

Broker Compensation Study

A Fiduciary Broker Compensation Forensics Engagement

SUBJECT EMPLOYER

CROWE LLP

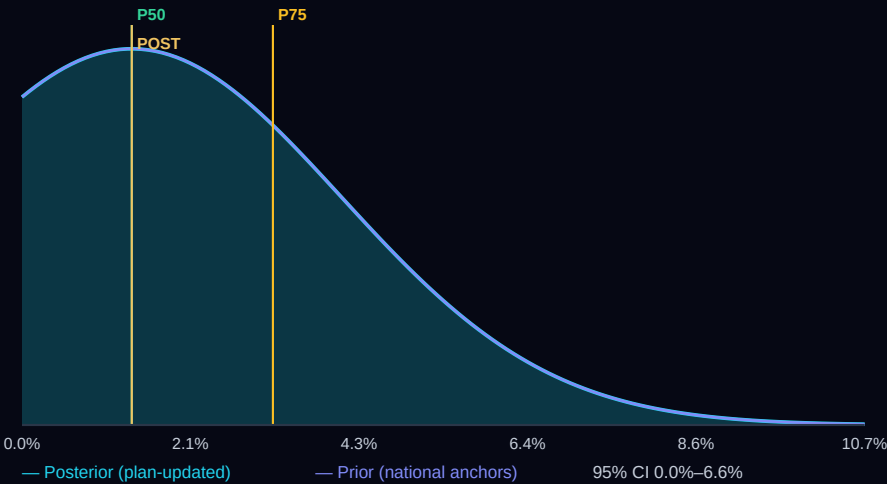
EIN: 350921680 • SOUTH BEND, IN

82.2 /100

BROKER COMPENSATION SCORE • GOOD

BAYESIAN POSTERIOR — UNDERLYING COMMISSION RATE (% OF PLAN INCOME)

MODELED



PREPARED BY KINCAID HEALTH STRATEGIC ADVISORY — BROKER COMPENSATION FORENSICS PANEL

This study is generated from federal DOL EFAST2 Form 5500 filings using the Kincaid Health analytical platform. It is an institutional decision-support deliverable, not legal or investment advice. Figures are as filed; benchmark anchors are MODELED national reference values. For licensed broker use only.

BROKER COMPENSATION STUDY

CROWE LLP

EIN: 350921680 · SOUTH BEND, IN · Score 82.2/100 · GOOD

PART I — EXECUTIVE VERDICT

Broker compensation on this plan is broadly acceptable. A small number of line items deserve a question at renewal, but nothing suggests routing or concealment.

Across 8 Form 5500 filings spanning 2020–2023, CROWE LLP reported \$0 in cumulative plan income and paid \$514,132 in broker commissions plus \$514,132 in administrative service fees. The weighted commission rate across the full window is 0.0% of plan income, measured against a national median of 1.4%. On the filed evidence, the plan carries a Broker Compensation Score of 82.2/100 and a rating of GOOD.

This study reads the plan the way a fiduciary auditor would: every dollar of intermediary compensation is either justified by disclosed service value or it is a recoverable cost. The sections that follow build that case in sequence — the filed record, the plan's position against national anchors, a Bayesian posterior estimate of the underlying commission rate, the structural findings, and the economic consequence in dollars.

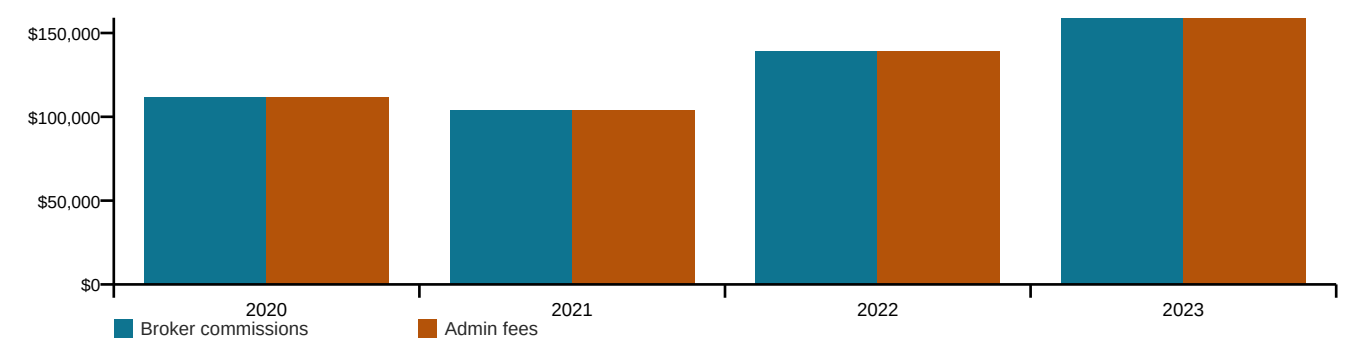
PART II — THE FILING RECORD

CROWE LLP filed 8 Form 5500 filing(s) covering 2020–2023. The latest filing (2023) reports 5,584 covered participants. Across the full window, the plan reported \$0 in total plan income and paid \$514,132 in broker commissions plus \$514,132 in administrative fees. On average, broker commissions consumed 0.0% of plan income each year.

