

# PRESS RELEASE

## **THE AMERICAN RETIREMENT ASSOCIATION, ICI & THE SPARK INSTITUTE ENDORSE DTCC RETIREMENT PLAN REPORTING SOLUTION TO STANDARDIZE AND REPORT PLAN LEVEL DATA ACROSS THE INDUSTRY**

*Associations commit to working with DTCC to drive increased data standardization and transparency to meet evolving retirement industry needs*

**New York, February 3, 2017** – Three leading industry organizations dedicated to promoting operational efficiency in the retirement plan space including the American Retirement Association, the Investment Company Institute (ICI) and The SPARK Institute today endorsed the use of The Depository Trust & Clearing Corporation's (DTCC) Retirement Plan Reporting (RPR) solution to standardize and report plan level data across the industry.

DTCC's RPR, offered through DTCC's National Securities Clearing Corporation (NSCC) subsidiary, delivers a centralized and standardized solution for reporting retirement plan level information between mutual fund industry participants. RPR brings efficiency, automation, and security to the data exchange process as well as provides standard formats to accommodate the information flow among business partners, providing increased transparency for 5500 Schedule C, 408(b)(2), 404(a)(5) compliance requirements, general supervision and sales reporting needs.

The endorsement comes at a time when market participants are facing increased operational costs and governmental pressures due to new mandates and regulations. As a result, firms are looking to increase standardization and automation of plan level data and promote compliance via centralized services, such as through a trusted industry utility like DTCC's RPR.

Tim Rouse, Executive Director of the SPARK Institute, said, "Today's operational environment around exchanging retirement plan level data is highly manual and disparate in nature, creating increased operational and compliance risk and costs across the industry. Having the DTCC's RPR as a solution will bring increased automation and standardization to critical data processes. Although each SPARK member must make independent business decisions, SPARK would like to see all of its members look seriously at RPR as their Best Practice solution."

Marty Burns, Chief Industry Operations Officer at ICI, said, "Automation of retirement plan level data on a trusted, single platform will be a significant win for all parties to a transaction by increasing transparency, further improving client satisfaction and lowering costs. We look forward to working with DTCC and the industry to drive further levels of automation and standardization in this space."

In addition to this endorsement, The American Retirement Association, ICI and the SPARK Institute have committed to on-going collaboration with DTCC to ensure the RPR solution continues to be enhanced to meet evolving client needs. In conjunction with DTCC's clients, the organizations will collaborate to further define the data fields necessary to meet the requirements of all parties involved in

sharing retirement plan information, as well as to identify additional ways to standardize retirement plan level data processes.

Brian H. Graff, CEO at the American Retirement Association, added, “We look forward to bringing visibility to the industry-standard RPR solution, and in working closely with our peers to drive improvements to this area.”

Chris Rhodes, Principal, Mutual Fund Operations at Edward Jones, an RPR client, noted, “RPR takes a manual and time intensive process and automates it, enabling us to focus our resources on more strategic and business-forward activities in a cost effective manner.”

Ann Bergin, Managing Director of Wealth Management Services at DTCC, added, “We are pleased that the RPR service has been acknowledged as a key enabler of providing the automation, standardization and increased level of transparency required to meet today’s evolving landscape. We look forward to our continued partnership with the industry to ensure that RPR evolves in tandem with industry needs.”

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### **About The American Retirement Association**

Based in the Washington, D.C. area, the American Retirement Association is a non-profit professional organization with two major goals: to educate all retirement plan and benefits professionals, and to create a framework of policy that gives every working American the ability to have a comfortable retirement. The American Retirement Association is comprised of four premier retirement industry associations; the American Society of Pension Professionals & Actuaries (ASPPA), the ASPPA College of Pension Actuaries (ACOPA), the National Association of Plan Advisors (NAPA), and the National Tax-deferred Savings Association (NTSA). For further information, please [click here](#).



### **About the Investment Company Institute**

The Investment Company Institute (ICI) is a leading global association of regulated funds, including mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States and similar funds offered to investors in jurisdictions worldwide. ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of funds, their shareholders, directors, and advisers. ICI’s members manage total assets of \$18.2 trillion in the United States, serving more than 95 million US shareholders, and \$1.6 trillion in assets in other jurisdictions. ICI carries out its international work through ICI Global, with offices in London, Hong Kong, and Washington, DC. To learn more about ICI, please [click here](#).



### **About The SPARK Institute**

The SPARK Institute believes that retirement security is the shared responsibility of individuals, employers, government, and the providers, consultants, and advisors that serve them. The SPARK Institute represent the interests of a broad-based cross section of retirement plan service providers and investment managers, including banks, mutual fund companies, and insurance companies.

Collectively, our members serve approximately 85 million participants in 401(k) and other defined contribution plans. The SPARK Institute focus on promoting the important benefits of employer-sponsored retirement plans, which are critical to the financial security of Americans saving for retirement. To learn more, please visit the SPARK website [here](#).



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