goes in, they can select. The features that match their household needs rather than just put a plan or a pension is has to offer them. They can customize and personalize the income stream to meet their needs, but the insurers, the system, the technology produces a completely transparent and comparable result.

So it's always apples to apples. And the participant has the benefit of being able to look at what's in there in a very objective, easy to understand fashion, these are the features you requested, these are the replies from the insurers, and if they want to move forward, everything now is fully, So people can just go in and model income.

Sometimes we have people that model income for two and three years before they even get to the point where they're ready to make a decision, which we see as tremendous value. And then we have a staff, they're all licensed, they're salaried, there's no commissions, there's no benefit to them when people choose to elect to purchase an annuity or not.

So they're very well trained and their whole goal is to help the participant through the process, no matter where they are. If they just want to learn, get them to the educational tools. If they want to do modeling, show them how they can do that for themselves. So it's a pretty simple, straightforward, but powerful system.

I think one thing you touched on at the beginning in your introduction was also creating a competitive environment, right? These insurers are competing against each other, certainly an interesting dynamic of having that open architecture platform that you guys have built. Yeah. And it's interesting because people will say there's platforms out there, but if you really dig deep and you start looking, there's all kinds of illustration limitations.

These are real prices that come through real time and they're available for purchase for seven days. I think one of the other interesting things you mentioned that I want to maybe double click on for a second because it comes up with our plan sponsored clients quite a bit that are looking into retirement

income solutions that include annuities, right, is the annuity selection and monitoring part.

One is that this is, just to be clear, this is an out of plan solution, right, so it's not inside the plan. The plan sponsor would select. Hueler annuity solutions platform to work with. You are actively working with the insurance market to select and monitor and do that sort of due diligence, right?

Instead of the actual plan sponsor. So maybe just touch on that for another second. I think that's a critical part of the equation. There is a lot of information out there and there's a lot of in plan versus out of plan, and I'll just be very clear. We're agnostic. The system can be implemented either way.

Hueler takes the responsibility and uses our years of experience as well as outside resources to do the quantitative modeling on the balance sheet, but also to maintain oversight of the insurer to the insurance industry as things develop. Move and change. There's issues that we have to understand how they may or may not impact the insurers on our platform.

The selection process is something that we take very seriously and we feel completely objective because we can remove or add an issuer as we see fit. And that's what our job is. So I think we take that off the plate of the plan sponsor, but they interact with us. We talk about it. We give them updates.

If there's anything to be updated, they're not out of a picture. If they want to dialogue with us about it, that's a big part of the role that we play. We're going to ask you a little bit about how you help measure point sponsors success a little bit later. Secure Act is giving us an inflection point of.

New players in the market space. Where are you and you're thinking about where we are from a retirement income perspective, conjoining DC plans. We see how plan sponsors have been hesitant, but very thoughtful. And we've been blessed beyond measure to have plan sponsors that stepped up and said. We have to do something.

Yes, we don't need it yet today, but we want our participants to start understanding this needs to be part of the future. Now what we see is, we see plan sponsors being much more open to really making some decisions now. And we've always tried to say, remember this isn't a single solution conversation.

You can build out a suite of services over time, depending on where the needs really are the deepest. Hueler can't help you with every aspect of that, and we welcome collaboration. The in plan concept at an early stage of a person's saving experience could make a lot of sense if the cost structure and some of the concerns we hear from plan sponsors, which we think are very thoughtful and legitimate, about, you know, the risk of unrealized benefits when somebody pays for something over a long period of time and then doesn't annuitize How is that right?

And should I even consider doing something like that? So I don't think that sponsors are any less thoughtful today, in fact, more engaged than ever. But I think they've moved to a realization that we've got to find ways to help, especially the nearing at and in retirement, because that's an acute need right now.

The idea that they really have to step in that fiduciary role to do the right thing. And to be an appropriate fiduciary, it doesn't mean you can hand that off completely. You are at the table, you are sitting in the chair, and it is your decision at the end of the day. So, I'm not sure we've moved the needle with these new products.

Really, we need to focus on what plan sponsors care about the most, which is Improving the outcome for the participant and giving them alternatives that can fit their own personal needs. Yeah. I think you hit on a really important point that we emphasize to our clients. What is the goal of your plan and does it have retirement income included in it?

