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Nobu Group picks ADP Retirement Services as record keeper for 401(k) plan

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Nobu Group LLC, New York, hired [ADP Retirement Services](#) as record keeper of its \$10 million 401(k) plan.

The restaurant chain's retirement plan committee approved the hiring at its Oct. 31 meeting, said Sheldon M. Geller, president and managing member of Stone Hill Fiduciary Management, which is Nobu's fiduciary manager, in an email.

The company issued an RFP due to current record keeper Transamerica Retirement Solutions' control deficiencies, failure to notify the plan's committee of new participant loans and "general lack of responsiveness." Mr. Geller said.

The firm was not invited to rebid. Transamerica officials could not be immediately reached to provide further information.

Stone Hill Fiduciary Management conducted the search.