



1117 Perimeter Center West
Suite E201
Atlanta, Georgia 30338

Fiduciary Checklist – How Does Your Plan Stack Up?

Fiduciary risk mitigation, simply put, is the application of best practices in the administration of your plan. Here is a checklist of items that should be evaluated.

<input type="checkbox"/>	Updated, signed, and filed Plan documents reflecting the most recent legislative changes.
<input type="checkbox"/>	If you have an IRS-approved Plan document, have the IRS Determination Letter on file.
<input type="checkbox"/>	Signed agreements on file for all plan-related service providers, outlining responsibilities, fees and service standards.
<input type="checkbox"/>	Complete Annual IRS Form 5500 reporting by the required filing date (7/31 unless request to extension to file is submitted).
<input type="checkbox"/>	Know annual plan contribution limits (click here for 2012 limits). If limits increase, employees and HR Systems have been updated appropriately.
<input type="checkbox"/>	Applicable annual written notices provided to plan participants 30 to 90 days before the beginning of the plan year (e.g., Safe Harbor 401(k) Notice, Automatic Enrollment Notice, and Qualified Default Investment Alternative (QDIA) Notice).
<input type="checkbox"/>	Investment Committee has formally adopted a written Investment Policy to which it conforms and that policy is kept on file with other Plan documents.
<input type="checkbox"/>	The intention to be 404(c) compliant is documented, and legally required information has been distributed to participants.
<input type="checkbox"/>	Make contributions and loan repayments on a timely basis.
<input type="checkbox"/>	Read your contracts with vendors. Understand the services provided to your plan, how much these services cost and who bears the cost.
<input type="checkbox"/>	Understand that many investments pay revenue to your recordkeeper. Know the revenues accrued for your plan and how these revenues compare to your plan expenses. Excess revenues should be accounted and utilized for the benefit of the plan and plan participants.
<input type="checkbox"/>	Benchmark your fees to ensure they are appropriate.
<input type="checkbox"/>	If the plan includes an automatic enrollment feature, confirmed that the default investment option is selected in a prudent process consistent with ERISA standards.
<input type="checkbox"/>	Regularly schedule employee meetings to update participants on changes to the plan and investment options, as well as to educate them on fundamental investment strategies, such as dollar cost averaging?
<input type="checkbox"/>	Ensure that your plan has documented processes that the company follows for administering the plan (e.g., onboarding newly eligible employees, offboarding terminated participants, loans, hardship withdrawals, early retirement, RMDs, determining eligibility for company contributions, etc.).
<input type="checkbox"/>	Complete a thorough analysis of the plan every few years and evaluate making amendments if they meet the company's objectives.

Securities and advisory services offered through LPL Financial, a registered investment advisor, member FINRA/SIPC.

The LPL Registered Representatives associated with this site may only discuss and/or transact securities business with residents of the following states: AL, CA, CT, FL, GA, KY, MD, MO, NJ, NY, SC, TX, VA.