Filing continuity is itself a signal: plans that disclose consistently are easier to benchmark and harder to overcharge quietly. The latest filing (2023) reports 5,365 covered participants. Each filed year contributes one observation to the posterior model in Part IV, so the longer the record, the tighter the credible interval around the plan's true rate.

GRAPH 2 · BROKER COMMISSIONS vs ADMINISTRATIVE FEES BY YEAR (\$)

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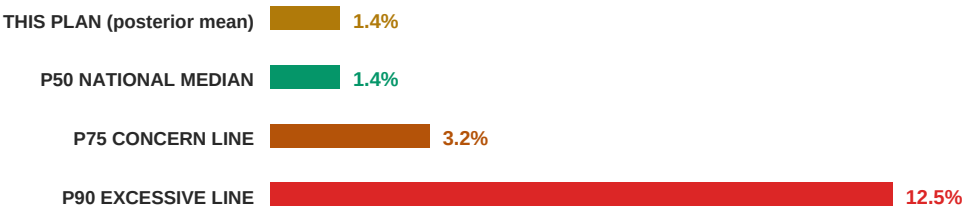
PART III — WHERE THIS PLAN SITS

That 0.0% average sits at or below the national median of 1.4%. More than half of comparable welfare plans pay a larger share of plan income to their broker. On this core measure, the plan is priced competitively.

Single-year comparisons flatter or condemn a plan on noise. The benchmark ladder below uses the posterior mean from the full filing history — the plan's best-evidence underlying rate — against the fixed national anchors (MODELED reference values derived from DOL EFAST2 research).

GRAPH 3 · BENCHMARK LADDER — POSTERIOR RATE vs NATIONAL ANCHORS (% OF PLAN INCOME)

MODELED



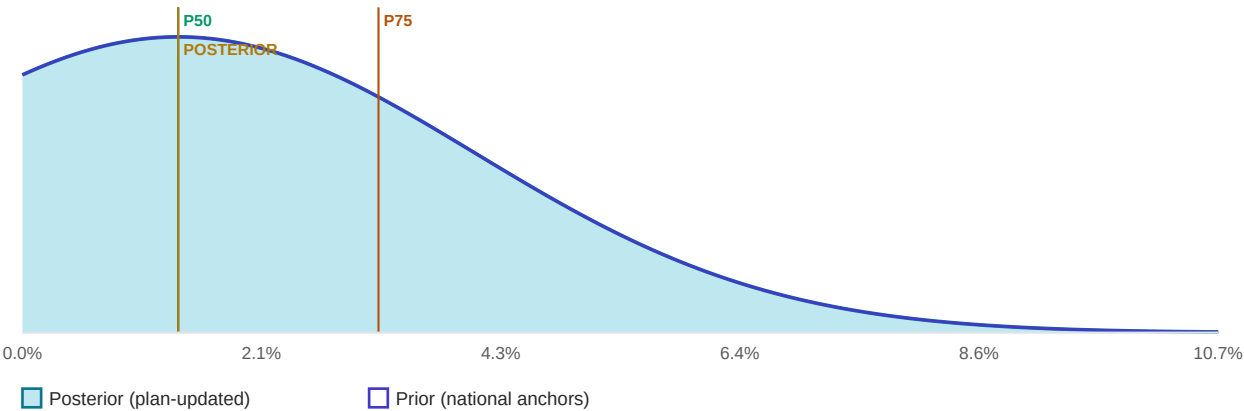
PART IV — BAYESIAN POSTERIOR ANALYSIS (MODELED)

Method. We treat the national distribution of broker commission rates as a prior — a normal distribution centred on the 1.4% national median with dispersion fitted so the 3.2% concern anchor sits at the prior's 75th percentile. That prior is updated with the plan's 0 filed per-year commission rates via a conjugate normal update. The result is a posterior distribution over the plan's true underlying commission rate — what the plan actually pays once year-to-year noise is separated from signal. This is a MODELED estimate: it uses filed figures and fixed national anchors, not reconciled claim-level evidence.

