

STEPHEN W. MITCHELL

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SUMMARY

Financial Services Executive with extensive retirement and investment experience, both in line management and strategic consulting. Experience spans business and marketing strategy, product management, client services and operations management. Extensive expertise in:

- Strategic business planning and marketing strategy development and implementation, e.g. IRA rollover, retirement income, college savings, investment products and wealth transfer strategies
- Development, launch and management of retirement, retirement income and investment planning and advice tools and services
- Employee communications and education, including implementation of auto-programs
- All aspects of product development, launch and implementation. Have had management responsibility for \$100b+ retirement product line
- Well versed in a broad range of investment products and platforms including, managed accounts, mutual funds, brokerage, separate accounts, insurance and annuities
- Market research and competitive intelligence
- Systems development, process reengineering, and total quality management
- Software package selection and implementation, as well as vendor management
- Both line and project management with direct staff of over 100 in multiple sites

Have led several landmark research studies, including:

- The FRC study, *Making Sense of Investor Needs in the Retirement Income Market*
- *The Merrill Lynch New Retirement Studies: A Perspective From The Baby Boomer Generation and A Perspective from Individuals and Employers*

This combination of roles, as well as experience in the insurance, mutual fund and brokerage industries, provides me with broad perspective, enabling me to develop strategies that can effectively generate results and fill gaps wherever I am most needed.

PROFESSIONAL EXPERIENCE

Stephen W Mitchell & Associates, LLC (2009 – Present)

Management Consultant – Currently providing services through TCS, and previously through BridgePoint Group, LLC and Oculus Partners, LLC

I've worked with a broad spectrum of clients to help them grow their business through providing business and marketing strategy, market and customer data analysis, customer and advisor research, strategic direction to website and investing tool development and product development.

Significant recent engagements have included:

- Broadly defining requirements for a new defined contribution recordkeeping platform
- Leading a high-level retirement industry training session for new retirement executives
- Conductive product management training for a leading Health Insurance Organization
- Has worked with both states and the industry on the design, feasibility and business models to support newly legislated state mandated retirement programs
- Worked with a major DC provider to understand the best potential growth opportunities in various subsegments of the retirement industry

Stephen W Mitchell & Associates, LLC, continued

- Worked with a large regional bank to develop a 360-degree view and strategy to grow their retirement and investment business, including: market sizing and segmentation; baseline customer and advisor research; product assessment, including competitive review and pricing recommendations; customer education and planning tools; retirement income philosophy and strategy
- Completed a broad market review and assessment of managed account programs for a top mutual fund company
- Worked with a large 401(k) provider to help them retain their largest client. Work entailed enhancing their plan health analysis and developing strategies to help improve progress toward goals, as well as a market review and recommendations for selecting a financial wellness partner

MERRILL LYNCH, Hopewell, NJ (2002 – 2008)**Director, Merrill Lynch Retirement Group**

I had a range of marketing and product management responsibilities in support of Merrill Lynch's institutional integrated benefits (DC, DB, NQDC and Equity plans) and retail retirement businesses. In my most recent position I had management responsibility for an organization of approximately 70 employees responsible for participant communications, self-directed brokerage services, as well as, planning and advice services, including the Merrill Lynch Advice Access and Retirement Income Services. Had extensive client interaction, including sales, service, client conferences, advisory boards, etc.

FIDELITY INVESTMENTS, Boston, MA (1989 – 2001)**Senior Vice President - Marketing (1992 - 2001)**

In a series of roles was responsible for retirement and asset management services marketing to tax-exempt institutions and subsequently to retail investors

- Key contributor to the development of the industry leader's strategic approach to the \$100b+ rollover market, resulting in retention of an additional \$2b+ in assets annually with \$10m+ flowing directly to the bottom line
- Launched three state-sponsored section 529 college investing programs, which in their first three years gathered over \$1b in assets
- Launched *Fidelity Portfolio Planner™*, *Portfolio Analysis* and redesigned *Planning Center* on www.Fidelity.com
- Launched suite of retiree services including enhanced systematic withdrawals and IRA check writing
- Led several large cross company teams

Senior Vice President, Institutional Client Services (1989 - 1992)

Responsible for retirement plan services, with approximately 100 associates and a direct operating budget of approximately \$2.5m

- Built dedicated client service organization for 403b and other retirement plans sponsored by tax-exempt organizations
- Developed systems and service strategies for major segments within the tax-exempt market
- Oversaw client relations, plan and participant record keeping, transfer agent services, as well as participant service and sales, including phone site management
- Improved service levels and increased productivity by more than 10% annually
- Established a second service site in Salt Lake City

AON CORPORATION, Chicago, IL (1986 – 1989)**Vice President & Defined Contribution Practice Leader**

Responsible for defined contribution plan consulting and administrative services.

- Achieved dramatic business and service improvements in AON's Life of Virginia subsidiary's 401(k) business, resulting in the turnaround of a \$1m+ annual loss to a profit from 1987 to 1988
- Participated in due diligence for AON's acquisition of MM&D, as well as developed strategy for servicing the defined contribution plan business
- Closed Life of Virginia's 401k servicing office, transferring the work to Chicago
- Evaluated, selected and implemented a new defined contribution record keeping system
- Served as consultant and led the redesign and conversion of AON's defined contribution plans
- Led the defined contribution consulting and service practice for the Chicago office of MM&D

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, Boston, MA (1981 – 1986)**Assistant Vice President, Defined Contribution Administration and Pension Systems**

With a total staff of 80, and an annual budget of approximately \$2m, was responsible for all aspects of Defined contribution plan (401k, MP, PS, 403b, and ESOP) administration and client services. Prior to the DC Administration role was responsible for a staff of 20 providing user requirements, manual systems design and systems implementation support for all Group Pension systems.

UNUMPROVIDENT (UNUM), Portland, ME (1971 - 1981)

Within the Group Pension Division, held a series of technical and management positions of increasing responsibility in Systems, Actuarial Services, Finance, Benefits Administration and Client Services (Defined Benefit and Defined Contribution). Key member of the team that implemented service and compliance changes mandated by ERISA.

BOARD PARTICIPATION

RETIREMENT INCOME INDUSTRY ASSOCIATION (RIIA) – Member of the Board of Directors (2008 to 2012)

EDUCATION

UNIVERSITY OF SOUTHERN MAINE - Graduated 1976, summa cum laude, B. S. Business Administration.

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY - Completed a comprehensive Advanced Management Program.

REGISTRATIONS AND LICENSES

FINRA Series 7, 24, 63 and 65 Registrations (lapsed), Certified Retirement Management Analyst SM (RMA)