Some retirement plan sponsors don't want a lot of retirees in their plan. And so maybe that's not an actual focus for them, but there are a lot that do. And for those, I think the. Additional choices and innovations that you're talking about, even if they're not panaceas themselves, we're getting to a solution and we're getting to combining some really good ideas.

And at the end of the day, everybody wants to help the participant achieve better outcomes, have better retirement security. So I think as long as we get to that goal, we're all doing really well. And we have seen a lot of rhetoric recently, uh, reminiscing about the heyday of pensions and how great they used to be when companies offered pensions and now everything's moved to DC and, oh, wouldn't it be great if we moved back to pension.

And I think we're probably not going back. What is your view on the conversation that's happening right now? This wanting to move back to this

pension idea. Yeah, I'm, I'm in agreement and my thinking is aligned certainly with, I think, the plan sponsors that we work with every day and the pension plan's not coming back.

However, I think they absolutely see, which is really why we ultimately were able to succeed, is that plan sponsors saw the need for a replacement. Alternative, right? I think the important piece that was missing up until recently was being able to communicate about personal pensions. To take your savings, you can effectively create your own personal pension.

I give a lot of credit to the plan sponsors that 20 years ago when we started this process, they knew that their pension plan was going to be, not be part of their future. And they were very candid about that. And they had legitimate concern over participants then, and they still do today. And they're looking at ways to continuously bring people to a place.

They can really empower them, give them the tools to create that personal pension. I always think about it like looking in the rear-view mirror. Let's not look in the rear-view mirror. Let's say, what do we need? People need guaranteed, reliable income for life. How can we most effectively and efficiently get that to them?

And where can we create avenues for them to naturally move their money in that direction? If everybody gets on the same page, and you work to engage people, the participants and the employees, if that's the attitude we all take, we have a great shot. At making sure everybody has an opportunity to get a pension replacement, a personal pension.

So I think that conversation, it's been both a great opportunity, but it's been a wonderful learning experience too, because we've created new ways to engage. And you guys probably think about this a lot, but just like the plan sponsor wants to have a trusted source and they are comfortable using trusted sources.

Individuals, employees. Everybody likes to have trusted sources that they can obtain information from. So it's being able to talk with plan sponsors about their population and who are the trusted sources and how do we create a pathway for those trusted sources to become educated so that we as a whole group move in the same direction, educating people about what their options are and about how to give them these, easy alternatives, right?

To just incorporate this into their thinking. And it's been very gratifying to see the early utilization and what the goals are whenever a new plan sponsor starts

working with us is we sit down and we talk about what their metrics for success need to be because it's not always the same for every organization.

Kelli, I want to go back to the plan sponsor experience a little bit here because It's certainly, like Jennifer mentioned, it's the soup du jour right now, retirement income. A lot of committees have been distracted post-COVID, but now it's started to come back into the forefront of their minds, and how do we tackle this?

What's out there? What do we need to know? I'd love to get a sense and maybe characterize it for some of these planned sponsors that are starting these conversations today at these upcoming meetings. And maybe give some space to the reality that they're not going to necessarily solve this in one meeting, right?

It's going to be multiple meetings, whether that's education, whether that's looking at different products. It's not a one meeting. Hey, let's switch this with this or add this. There's a little bit of growth that needs to come. It's not necessarily language or jargon that they've been using collectively.

Yes, that's very fair. We always try to set expectations up front. We've been at this a while. So we've had years to evaluate what's not worked and watching what does work. I, I feel like we're in a very unique position because we can say, here's a list of the things that we got to evaluate and help you look at to see where does this fit in?

Where are the natural touch points? About 10 years ago, I started using this. default like path because none of our clients that we work with are interested in a default. That's just been off the table from day one. Now that might change. Maybe we end up in a very different position some years from now.

Currently that's not on the table. And so we've talked about creating. Election events, and a default like path. Now, what that means to plan sponsor A is different than plan sponsor B, C, D, etc. So each time, privilege in the challenge to sit down and say, Okay, what's really going to work here? Once you get through the process, it's not a fast process, because we don't purport to be the only solution out there or the only solution you're going to need.

So we encourage evaluation and comparison, and we encourage you to understand that if you're a plan sponsor and you want this program, there are things you need to do to make it work. It won't make itself successful. Now we take all the technology burden off your shoulders. We take all of the issuer

management and selection and all that responsibility, all the participant interactions.