Result. The posterior mean is 1.40% of plan income (filed sample average N/A), with a 95% credible interval of 0.00% to 6.63%. The probability that the plan's underlying rate exceeds the national median is 50%; the probability it exceeds the P75 concern line is 25%; the probability it exceeds the P90 excessive line is 0%. The evidence is strong enough to price into a renewal negotiation.

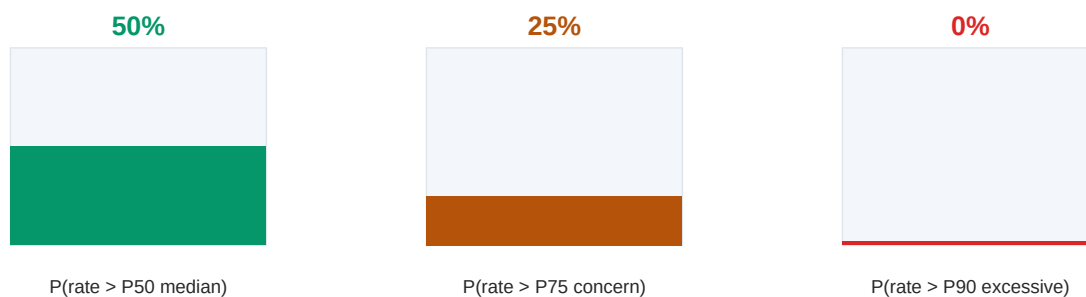
GRAPH 4 · PRIOR vs POSTERIOR DENSITY OF THE UNDERLYING COMMISSION RATE

MODELED



GRAPH 5 · POSTERIOR EXCEEDANCE PROBABILITIES vs NATIONAL ANCHORS

MODELED



PART V — WHAT STANDS OUT

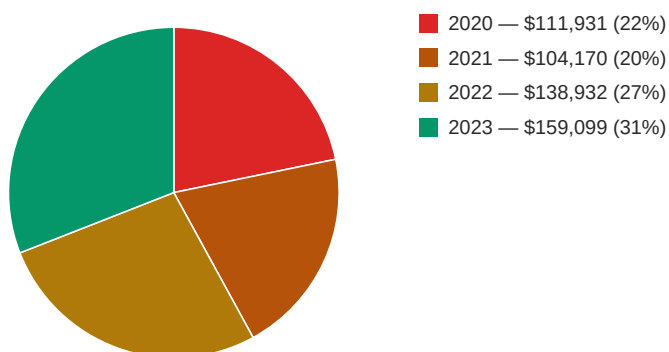
The weakest area is Admin Fee Coupling: 4 filing(s) where commission and admin fees match to the dollar. Full evidence for each finding is in the Scorecard tab.

PART VI — WHAT IT COSTS

At the current run rate, roughly \$159,099 flows to the broker every year, \$795,495 over the next five years if nothing changes. Restructuring compensation to the P75 benchmark would cut that roughly in half. Cumulative commissions documented across the filing window total \$514,132.

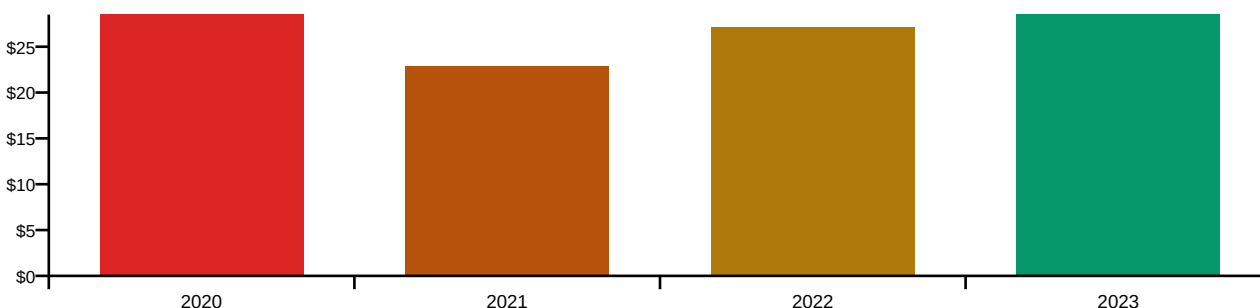
GRAPH 6 · CUMULATIVE BROKER COMMISSIONS — SHARE BY PLAN YEAR

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GRAPH 7 · BROKER COMPENSATION PER COVERED MEMBER BY YEAR (\$)

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PART VII — RECOMMENDED PATHWAY

Request the broker's 408(b)(2) fee disclosure and confirm each line item at the next renewal. No urgent action is indicated.

