



Message FROM THE CEO



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Welcome to our mid-year newsletter, in which I would like to share updates on key developments at USI Consulting Group (USICG), and our parent company, USI Insurance Services (USI). I am thrilled to announce that we have expanded our services to offer ERISA 3(38) Discretionary Investment Advisory Services as well as the Direct Recognition Variable Investment Defined Benefit Plan. We also continue to make acquisitions, broaden our national presence, and grow our retirement assets under advisement.

USI Consulting Group

- As part of USI Advisors' (USIA) commitment to provide comprehensive consulting services to our retirement plan clients, we have recently expanded available services to include ERISA 3(38) Investment Advisory Services.

Under this capacity, USIA has full discretionary powers and fiduciary responsibility for investment decisions (selecting and monitoring investment options), as well as portfolio operations (portfolio trading and rebalancing), subject to the terms of the plan documents and the Investment Policy Statement. As a result, USIA takes on the highest level of fiduciary oversight and relieves the plan sponsor of the liability associated with investment decisions made by the investment manager.

As an ERISA 3(38) Investment Manager, we help plan sponsors mitigate fiduciary risk so they can focus their time and effort on running their business. In addition, as a discretionary investment manager, we empower plan participants with prudent investment options and strategies to help grow and protect their retirement assets.

- I'd like to introduce you to a retirement plan that optimizes benefits, mitigates risk, and minimizes cost.

The Direct Recognition Variable Investment Plan (VIP) is intended for companies with business owners and professionals who seek high tax-deductible contributions.

This plan design combines a 401(k)/profit sharing plan and a defined benefit plan to allow tax-deductible contributions as high as \$300,000 per person. Participant benefits increase or decrease in direct relation to the plan's investment returns mitigating the underfunding risk associated with other defined benefit plans. Every plan is submitted to the IRS for a favorable determination of the plan's tax qualification. VIP assets can be invested in accordance with the firm's overall investment objectives to optimize returns, while 401(k) plan investments continue to be participant-directed. Participants have online access to their 401(k) accounts and VIP benefits 24/7, through a single sign-on. To learn more about the advantages of VIP contact us at VIP@usi.com.

- With the current state of student loan debt, our Defined Contribution Consulting practice continues to engage in conversation regarding the number of Student Loan Debt Program vendors that are appearing in the marketplace to provide innovative solutions to clients. [Read more.](#)
- Direct Solutions (DS) services for Defined Contribution recordkeeping clients were enhanced in several ways:
 - We expanded investment offerings for the DS platform with new fund options available for plan sponsors to add to their retirement programs, including Principal Stable Value, BNY Mellon funds, Nuveen funds, and Lord Abbett funds.
 - We implemented payroll processing integration with several major service providers such as ADP, Paylocity, and Paycor to further automate the transmission of employee contribution and loan repayment data between the payroll vendor and USICG.
 - We enhanced Morningstar Retirement ManagerSM services to provide online investment advice for non-qualified plans.
- As USICG continues to grow, we have expanded our presence in Chicago, Seattle, Dallas, Atlanta, and Carmel, Indiana.

USI Insurance Services

- For the second consecutive year, USI was named to Forbes Magazine's list of America's Best Large Employers. The annual Forbes list of America's Best Employers is developed in partnership with market research firm Statista. America's Best Employers are chosen based on an independent survey of more than 30,000 Americans working for businesses with at least 1,000 employees. USI was the only insurance brokerage and consulting firm named to this year's list. [Read more.](#)
- In late May, USI announced the acquisition of New York-based retirement, benefits and risk management advisory firm, Chernoff Diamond & Co., LLC. This increases the number of actuaries, attorneys and investment advisors at USI giving us even more bench strength and capabilities. [Read more.](#)

I want to personally thank you for your continued partnership and confidence in USICG. We not only value our relationship with you but take the responsibility of being your retirement consultant very seriously. Please contact me directly with any questions or comments.

Best Regards,

