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Contact: Melinda Semadeni
msemadeni@asppa.org
(703) 516-9300

ASPPA Enhances Service Provider Certification Program Certifies Retirement Firms Adhere to Best Practices

ARLINGTON, VA, (October 05, 2010) — The American Society of Pension Professionals & Actuaries (ASPPA) and the Centre for Fiduciary Excellence (CEFEX) today announced changes to their service provider certification program to better align with the needs of the growing marketplace of retirement plan professionals.

The certification program will now be called "[The ASPPA Retirement Plan Service Provider Certification](#)" instead of the "ASPPA Recordkeeper Certification" to accurately reflect the broad scope of retirement plan administration within the certification program.

"The change reflects an expansion of the program to more broadly reflect the many facets of plan administration. Providers may now select to register either for Recordkeeping or Administration or a combination of the two, to accurately reflect the operational and business distinctions within their organization," said Brian H. Graff, CEO and executive director of ASPPA. "ASPPA commends the firms who have attained the certification and encourages all administration and recordkeeping firms to pursue the industry's mark of excellence."

Other changes include a revision to the assessment process to distinguish best practice criteria that applies only to recordkeeping firms from criteria which applies to all firms. Ultimately these assessment changes will result in reduced costs for administration firms. CEFEX and ASPPA are also working to update the certification methodology to conform with recent changes to the ERISA 408(b)(2) regulation effective in July 2011—including metrics on how to verify a provider adheres to the new fee disclosure regulations.

Since its creation in 2007, ASPPA and CEFEX have awarded more than 24 [providers](#) with the certification. Firms must show they adhere to the rigorous [best practices](#) required—which involve examinations and auditing of the practice by independent analysts. The program also requires an annual certification renewal, which encourages a culture of good governance and oversight at certified firms.

ASPPA and CEFEX will add three experts to the [analyst team](#):

- Richard Carpenter, CPC, CEBS, President and Founder, USVI Pensions and Consulting
- Chris L. Stroud, MSPA, MAAA, EA, President of Simoneaux & Stroud Consulting Services
- Laura S. Moskwa, CPC, QPA, of Laura S. Moskwa Consulting.

"We are pleased to engage these [experts](#) in the ASPPA Retirement Plan Service Provider Certification program—each have an average of 30 years experience in the recordkeeping and administration industry and have already provided invaluable guidance to the program to date. They will now be directly engaged in providing assessment services as analysts," said Carlos Panksep, General Manager, CEFEX.

For more details about the certification program visit us [online](#) or at the ASPPA booth at the [ASPPA Annual Conference](#), in National Harbor, Md., October 17-20, 2010.

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The American Society of Pension Professionals & Actuaries (ASPPA) is a national organization of more than 7,300 retirement plan and benefits professionals that serves as the educator, voice, and advocate for the employer-based retirement system. ASPPA members are administrators, actuaries, advisors, attorneys, accountants, and other financial services professionals who provide consulting and administrative services for qualified retirement plans. www.asppa.org

The Centre for Fiduciary Excellence (CEFEX) is an independent global assessment and certification organization. It works closely with investment fiduciaries and industry experts to provide comprehensive assessment programs to improve risk management for institutional and retail investors. CEFEX certification helps determine trustworthiness of investment fiduciaries. www.cefex.org

4245 North Fairfax Drive, Suite 750 · Arlington, VA 22203-1648

P. 703.516.9300 · F. 703.516.9308 · www.asppa.org