Sequencing matters. First, put the incumbent on written notice that compensation will be re-marketed against the P75 benchmark at the next renewal. Second, demand the full ERISA §408(b)(2) fee disclosure — direct and indirect compensation, itemized by service. Third, run a documented market check with at least two competing proposals. Every step generates evidence; the Bayesian posterior in Part IV is the pricing anchor for all three.

KEY FINDINGS

Severity	Category	Finding
CRITICAL	Admin Fee Coupling	In 4 filing(s), broker commissions match admin service fees to the dollar — ERISA §408(b)(2) requires distinct, disclosed compensation. Identity coupling is a hard flag.
CLEAN	Commission Magnitude	No broker commissions filed.
CLEAN	Income Ratio	No filing shows commission exceeding 50% of plan income.
CLEAN	Per-Member Cost	Average broker compensation is \$27 per covered member per year. National median is \$38; P90 is \$480.
CLEAN	Carrier-Switch Stability	No suspect carrier transitions detected.
CLEAN	Disclosure Hygiene	Schedule A discloses both broker commissions and admin fees in all years.
CLEAN	Income-Excess Trigger	No filing shows commission exceeding total plan income.
CLEAN	Concentration Risk	No prolonged single-carrier high-commission concentration.
CLEAN	Admin Fee Inflation	No admin-fee data filed.

FORM 5500 FILING HISTORY (2020-2023 · 8 FILINGS)

Year	Plan	Participants	Total Income	Broker Comm.	Admin Fees	Comm % Income	\$/Member	Carrier
2020	CROWE LLP WELFARE BENEFIT PL...	3,926	\$0	\$111,931	\$111,931	N/A	\$29	VISION SERVICE PLAN
2020	CROWE LLP RETIREMENT PLAN	3,909	\$0	\$0	\$0	N/A	\$0	
2021	CROWE LLP WELFARE BENEFIT PL...	4,334	\$0	\$104,170	\$104,170	N/A	\$24	VISION SERVICE PLAN
2021	CROWE LLP RETIREMENT PLAN	4,559	\$0	\$0	\$0	N/A	\$0	
2022	CROWE LLP RETIREMENT PLAN	5,058	\$0	\$0	\$0	N/A	\$0	
2022	CROWE LLP WELFARE BENEFIT PL...	5,120	\$0	\$138,932	\$138,932	N/A	\$27	VISION SERVICE PLAN
2023	CROWE LLP RETIREMENT PLAN	5,365	\$0	\$0	\$0	N/A	\$0	
2023	CROWE LLP WELFARE BENEFIT PL...	5,584	\$0	\$159,099	\$159,099	N/A	\$28	VISION SERVICE PLAN
TOTAL			\$0	\$514,132	\$514,132	0.0% weighted		

Multiple filings can share a plan year (medical, dental, vision and life are filed separately). The weighted total divides window commissions by window income, so it is not the average of the per-filing percentages.

NATIONAL BENCHMARK POSITION (MODELED)

Metric	This Plan	P50 Median	P75 Concern	P90 Excessive
Broker Commission % of Plan Income	0.0%	1.4%	3.2%	12.5%

Benchmark anchors are fixed national reference values derived from DOL EFAST2 Form 5500 research (MODELED). They are not recomputed per request.

KINCAID OPPORTUNITY ASSESSMENT (RUN RATE FROM 2023 FILINGS)

Scenario	Annual	5-Year	Strategy
Full BOR Takeover (current rate)	\$159,099	\$795,495	Fiduciary audit opener
Restructure to P75 Benchmark	\$79,550	\$397,748	Savings-based pitch
8-Year Documented Overcharge	N/A	\$514,132	Clawback / forensic angle

ENGAGEMENT OPENER: 'We ran your Form 5500 filings through the Kincaid Broker Index Engine and scored the broker on your plan at 82.2 out of 100 — tier 'good'. In 4 filing(s), broker commissions match admin service fees to the dollar — ERISA §408(b)(2) requires distinct, disclosed compensation. Identity coupling is a hard flag. We'd like to walk you through the documentation and your options.'

RECOMMENDED NEXT STEP: Request the broker's 408(b)(2) fee disclosure and confirm each line item at the next renewal. No urgent action is indicated.

Every dollar figure in this report is taken from public DOL EFAST2 Form 5500 Schedule A and H filings for EIN 350921680, 2020–2023. Scores and at-risk estimates are modeled interpretations of those filed numbers; the underlying amounts are as filed.

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