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## Paychex Acquires ePlan Services

Acquisition of online provider of 401(k) outsource solutions expands growth opportunity in fee-based retirement services market.

ROCHESTER, N.Y.--(BUSINESS WIRE)-- Paychex, Inc. (NASDAQ:PAYX), a leading provider of [payroll](#), [human resource](#), and [benefits](#) outsourcing solutions for small- to medium-sized businesses, today announced it has completed the acquisition of ePlan Services, Inc., a provider of recordkeeping and administrative solutions to the defined contribution marketplace. ePlan Services, a privately held company founded in 1999, serves nearly 4,000 401(k) plans in all 50 states.

The acquisition marries ePlan Services' proprietary, web-based technological platform with Paychex's leadership position in the retirement services industry and its robust sales force. ePlan Services' platform was designed to service the financial advisor market, with best-of-breed advisor tools and fee disclosure practices built into the offering. This will allow Paychex to expand its service offering to financial advisors while providing greater transparency into fee structures as the market shifts to full disclosure models to comply with consumer and legislative demand.

"We are excited to have ePlan Services join the Paychex family," said Martin Mucci, Paychex president and CEO. "Paychex has been a leader in the 401(k) recordkeeping business for many years, demonstrated by our consistent ranking by PLANSPONSOR magazine as the top recordkeeper in America based on the number of plans sold. Our acquisition of ePlan Services helps us strengthen relationships with the financial advisor community and continue to be a leader in the marketplace."

In addition to giving the investment advisor market a more robust fee-based service offering, the acquisition provides another way for small business owners to access thousands of mutual funds through an open architecture investment platform, allowing them to find the best fit for their needs with the help of financial advisors.

"We are excited to combine the strengths of our two organizations, to rapidly expand the availability of fee-based 401(k) plans to financial intermediaries and their business clients," said Mark Gutrich, ePlan Services co-founder and chief marketing officer. "By leveraging Paychex's proven distribution prowess, we can significantly broaden the distribution of our 401(k) solutions."

ePlan Services will operate as a wholly owned subsidiary of Paychex. Mark Gutrich and his brother and co-founder, Dan Gutrich, will continue to be a part of the leadership team for ePlan Services, and ePlan Services' existing employees will be retained.

### About Paychex

Paychex, Inc. (NASDAQ:[PAYX](#)) is a leading provider of payroll, human resource, and benefits outsourcing solutions for small- to medium-sized businesses. The company offers

comprehensive payroll services, including payroll processing, payroll tax administration, and employee pay services, including direct deposit, check signing, and Readycheck<sup>(R)</sup>. Human resource services include 401(k) plan recordkeeping, section 125 plans, a professional employer organization, time and attendance solutions, and other administrative services for business. A variety of business insurance products, including group health and workers' compensation, are made available through Paychex Insurance Agency, Inc. Paychex was founded in 1971. With headquarters in Rochester, New York, the company has more than 100 offices serving approximately 536,000 payroll clients nationwide as of May 31, 2010. For more information about Paychex and our products, visit [www.paychex.com](http://www.paychex.com).

#### About ePlan Services

ePlan Services, Inc., based in Denver, Colorado, is a full service provider of recordkeeping and administrative solutions for the U.S. defined contribution marketplace, offering 401(k) programs that are specifically designed to meet the unique needs of small businesses. ePlan Services offers its services through bundled private-labeled product solutions, as well as in partnership with independent financial advisors and third-party administrators. As a five-time honoree and member of the prestigious Inc. 5000, ePlan Services has been recognized for being among the fastest-growing private companies in the country, by offering compelling retirement plan solutions that are both cost effective and easy to use.

Source: Paychex, Inc.