

*Please note: This is a transcription so there may be slight grammatical errors.*

*Under the Investment Advisers Act of 1940, this video is defined as an advertisement and includes an uncompensated testimonial by a CAPTRUST client. However, CAPTRUST pays for travel and accommodations for clients who have traveled to Raleigh, NC in order to participate in this video. Please be advised that clients' experiences as described in the video do not necessarily represent the experience of other clients.*

Christine Crowe (00:00):

Some of the unique challenges of sponsoring your own 401k plan in the legal industry are that you have a very diverse employee population in terms of not only age, but also financial resources and financial knowledge and investment knowledge. So there are those very diverse groups and you can't just offer generic education or generic sessions to them to try to encourage them to invest, right? You want to give all of those groups appropriate opportunities to both learn and invest, to help their overall and their long-term financial stability.

(01:03):

You have to go and above and beyond your fiduciary responsibilities in terms of educating yourself as to appropriate fees for that you are paying for record keeping services, the fees that are associated with the different funds or products that you're offering within your plan. The diversification within your plan of the product offerings, as well as the flexibility of your plan. For example, to allow people to contribute even though they might be part-time workers, or allow people to contribute immediately upon joining the firm or allow people to take perhaps more loans than a standard 401K plan might allow you to take.

(01:42):

CAPTRUST extensive knowledge within the industry, both the legal industry as well as the larger 401K employer industry was incredibly helpful to us. We were able to assess what was out there, what others in the industry were offering, and how we might better be able to serve our plan participants.

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