



News Release

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THE SPARK INSTITUTE RELEASES UPDATED RFP GUIDE TO HELP ADVISORS AND PLAN SPONSORS SELECT RETIREMENT PLAN SERVICE PROVIDERS

SIMSBURY, CT, January 9, 2018 – The SPARK Institute, a non-profit, organization representing the retirement services industry, today released a new version of its “RFP Guide for Selecting Defined Contribution Service Providers.” According to Tim Rouse, the Executive Director of The SPARK Institute, SPARK developed the guide to assist advisors, consultants and plan sponsors in the important task of preparing and evaluating requests for proposal (RFPs) for 401(k) and other defined contribution retirement plans.

Rouse said SPARK originally issued an RFP Guide in 1997, published a major update in 2014, and had made minor changes to it each year. This new edition represents significant updates to incorporate the latest industry regulations, products, services and technologies and the addition of The SPARK Institute’s Cyber Security Best Practice Standards.

“The SPARK RFP Guide has been a valuable resource for SPARK members and others in the retirement plan community for many years,” said Rouse. “This new edition will continue to support the needs of employers providing defined contribution plans by enabling service providers to prepare consistent responses, resulting in reduced response time and more accurate evaluations.

SPARK also wants to acknowledge the efforts of Cynthia Hayes and Matthew Smith of Oculus Partners for their time and dedication in the making of this document. These efforts are greatly appreciated.

“As we began this major update to the RFP Guide, we conducted a survey that enabled us to determine how the RFP Guide is used by advisors and providers today, and incorporate key changes

to make the Guide easier to use, and reflective of the tremendous growth in the scope of products and services offered as part of DC plan support today. It was very gratifying to hear the accolades from advisors and service providers as to how the Guide helps them grow their business,” said Hayes.

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The new SPARK Institute Request for Proposal Guide is available at no cost to SPARK member firms and for \$100 to all other organizations. Copies may be ordered by contacting SPARK at 860-658-5058 or by emailing marlene@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.

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