

ADP® Offers Retirement Trust Services

New ADP company bundles trustee services with retirement record keeping

ROSELAND, N.J., [December 12th, 2023] –ADP (NASDAQ: ADP) announces the launch of ADP Retirement Trust Services, LLC (RTS), a trust company that is part of a fully bundled, full-service record keeper offering trustee plan services to even the smallest of businesses.

“Business owners often don’t have the expertise or time to self-trustee their retirement plans,” explains Chris Magno, senior vice president, general manager, ADP Retirement Services. “At the current time, there are a limited number of third-party trustees to service U.S. defined contribution plans because many trust providers are exiting the stand-alone model. At ADP, we see this as an opportunity to increase and enhance connectivity for our clients and allow for greater oversight capabilities.”

“ADP Retirement Services moves over \$15 billion in funds annually including more than \$1 billion in contributions and loan repayments every month,” says Tracy Cafaro, president of RTS. “We’re already responsible for verifying records and impounding contributions all while providing robust security. Establishing a trust company was the next logical step. Not only do we make it easy for the client, but key data remains within ADP’s ecosystem allowing for seamless integration.”

ADP Retirement Trust Services received its official charter from the New Hampshire Banking Department on September 1, 2023. RTS is a fully insured limited liability company that is capitalized in accordance with regulatory requirements. Should additional capital be required, RTS has the financial backing of ADP.

As parent company, ADP provides RTS with access to innovative technology and comprehensive security measures, as well as administrative support in the areas of Finance, Human Resources and Legal. RTS is also leveraging ADP’s established ethical standards and has adopted many of ADP’s policies and procedures.

About ADP (NASDAQ: ADP)

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Media Contact:

Jason Ledder

ADP, Inc.

(201) 650-8160

Jason.Ledder@ADP.com

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