

Financial Freedom For All

An Interview with Edmund F. Murphy III, President and Chief Executive Officer, Empower

EDITORS' NOTE Edmund F. Murphy III is President and Chief Executive Officer of Empower, a leading provider of retirement services and wealth management relied upon by more than 20 million Americans. Murphy has provided leadership and strategic direction to the firm which has seen a period of strong and sustained growth since its formation in 2014. He previously served as Managing Director at Putnam Investments and held executive leadership roles at Fidelity Investments. Murphy holds a bachelor's degree from Boston College and is a graduate of the General Manager Program at Harvard Business School.



Edmund F. Murphy III

FIRM BRIEF Recognized as a leader in retirement services and wealth management, Empower (empower.com) administers over \$2 trillion in assets for more than 20 million individuals through the provision of workplace and individual retirement plans, advice, financial planning, and investments.

Will you highlight your career journey?

From as early as my college days at Boston College, I knew I wanted to pursue a career in the financial services industry. So, after my sophomore year, I interned with Merrill Lynch, twice, actually; and I loved it. After spending seven years learning the ins and outs of the financial advisory world at Merrill, I decided that I wanted to transition into a more management-focused role, and I landed an opportunity to drive business development and growth at Fidelity, where I stayed for 17 years serving in various positions across the company, working in retail, private equity, institutional investing, and more. I then left for Putnam, where an opportunity presented itself for me to scale and grow their defined contribution business, and I jumped on it. Then came Empower.

Over the past decade at Empower, I've had the pleasure of helping to lead the charge in building Empower into one of the top providers of retirement and wealth management services in the country, serving more than 20 million investors. A big part of that journey has been leading through significant growth and transformation, expanding our capabilities, completing major acquisitions, and continuing to evolve

how we serve customers based on changing needs in the marketplace.

Leading Empower for the past 12 years has been an extremely rewarding experience, and it's given me countless opportunities to leverage things I learned at every stage of my career journey. I've really enjoyed running a business that meets people where they are financially and gives them the resources and confidence they need to forge a clearer path forward.

How do you define Empower's mission?

At Empower, our mission is simple: to create financial freedom for all. For us, that starts with putting people first and recognizing that financial freedom is not just about retirement someday, but also about helping people feel confident in the decisions they're making today. We want to give people the tools, advice, and education to understand where they stand, what their options are, and how to make progress toward their goals without feeling like they have to choose between preparing for the future and living in the present.

Will you provide an overview of Empower's products and capabilities?

Empower's platform is designed to support people across the full arc of their financial lives. We are best known for our workplace retirement capabilities, where we serve millions of Americans through employer-sponsored plans. We also support our clients through advice, IRAs, investment accounts, wealth management, and private client services. We offer a broad suite of digital planning tools, from retirement planning and budgeting to net worth tracking, savings planning, and portfolio analysis, so individuals

can see their full financial picture in one place. Across all of this, our goal is to combine cutting-edge technology with human advice so people can move from saving for retirement to managing wealth and planning for what comes next.

Specifically, we offer a vast suite of products and services for our various customers, meeting a wide range of needs. For example, we have our core financial products and services, like no-fee cash accounts, budgeting and net worth tracking tools, and various IRA management and rollover capabilities. We also offer more specialized and corporate solutions, such as the 40+ Empower funds spanning across active and passive strategies, our workplace solutions, 401(k)s, 403(b)s, 457s, etc.; equity compensation management for employers; and executive services such as nonqualified deferred compensation plans and capital preservation strategies.

Another thing to know about Empower: we're focused on our constant commitment to growth, innovation, and technology, so we can transform the lives of all Americans, one click or call at a time. Because of that, we're always working to enhance and expand our suite of personalized tools and solutions so that today's investors can unlock more ways to improve their financial confidence and pursue their passions and unique goals.

What have been the keys to Empower's strength and leadership in the industry?

A major part of Empower's strength is that we understand where many of our customer relationships begin: in the workplace. For a lot of people, their employer-sponsored retirement plan is their first and most important entry point into long-term financial planning, so we've invested heavily in helping individuals

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understand the resources available to them and take meaningful action. That means pairing financial tools and education with a people-first approach that makes financial wellness feel accessible rather than intimidating.

Additionally, our approach to strategic acquisitions, coupled with our organic growth, has helped drive our success. Through these expansion moves, we have deepened our reach, added capabilities, and scaled our platform to serve more individuals more effectively. What has been critical is not just doing deals, but also integrating teams and capabilities in a way that strengthens the overall experience for customers.

Our commitment to constant innovation and insights is another key to our strength. Whether it's implementing AI and technology efficiencies into our processes, or publishing industry-leading data through our platform "The Currency," we're always unlocking new ways to streamline our work and deepen our understanding of the people we serve, and what makes them tick.

