

Why Is RIBA's First-in-the-Nation Fiduciary Advisory Standard So Important in Today's Marketplace?

Our industry-leading Employee Benefits Advisory Services are provided under a Fiduciary Commitment to our clients—a first in the marketplace. This means we provide the highest standard of advising and advocacy available, unmatched by industry stakeholders with inherent conflicts of interest. Which lets us get our clients in a better place faster and gives them the control to stay there.

By legal definition, a fiduciary assumes the “highest duty of care” to their clients, placing clients’ interests above all else. To assume a fiduciary role, an advisor must be detached from any and all conflicts of interest, direct or indirect, that could bias or make self-serving, in any form or fashion, the guidance they provide and the work they perform.

Complete Elimination of Conflicts of Interest

Under U.S. Department of Labor ERISA legislation, employers are always the primary fiduciary of their health and welfare plan and bear ultimate fiduciary accountability. This involves three primary responsibilities: prudently managing plan expenses, avoiding prohibited transactions, and, importantly, managing the plan in the best interests of plan participants and beneficiaries (employees and families who are members on the plan).

Critical elements of an employer's fiduciary responsibility are avoiding conflicts of interest and demonstrating diligence that plan costs—with ever greater employee cost sharing—are being well managed. Quite frankly, in today's benefits and health care economy these standards are increasingly difficult for employers to meet. Why? Because employers have alarmingly little control.

More than ever, employers need the higher integrity of a Fiduciary Advisor

Procuring and managing health and welfare benefits doesn't follow rational supply chain practices. Employers are trapped “buying blind” in an opaque self-serving system of entrenched stakeholders and veiled contracts, relying on the guidance of industry middlemen with incentives to perpetuate the status quo. This blocks employers from direct interaction with the market and information access.



Most troubling is that this introduces significant excess cost and increasingly greater fiduciary risk because it prevents employers from fully exercising their responsibilities and rights to optimally manage their plan.

Our Fiduciary Integrity brings an unmatched combination of expertise AND alignment to our clients.

Our first-of-its-kind Fiduciary Service Standard is made possible because we have zero financial or functional ties to the benefits industry. We have never and will never take money or favors from the industry. Everything we do is in the best interest of our clients and their plan participants, period.

Our Fiduciary “presence” eliminates much of the dodging and dancing with third-parties, which means we get the information and cooperation needed to do what’s best and right for our clients.

In combination with our deep ex-insider expertise, a Fiduciary Commitment uniquely positions us to deliver unparalleled results that are simply unattainable in the current conflicted system—while reducing our clients’ litigation exposure. We conduct ourselves with the mindset that we have the same level of fiduciary accountability as our clients.

What Does Our Breakthrough Fiduciary Advisory Standard Achieve?

- Reveals the total cost of benefits, including the cost and compensation for all intermediaries
- Maximizes plan cost savings and value while reducing employee financial risk
- Ensures employer’s rights under ERISA are fully exercised
- Compels broker/vendor disclosure, accountability, and information sharing
- Reduces Plan and Executive/BOD fiduciary claims litigation exposure
- Sets the stage for *Accountable Benefits Certification* process

