401(K) SUMMIT

Beyond 'Set It and Forget It:' Advisors on Winning New Business at the Participant Level

A packed-house workshop on the opening day of the 2026 NAPA 401(k) Summit made the case that the plan is the entry point, but the participant relationship is where growth actually happens.

Advisors know how to win a plan. What happens next is where growth and legal risk often collide.

At a packed-house workshop on the opening day of the 2026 NAPA 401(k) Summit in Tampa, Fla., a panel of practitioners and legal counsel walked through how to turn participant engagement into a growth engine without stepping on ERISA landmines.

Melissa Doucette, National Sales Director of Strategic Relations with Principal, moderated. She was joined by Lauren K. Loehning, Partner at Retirement Impact; Jessica Ballin, Investment Advisor Representative and Principal of 401(k) Plan Professionals; and Tom Clark, Deputy Managing Partner at the Wagner Law Group.

The session opened with a live poll: who owns participant data? Answers split across plan sponsor, recordkeeper, and participant, with only 3% naming the advisor. That ambiguity, Doucette said, is exactly why the conversation matters.

Clark took the legal tour first. He traced how plaintiffs' firms once tried to classify participant data as a plan asset, a theory courts rejected. The cross-selling wave that followed, including the high-profile TIAA litigation, has kept the issue alive. Even though data is not a plan asset under ERISA, Clark said, advisors still need a defensible fiduciary process around how it gets used.

"Everything you do has to be documented in your agreement with the plan sponsor," Clark told the room. The plan sponsor agreement and participant disclosures, he said, are the two documents that matter most.

Loehning reframed the data question from ownership to responsibility. The plan sponsor controls it, the recordkeeper holds it, and the advisor has the opportunity to act on it. At Retirement Impact, her team spent four years building reports that pull payroll and record-keeper data together to flag participants who are off track for retirement, then delivers targeted education to them. No cross-selling.

The industry's design flaw, she argued, is that auto-features have produced passive investors. Borrowing from Atomic Habits, she said people don't rise to the level of their goals, they fall to the level of their systems. Her charge to the room: evolve those systems from "set it and forget it" to "engage and empower."

Ballin picked up the thread on execution. Her firm is 100% women-owned and focuses exclusively on corporate retirement plans.

"We're not directly soliciting the participant," Ballin said. "We're building ways that they can engage with us."

In practice, that looks like more than 15 webinars a year on Social Security, Medicare, and HSA investing, co-hosted sessions with investment partners, short clickable videos built through Vidyard, and virtual office hours four times a month that HR teams push new hires into. Every touchpoint is tracked and reported back to the plan sponsor, evidence of value that holds up when C-suite turnover forces an advisor to re-prove the relationship.

HR buy-in is the unlock, Ballin added. Her team doesn't drip communications directly. They make it effortless for HR to forward content on their behalf. "You can only do so much," she said. "You need that buy in."

The conversation turned to the line between education and advice under Interpretive Bulletin 96-1. Clark walked the room through the exact moment advisors cross it. Ask Sally her age or her outside assets and then tell her which fund to pick, he said, and the conversation becomes investment advice under ERISA.

Some firms accept that risk deliberately, he noted, because refusing to answer participant questions leaves advisors looking unhelpful and clients underserved. “Your clients’ needs and your business model and distribution should be driving the car,” Clark said. Legal’s job is to back up the business case, not drive it.

An audience member asked whether regulators are keeping pace with new engagement technology. Clark answered flatly that the industry has been out-innovating regulators for 52 years.

Loehning agreed and pushed further. “We don’t have an innovation problem, we have an adoption problem,” she said. Startups are building the right tools, but the assets sit with legacy firms, and too many promising solutions get stuck in pilots. If incumbents don’t embrace them, she warned, someone from outside the industry eventually will.

Doucette tied the themes together. Success in this environment requires honest self-assessment about what a practice can and cannot do, she said, combined with genuine partnership between advisors, recordkeepers, and HR. Providers deliver scale. Advisors deliver the relationship. When those roles are clear, sales follow.

A final audience question captured the workshop’s central tension. If you were building a firm from scratch tomorrow, where would you invest: one-on-one meetings that work but don’t scale, or mass-reach technology with uncertain utilization?

Loehning’s answer pointed forward. At her prior fintech, text-based financial journeys with frictionless next steps were starting to move the needle. The path forward, she said, is not choosing between high-touch and high-tech. It is weaving them together into a lifetime journey that reaches the 80% of participants who never show up to an education session at all.

For advisors looking to win new business, the panel’s message was consistent. The plan is the entry point. The participant relationship is the growth engine.

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