Another factor that's been instrumental to Empower's leadership in the industry: our willingness to take smart risks, with M&A, by leading the charge in efforts to democratize access to private markets and retirement plans, and through being first movers on the issues that matter most to our clients. In today's dynamic and often uncertain environment, people are understandably concerned about who they're entrusting with their savings. We recognize that, and it's why we're always doing our due diligence to not just rest on our laurels, but also seek out new ways to help America's savers grow their wealth and achieve their financial and personal goals.

How is AI impacting the way Empower operates?

AI is already having a meaningful impact on how we operate, particularly in how we scale knowledge, improve productivity, and deliver better experiences for our customers. According to recent Empower research, people are open to AI in financial services, but only when it's used responsibly and transparently to improve outcomes. Trust is paramount here.

At Empower, we've taken a thoughtful approach by building an enterprise AI platform that allows teams across the organization to experiment, identify high-impact use cases, and apply the technology in ways that are practical and measurable. What we've seen so far is that even relatively simple applications can drive significant productivity gains and help teams work more efficiently. As we continue to explore AI, our focus is on using it to enhance, not replace, human insight, while ensuring we maintain the trust, security, and reliability that are essential in financial services. AI is a tool to enhance the advisor experience for our customers, not eliminate it.

What do you see as Empower's responsibility to be engaged in the communities it serves?

Our responsibility goes beyond the products we offer. If your mission is financial freedom for all, you have to show up in communities in

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practical ways, through volunteerism, financial education, charitable support, and opportunities that strengthen local economies. Empower has built a broad community impact effort around those principles.

As the nation's second-largest retirement services provider with thousands of employees in cities across the country and 20 million investors, we recognize that we play a role in the lives of many Americans, and we don't take our position lightly. We feel it's essential to be leaders not just in our industry, but also in the communities in which we live and work. We feel a responsibility to be the voice for the everyday investor, which is why we are so passionate about opening up the same opportunities as available to high-net worth investors.

Some of the ways we ensure we're showing up for our communities are through our employees' volunteer efforts. In recent years, our teams have spent their time volunteering for tens of thousands of hours across hundreds of nonprofits and causes. We're also regularly engaging with local community organizations to deepen equity and inclusion, improve financial literacy and education, and expand opportunities within our industry. A specific example of how we're empowering the people within our communities is our partnership with Miles for Military, which helps junior enlisted service members overcome financial barriers by providing flights home in exchange for volunteer service in their communities. This is an especially powerful way of combining financial support with community engagement, and it reflects our broader commitment to veterans and military families.

When you look to the future of the industry, what excites you the most, and what concerns you the most?

Our own research continues to highlight just how complex and challenging the financial landscape feels for many Americans today. I see that as both a challenge and an opportunity for us. In Empower's 2026 Personal Finance Experience Study, we found that while working Americans are more financially engaged than ever, many still struggle to turn that activity into real progress. For example, 38 percent of Americans say they aren't sure where to start to improve their finances, and 28 percent find it difficult to

determine which financial tasks are most urgent. Even among those setting goals, 39 percent aren't regularly tracking their progress. Individuals' ability to interpret information about their financial position is the real challenge for the industry. It reinforces why access to advice and education is so critical, and why tools like what we offer at Empower can make a real difference.

I'm particularly excited about the opportunity to broaden access to private markets for retail investors. Once reserved for a narrow slice of the market, these investments are now on the precipice of opening up for everyday Americans. This is something we've been advocating for at Empower since early 2025: we believe that allowing plan participants the opportunity to diversify their portfolios and benefit from new sources of long-term returns, from private markets, crypto, and more, is a must.

Additionally, I believe that there is untold opportunity in modernizing the financial system, making it more secure, faster and more efficient through the use of the blockchain and tokenization. These new developments are going to change financial services for the better.

Ultimately, while we've made a lot of progress in this industry to help savers learn and grow their wealth, there's still plenty we can do to ensure that Americans have access to the resources and advice they need to truly thrive.

What advice do you offer to young people beginning their careers?

My top piece of advice for young people is to take risks and avoid staying stagnant. When you're young, you should be moving outside of your comfort zone and challenging yourself to take on risks to move your career forward. This helps to find what you like and discover where you excel. You are the sum of your experiences, so taking on new opportunities and being willing to change paths proves to be incredibly valuable later in your career.

Staying curious is another piece of advice I always give to my kids and young professionals. The people who grow the most are the ones who stay informed, remain open to different viewpoints, and keep showing up ready to learn. Over time, that combination of energy, perspective, and discipline can create real momentum in a career. ●