But you're at the table deciding what's going to work for your organization and how we can best communicate with key groups within your population. I think the plan sponsors find it really valuable when they see things working. It's not very fun when something's just sitting there and doing nothing for you.

But if you're engaged and you're working with Hueler and we're able to say these types of postcards, these types of QR codes embedded in this messaging, these things work, here's what we expect to see, or ask enough questions that we come up with a unique plan for someone, that's very gratifying for everyone.

And you're gonna see utilization. But it's not an overnight thing, and it's not a just click the box. Yeah, I would think doing this for almost 20 years or so, you've figured out what works the best and what doesn't, but again, every plan sponsor's goals are going to be a little different. So, what works for one may not work for the other, especially because of the ecosystem of communication they have with their plan sponsors.

Correct. Maybe give us a couple of examples, they could be recent or not, but give us a couple of examples of what's been successful and where it really worked with a plan sponsor. Sure. Since COVID, there's been an opportunity for us to do more hands-on communication with the plan sponsors. It's been all about how do we reach people, whether they're on the floor or whether they're, where are the locations?

And so it's creating messaging that is actually reaching and creating these opportunities to reach out, touch people. about the program, make sure they get live quotes delivered to them, make sure there's follow up when they're looking. There's a lot of pieces you can put into place to really keep. Plans, plan participants might come, like I said, over two and three years, so we always tell plan sponsors you got to give the program a while to get going because you're going to start building people and the word of mouth.

Certain populations are much more likely to be word of mouth than Other groups. So it's knowing your population, right? So I think participant webinars have been really successful. Um, we've been collecting data when we do that too, which is also very interesting. It's amazing how consistent that we ask what the primary concerns in retirement are for people.

And the two that never are not one and two is outliving my savings. And market volatility and the percentages might vary, but they're always one and two. And I think that says a lot about where the nearing at or in retirement population, which is really who we serve, where their heads are and what they're hoping to accomplish.

But I think those participant webinars are very effective. People that opportunity to explore and to begin the process before they have to make a decision. Simple things like making sure on your distribution kits, everything is right there. Another really cool thing that we've found drives a lot of engagement and a lot of interest.

CAPTRUST is our little think income tool, which is a simple conversion tool that when it's placed with, for instance, where the illustrations are required on a statement, we've had a plan almost triple the amount of activity just by placing that in that location. People follow through with that because it's clicks of a button and they don't have to do any kind of serious work, but they get a serious answer.

It's oh, that's what a conversion value means. There's all kinds of things that now plan sponsors are becoming receptive to, that we couldn't even do before. No one would allow us to do. And I think the other thing is it's integration across An employer's system. And we have some clients who the sensitivity internally to anything at the plan level was so high, it just was like one of those, why don't we just integrate it as benefits to our employees and have it in our financial wellness materials.

It's a very creative program and it's tons of activity. So I think those are the kind of success stories we see now and they're building on themselves. Whereas before we really had never been given the opportunity to do those. That, that inertia of getting activity even at an earlier age can be so valuable of building that relationship between the income solutions platform.

Once they get to 59 and a half and older, when they're really starting to think about what this looks like, turning it into. Retirement materializing that. I think that's been what the DOL has been trying to do by taking your lump sum value of your 401k plan balance and turning it into that stream. And certainly those tools are hugely additive.

And I think when participants get more comfortable with it, they're going to feel more confident in their retirement a little bit more, which ties into financial wellness, this whole picture on it. And you touched on it, Kelli. You're seeing

now some plan sponsors, certainly maybe on the more progressive side, tie it into this entire financial wellness platform.

How do you see the income solutions platform tying well with that, whether that's one-on-one advice with participants and leading that, or just within the benefits package itself? Do you think that certainly that's what you think is the most successful outcome? I mean, I do. I think plan sponsors have the challenge of many already have an advice program in place.

I think the challenge has been that really advice has not included lifetime income, uh, choices. It's maybe included at the age of 85 when you have a little pot of money left. You can turn it into an annuity and we can tell you that might be the most correct way to do it. choice from an economic quantitative modeling perspective in terms of cost, but from a behavioral economics perspective, it just falls flat.

