



# News Release

DATE: June 30, 2016  
CONTACT: Tim Rouse, Executive Director  
860-658-5058

## **SPARK HOLDS FIRST MEETING OF NEW DATA SECURITY OVERSIGHT BOARD**

SIMSBURY, CT – June 30, 2016 – The SPARK Institute hosted the first meeting of its newly created Data Security Oversight Board on June 21<sup>st</sup> at the Marriott Wardman Park Hotel in Washington DC. Twenty firms, from both the plan consultant and record keeping communities, participated in this initial meeting. The firms attending this first meeting included:

Ascensus, Callan Associates, Cammack Retirement, Charles Schwab, Empower Retirement, Fidelity Investments, FIS Global, Fluent Technologies, J.P. Morgan Asset Management, John Hancock Retirement Plan Services, Marsh Risk Consulting, MassMutual Financial Group, Oculus Partners, LLC, Principal Financial Group, Prudential Retirement, Sapiens, Segal Consulting, T. Rowe Price, Wells Fargo Institutional Retirement and Trust and Willis Towers Watson.

As part of its first steps in creating an industry recognized data security standard the Board set some initial goals. First, the group recognized that no measures are fool-proof and a guarantee against a cyber breach is impossible. However, these firms all committed to setting the highest level of data security possible for defined contribution plan sponsors and participants. This Board also approved an enduring industry standard that would be meaningful and continually updated.

The second act of this new Board was to elect officers. Doug Peterson from Empower Retirement was selected as the Board Chair. Ben Taylor, from Callan Consulting and Wendy Young-Carter from Segal Consulting were elected as Vice-chairs. The next meeting of this Board is scheduled for July. “We are excited about the progress we made in our first meeting and confident that the plan consultant community and record keepers can work together to build a certification process that will be strong and reassuring to plan sponsors,” said Doug Peterson, the new Board Chair.

For more information, please contact Tim Rouse at [tim@sparkinstitute.org](mailto:tim@sparkinstitute.org).

**About The SPARK Institute**

The SPARK Institute represents the interests of a broad-based cross section of retirement plan service providers and investment managers, including members that are banks, mutual fund companies, insurance companies, third party administrators, trade clearing firms and benefits consultants. Through the combined expertise of its member companies, the Institute provides research, education, testimony and comments on pending legislative and regulatory issues to members of Congress and relevant Government agency officials. Collectively, its members serve approximately 85 million participants in 401(k) and other defined contribution plans.

# # # #