

## PRACTICE MANAGEMENT

April 21, 2021 | By [Lee Barney](#)

### 15th Anniversary of RPAY: Francis Investment Counsel

*The practice remains as dedicated to providing top-notch retirement plan services as when it won the 2018 PLANSPONSOR Large Team Retirement Plan Adviser of the Year award.*



**Joseph Topp, CPA**  
Principal, Vice President

Since Francis Investment Counsel was named the [2018 PLANSPONSOR Large Team Retirement Plan Adviser of the Year](#), Joseph Topp, principal and vice president of investment consulting services at the firm, says its focus has not changed at all. “We have remained steadfast in our qualified retirement plan advisory work and in providing participants education and financial coaching,” he says. “This is the firm’s sole focus. We do not offer any retail wealth management or other institutional consulting services.”

One notable development for Francis Investment Counsel, however, is that the firm has opened an office in Minneapolis with three full-time team members, in addition to its main location in Brookfield, Wisconsin, Topp notes.

The practice has also added two people to its participant education team and two other individuals with more than 25 years of combined experience as plan recordkeepers. The latter has helped the practice “work more closely with plan sponsors on plan operations and design,” Topp says. “We have continued to expand our team’s depth and breadth of expertise in all aspects of running retirement plans. That is consistent with our service model being progressive and providing forward-looking ideas on design, investments and participant communication—including education beyond retirement.”

Francis Investment Counsel primarily serves 401(k), 403(b) and nonqualified plans among manufacturers, professional service firms, universities, nonprofits and health care providers. “It is a pretty broad client base,” Topp says.

As to how Topp views changes in the industry in the past decade, he says, “There continues to be a great deal of fee compression. The continuing and growing threat of litigation heavily influences pricing of both recordkeeping and advisory services. There is still a large pool of old-school investment advisers who are primarily focused on the investment menu and delivering investment analysis to their clients—but who don’t have a broader understanding of the other critical components of the plan or an appreciation of the impact they could have through progressive design, communication, oversight and operational proceedings of a plan.”

With mergers and acquisitions (M&As) among retirement plan practices continuing to [reach new levels](#)—particularly acquisitions by large aggregator firms—Topp says he has witnessed a growing appreciation among his clients for independent shops such as Francis Investment Counsel.

“More and more plan sponsors are really recognizing and understanding the difference between conflicted and nonconflicted advisers like us, who serve fully to the definition of an ERISA [Employee Retirement Income Security Act] fiduciary,” he says.

Topp adds that he is extremely enthusiastic about the future prospects for the retirement plan industry.

“Plan sponsors need our help, and while many don’t fully appreciate the value and the role of an adviser, they do eventually come around to appreciate our painstaking level of service. I actually think that sponsors will only continue to appreciate our role helping them and their participants more as time evolves.”

Topp says he believes advisers need to do more than simply provide participants with financial wellness tools and content.

“We need to work one-on-one with participants to understand their struggles and concerns, and to find out if they want a library of content to consume on their own or someone to walk them through their money decisions,” he says. “Ultimately, what we think most employees want is to have someone they trust as a nonjudgmental, unbiased financial coach. There are countless surveys pointing out the [financial stress](#) Americans are suffering from. Financial basics are rarely taught. Since the retirement planning industry has shifted from defined benefit [DB] plans to defined contribution [DC] plans, it is incumbent on our industry to help participants make sound financial decisions.”

Topp says his practice was able to readily pivot to remote service during the pandemic because it had already developed a proprietary mobile app to communicate with participants in 2018.

“While we miss the face-to-face interaction and rapport-building that takes place under normal conditions, we know we will return to that one day,” Topp says. “In the interim, we have been supporting our quarterly meetings with our plan sponsor clients with intra-quarter communications and outreach.”

Finally, Topp says there are several ways retirement plan advisers can improve DC plans and participants’ retirement readiness.

“Advisers have to truly embrace the definition of acting as an ERISA fiduciary with absolutely no conflicts, keep the participant’s best interest foremost in mind, and help drive the plan sponsors to really understand the needs and the perspective of their plan participants,” he says. “It’s their responsibility to help their workers successfully prepare for retirement.”

Tagged: [Employee Retirement Income Security Act](#), [ERISA](#), [fee compression](#), [Financial Wellness](#), [mergers and acquisitions](#)

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