People are not comfortable with that. My mom passed a year ago at 89. I would not have wanted her making that decision at 85. It just, that just isn't fair. You need to make those decisions sooner and be free to not be thinking about that at that age. Uh, so from, The advice side of it, I think it's been a frustrating process for plan sponsors to find a way to integrate lifetime income into advice because it just hasn't been much model out there that's allowed for that.

From our perspective, we feel completely comfortable collaborating with any advice model that has a rational objective pathway to guaranteed income. And we've done that with Morningstar as an example. So with Organizations that want that to be a choice, they can accomplish that through the Morningstar model when they want it to, but I think advice It's a, it's really key going forward.

And I think there's a lot of interesting, cool things. We just saw a very unique program with generative AI that could help do a lot of guiding to help people just do some sorting through, right? Not formal advice. But hey, it sounds, and maybe you want to try this. And so I think there's going to be more and more opportunity to do that.

We welcome any advisor. We have an advisor channel that's wide open that any fiduciary advisor can use, just as the tools are so important. And we welcome that opportunity, but it's been slow. That's been a challenge to find the right places to plug that in. So we're always very grateful when we can work with the community.

Fiduciary advisory groups that understand that this is just one opportunity, right? It's not right for everyone, but I'm always a big fan of give people options, let them consider, and then let them do what's right for their own personal circumstances. Yeah, I think you just touched on it a minute. So I'll ask you about the Morningstar piece, but what makes that so interesting is If you think about mid level, maybe higher level employees, you've probably got a financial advisor when you're nearing retirement, and that is the primary conversation that you're having, right?

So there's people that have access to this advice, and what I think managed accounts and why they're becoming more popular, why they're working, is because now you can bring that type of advice. to everyone, right? Not just the people that can afford to go out and get their own financial advisor.

Obviously, there's more things that you can do with them, and you can get more granular if you have more granular situations. But at the heart of it, thinking about modeling out how much income you're going to need, how you're going to draw down, when you're going to take Social Security, those are all really important conversations that we want to make sure everybody has access and can have.

Talk a little bit about the integration with the Morningstar. How does that work with Hueler? It's, from my perspective, it was a great opportunity to both firms independently have their own sort of role in the space. And Hueler is absolutely not an advisor and never going to be an advisor. So it's great to be able to partner with an organization that has the technology capabilities, as do we, to dovetail.

Two really important components, right? They also have a model that we felt was an objective pathway to income considerations, right? We built the backend, all of the two of us together. If a plan sponsor is working with an organization that makes that available or the plan sponsor makes it available through Morningstar, they can elect to have Hueler.

As an option as part of the Morningstar experience. So in some cases, like with ADP, they have Morningstar and Hueler is part of Morningstar, but they also have Hueler fully integrated onto their DC system. So whichever way a plan sponsor chooses to go, but if they're looking at advice, that means they can choose to have the managed account capability.

And they can elect to have Hueler enabled in that process. So that it's seamless to the participant. If they answer questions a certain way, then they're going to

be surfaced with things that will help guide them through the questions that relate to. And so then Hueler's system provides Morningstar all of the quotes that are required for, that are required to fulfill their CAPTRUST needs for the recommendation and then the recommendation is provided to the individual.

If the individual then wants to move forward with that recommendation, Hueler is notified through our system and then we do a concierge level outreach to the individual. And we really encourage them to also go through the options that are available to them in case exactly what was provided isn't, in many cases, the managed account won't have exactly what information the individual might need.

So we make sure that it's consistent with what the individual is really seeking, so that at the end of the day, they get what they really need, and then Hueler communicates electronically, of course, back to Morningstar, um, as to what the purchase was. So it's all The system is working together, but Hueler has the one role of outreach to the participant, and we make sure the participant stays on track with their personal needs.

We review every transaction because we are the insurance agency as well. I think you characterized, Kelli, that default like path that you had described before, right? That definitely feels like the conveyor belt that's getting to the participant effectively. And certainly interesting, the point you made about the concierge level conversation, because as you noted, managed accounts Really rely on the participant to put information in there.

And certainly you may find through that conversation that there's information that is meaningful or material to that recommendation that may change the direction of that. So it's certainly very interesting. I always love talking about the plan sponsor side of it. Those client relationships that you have that you're meeting with or reporting to on a regular basis.

You touched on some of the cohorts of the traffic, so to speak, with the Hueler platform, with the Income Solutions platform. Measuring success. How does a plan sponsor look to Income Solutions platform and say, okay, this is working. This is right. We've taken an active role in some of these decisions and we're helping our participants with their retirement outcomes.

