US OMNI INSIDE» edge
4th Quarter 2019
Employer focused newsletter **keeping you updated on all things OMNI.**

Remitting Millions of dollars to over 200 providers weekly **is no easy task**

A Q&A with OMNI's Director of Remittance Scott Klotzbach

Steve Thomson, Director of Marketing, U.S. OMNI

Thomson: ***How long have you been working at OMNI?***

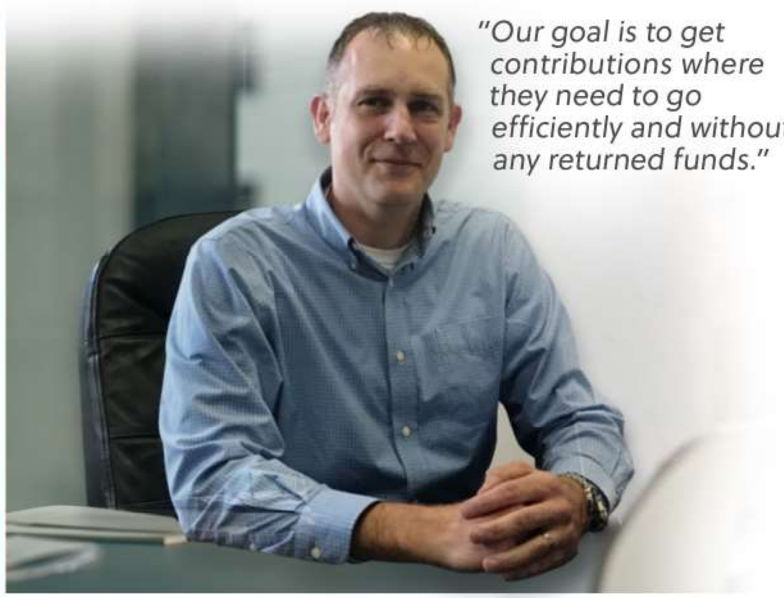
Klotzbach: I have been employed with OMNI for ten years.

Thomson: ***How many employees are there in the remittance department at OMNI?***

Klotzbach: Within my department, I have an Assistant Director of Remittance and a Remittance Supervisor that oversee a 13 person team of remittance specialists.

Thomson: ***What is the remittance department responsible for in the day-to-day operations at OMNI?***

Klotzbach: Our department is responsible for remitting over 1.6 B dollars in participant contributions annually. We ensure that our clients' plans are in accordance with IRS regulations.



"Our goal is to get contributions where they need to go efficiently and without any returned funds."

Thomson: ***What is the role of a dedicated remittance specialist?***

Klotzbach: Our dedicated remittance specialists utilize our industry-leading systems that have been developed and are managed by OMNI's IT Department to ensure all SRAs submitted by an employee are included in a client's payroll file.

Our dedicated specialists work closely with their respective clients and are available to answer any questions they may have.

> "Our department is made up of people who genuinely care about what they are doing and enjoy working with OMNI's clients."
>
> Scott Klotzbach, Director of Remittance

Remittance Process

1. An employee/ participant submits a Salary Reduction Agreement form ("SRA").
2. OMNI contacts the participant's service provider to ensure an account is open.
3. Once it is confirmed that the participant's account is open, OMNI sends notice to the employer to send the appropriate amount of funds in accordance with the participant's SRA.
4. OMNI receives funds from the employer in accordance with the payroll schedule and remits funds to the service provider.
5. The service provider is contractually obligated through OMNI's ISA to deposit funds within two business days of receipt.

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OMNI's Service Provider Team is Dedicated to you!

At OMNI, we realize that as a third party administrator, the relationships with service providers is just as important as maintaining a strong relationship with our clients. Unlike many of our competitors, OMNI has an in-house department dedicated to the vendors we work with.

The Service Provider Team provides an interface for investment provider personnel and helps facilitate some of the most efficient transaction processing in the industry.

The main day-to-day functions performed by the Service Provider Team are:

- Acting as liaison between Plan Participants and Service Providers (ex. Conducting conference calls, emailing/ phoning participants for required documents, etc.)
- Entering all incoming paperwork into the system
- Contacting plan participants for any additional information needed for timely processing
- Serving as a point of contact for service providers for questions regarding transactional paperwork
- Contacting service providers for account information
- Checking plan documents to ensure transactions are processed within organizational regulations
- Performing due diligence to ensure all transactions follow current IRS regulations
- Continuously streamlining our process to ensure ease of service along with vendor and participant satisfaction

Our Service provider Team maintains a dedicated e-mail contact at **serviceprovider@omni403b.com**

Whats New at **OMNI**

WE'RE MOVING

After years of growth in our current location our corporate offices will be relocating this November, remaining in Rochester NY. Your current contacts will continue to provide service without interruption.

Find us at: **220 Alexander St, 4th Floor Rochester, NY 14607**

NEW WEBSITE

OMNI has redesigned its website to streamline the user experience for participants, the new site greatly simplifies access to Salary Reduction Agreements (SRAs) and transaction forms, while providing a wealth of product neutral material to better educate participants on their retirement plan options.

As a result of this transition, it is possible that locally stored login/password information may no longer auto-populate when you initially visit the new website. Should you encounter any login issues, or have questions relating to the new website or any other 403(b)/457 matter, Please contact your designated compliance specialist.

www.omni403b.com

Millard Public Schools

Dedicated Specialists

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