



Here's a checklist of our review process. This will help ensure that all critical aspects of your retirement plan are evaluated and aligned with compliance standards, cost-effectiveness, and overall goals.

Fiduciary Consultant Checklist

1. Plan Compliance and Fiduciary Responsibilities

- Verify **compliance with ERISA** (Employee Retirement Income Security Act) regulations.
- Ensure **fiduciary responsibilities** are fully understood and documented for plan sponsors.
- Confirm adherence to **Department of Labor (DOL) guidelines** and relevant regulatory requirements.
- Review the **Form 5500 filings** to ensure accuracy and timeliness.

2. Plan Design and Structure

- Evaluate if the **current plan design** aligns with company objectives and employee demographics.
- Assess **eligibility requirements, vesting schedules, and contribution limits** for competitiveness and employee retention.
- Determine if the plan includes **appropriate matching or profit-sharing features** aligned with company goals.
- Explore if **additional features** (such as Roth options or automatic enrollment) would benefit participants.

3. Investment Options and Management

- Assess the **range of investment options** for risk tolerance, diversity, and alignment with participant needs.
- Review the **performance and fees** of each investment option.
- Ensure **Investment Policy Statement (IPS)** is in place, documented, and followed.
- Determine if **target-date or risk-based funds** are suitable for plan participants.

4. Fees and Cost Analysis

- Conduct a **comprehensive fee analysis** covering all aspects, including record-keeping, investment, and administrative fees.
- Benchmark plan fees against industry standards to ensure **competitiveness**.
- Assess if the **plan costs are reasonable** given the services provided.

5. Record-Keeping and Administration

- Review the **efficiency of current record-keeping practices**.
- Assess **third-party administrators (TPA)** to ensure compliance, accuracy, and timely processing.
- Confirm that all **participant records, statements, and transactions** are up-to-date and accurate.

6. Participant Education and Communication

- Evaluate **current employee education programs** regarding the retirement plan and investment options.
- Review the **quality and frequency of plan communication materials** (e.g., newsletters, webinars).
- Determine if enhanced **financial wellness programs** could benefit employees and improve plan participation rates.
- Ensure that resources are available to help employees make **informed investment decisions**.

7. Plan Governance and Documentation

- Review all **governance documents**, including committee charters, meeting minutes, and fiduciary policies.
- Confirm that a **regular review process** is in place for plan performance and policy adherence.
- Verify that all **required documents** (e.g., Summary Plan Description, annual notices) are updated and accessible to employees.

8. Risk Management and Liability Mitigation

- Identify and mitigate any **fiduciary risks** through insurance or other protective measures.
- Ensure **plan fiduciaries** understand their responsibilities and document processes.
- Review **bonding and insurance coverage** to confirm it meets regulatory requirements.

9. Vendor Management

- Conduct an evaluation of current **vendors** (record keepers, advisors, TPAs) for performance and costs.
- Ensure contracts with vendors include **clear performance metrics and service standards**.
- Explore alternative vendors if needed to ensure **competitive pricing and services**.

10. Plan Audit and Review

- Set up an **internal or external audit schedule** to review plan compliance and performance.
- Document all findings and **recommended improvements** as a part of an annual plan review.
- Ensure a process is in place for addressing **audit findings** or recommendations.

This checklist provides a foundation for a comprehensive review to help optimize the plan, mitigate risk, and align it with the business's and employees' objectives. If you need any additional clarification or specific items tailored to your needs, we would be glad to add those.