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Empower and Pentegra Power a Big KPA Shop's New MEP

A big 401(k) plan advisor (KPA) shop is teaming up with **Empower** and **Pentegra** to power a new multiple employer plan (MEP).

SageView Advisory Group will officially launch *America's Savings Plan* on April 1, founder **Randy Long** tells **401kWire**. Empower will handle recordkeeping on the new MEP, Pentegra will be the 3(16) fiduciary plan administrator, and SageView will be the 3(38) fiduciary advisor. For investments, the MEP will feature custom target date fund models, with the underlying investments and glidepath chosen by SageView and with Empower's *Dynamic Retirement Manager* as the overlay. Empower will also provide education.

America's Savings Plan is designed specifically for the under-\$10 million 401(k) plan marketplace, Long says. He praises Empower for bringing "the scale that would afford [SageView] the opportunity to really roll something out across the country."

Ed Murphy, head of Empower, puts the SageView MEP in the context of broader efforts "to address the coverage gap in the U.S."

"We're pretty excited about it," Murphy says. "It's a fairly significant undertaking for both firms."

Pete Swisher, senior vice president and director of national sales at Pentegra, praises SageView as "an incredibly respected national brand."

"We're excited about partnering with them," Swisher says. "There's a perception that the type of service matters. MEPs are pretty much the best way to deliver that."

Irvine, California-based SageView now has more than 130 employees, including 50 advisors, working from 22 offices to support more than 1,200 plans with more than \$86 billion in assets.

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