I, I think that's so key, Peter, because you have to be able to say, is a program that we've delivered being utilized? And then how is it being utilized? So the first measure is, are people coming and using the program? And what are they

using? What are they doing? They're going to the tools and here are the, here's the use pattern.

And here are the numbers of people that come. So they have to look at. Really, whether or not the locations as to where they're delivering this program, is it effective? Because there's some, we have some programs, they get almost zero traffic. So we, and we know full well why that is, but it's a challenge for the plan sponsor, but they have to know that.

And it's, that would not be a success as far as we would be concerned. They have the link locations in the benefits portal, and they may have it in Three other places. Then we measure utilization at each link location. We measure how many people use the link, come to the resources. What are they doing when they're there?

That's one level. Then the next level is who moves from basic education and reviewing information to personalizing this. process for themselves, right? Who digs deeper and how often does that happen? And what percentage of people that come do that? Because part of it too is, are we losing people? And we have to be able to see whether or not we're having the right response.

And if we're not getting the right response, we have to start looking at why. Then, from there, you look at how many people move to purchasing. And you have to dig a little deeper to get that answer fully complete, because you have to look at how many times people, when they develop a profile, they may have open quotes for two to three years before they purchase.

But some people absolutely know what they want when they get there. At least in terms of, yes, I have this money that I need to utilize. So they're going to make a much, um, shorter term decision and it'll be much faster turnaround. So we have to be able to show how many people come, how many people use tools, what they do, with which tools are helpful.

Then we have to be able to say, Who engages further and really starts digging in and then we have to say how many purchases are occurring. And you have to look for trends and show plan sponsors that when you do a communication what was the activity level. Immediate feedback. We did this campaign and here's what we saw.

Without a campaign, here's what we see. Plan sponsors have to decide, with a program like this, and with your population, what should be happening, what are you comfortable with, and how are we driving the right people to use the

program. And growing purchasing. That's the key. And I think response to outreach, how are people responding to the link locations?

One of the things we're doing this year, we've started transitioning so that we have link locations with unique IDs in each one so that we're monitoring the different locations. But a plan sponsor ultimately decides if they're satisfied, right? And if they're working with us and their record keeper is the only place where it is, and they're getting zero activity, that's not a success.

And it's never going to be unless something changes. Yeah, I think it's like a lot of other things with defined contribution plans. You have to rely upon the participants to, to come to your solutions, right? You have to, and that goes for financial wellness. That goes for sometimes managed accounts. That goes for Hueler.

You have to educate them and put it in a place that makes sense for them. And that's on you. But at the end of the day, they have to take action. And that's where we really put. Retirement in the hands of the individual going back to the switch from DB to DC All the way from the beginning of our conversation.

Very true. All right, Kelli We could keep talking about this, but it's been really informative and we really appreciate all of your insights But before we let you go, we do want to know what does retirement look like to you Kelli Hueler? I would say I've never thought of retirement as a moment in time or a time with a deadline or a Point in time I have to admit I I, it's just never occurred to me to think about it that way for me personally.

And so I look at retirement, like the next phase of my journey, when that journey, when I'm ready for the journey. And I think of it as a time when I'm personally, I have a lot more spontaneity in, in my day to day. And I feel very free about when I decide to do that. I don't have any expectations about when that occurs, but I'm pretty sure I'll know it just like I've known when I have needed to.

Take a new route. And I think to me, it's just a personal, it's like the next personal challenge of joy, like of living your life. And I I've been very fortunate to live out my own dreams and that's the next phase. And I see it as being much more personal, much more spontaneous and personal and freedom to do and to choose whenever you feel like it.

And that right now, that's not part of my day to day, but I feel very inspired by what I do right now. So. When I wake up and realize that, hmm Maybe it's time

to change course. I will be ready. I will embrace it. Uh, great answer, Kelli. I know when that moment comes, you will be sorely missed in this industry because you've been so passionate and additive to so many Americans retirement pictures and what that might look like for them in the future.

So certainly and sincerely want to thank you again for making the time for us today. We also want to thank our listeners for tuning in. Certainly want to remind them to like and subscribe to our podcast wherever they get their podcasts. And that's a wrap for the episode of revamping retirement. Thank you.

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