Fiduciary Checklist

rebalance

MY ROLE AS A FIDUCIARY

- ☐ Consider if your duties cause you to exercise discretion over plan assets or administration (hiring service providers, making investment choices, spending plan assets, etc.).
  If so, you are a fiduciary and need to make sure you understand and comply with your duties.
  - ☐ Consider establishing procedures for delegating fiduciary authority, including consideration of whether you should make a written delegation clearly identifying the scope of delegated authority; for example, using a third party.
  - ☐ Provide fiduciary education for new fiduciaries as well as continuing education for all fiduciaries.

BASIC FIDUCIARY DUTIES

- ☐ Keep records of meetings and decisions so that you can demonstrate your compliance with a prudent process.
- ☐ Develop written procedures for routine fiduciary decisions. For example, do you have a process for making investment decisions or hiring service providers?
- ☐ Consider asking plan counsel to make sure you are complying with any prohibited transaction exemptions that might be necessary.
- ☐ Act in accordance with the documents and instruments governing the plan.

OVERSEEING INVESTMENTS

- ☐ Find out who is responsible for directing investments in your plan.
- ☐ Consider setting up a formal investment committee if you don't have one.
- ☐ Consider developing an investment policy statement documenting all of the plan requirements and processes.
- ☐ Review company stock options (if any) for compliance and consider engaging an independent fiduciary to help monitor the appropriateness of company stock as an investment option.
- ☐ Consider engaging an independent fiduciary to help monitor the appropriateness of all investment options.

OVERSEEING SERVICE PROVIDERS

- ☐ Conduct a periodic review of service providers to ensure that service and performance standards are being met.
- ☐ Document the review/meetings and issues discussed as well as any decisions made during, or as a result of, the review/meetings.
- ☐ Familiarize yourself with the requirements of Section 408(b)(2).
  - ☐ Review the fees (direct and indirect) of service providers to assess the reasonableness of fees and whether any conflicts exist.
- ☐ Conduct an in-depth review of service providers periodically to ensure that your fees and arrangements are consistent with current practices and costs and to determine whether a new request for proposal process is warranted.

 For more information, please contact Vice President of Sales David Ranney: dranney@rebalance360.com

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HELPING PARTICIPANTS

- ☐ Talk to your service providers about providing required participant disclosures.
- ☐ Provide ongoing communications on investments and plan features (e.g., loans, distributions, or contributions).
- ☐ Make sure all communications are accurate.
- ☐ Distribute information to all eligible employees regarding the investment options available under the plan.
- ☐ Consider conducting educational meetings and providing general financial/investment information.
- ☐ Consider using automatic enrollment with a qualified default investment alternative (QDIA).

PLAN ADMINISTRATOR BASICS

- ☐ Develop a compliance plan or calendar* to keep track of the various deadlines throughout the plan year.
- ☐ Periodically review the plan documents to ensure that they reflect current practices and have been updated for legal and regulatory changes.
- ☐ Complete and file all required government reporting, such as the Form 5500.
- ☐ Comply with the applicable Internal Revenue Code nondiscrimination tests.
- ☐ Review the process for achieving the following in a timely manner:
  — collecting employee contributions and loan repayments,
  — forwarding contributions and loan repayments to the service provider, and
  — investing the contributions and loan repayments.

**Review a comprehensive compliance calendar on the following page.*

FIDUCIARY LIABILITY/DOL AUDIT

- ☐ Maintain a well-documented, prudent fiduciary process for decision-making.
  - ☐ Consider including documentation that decisions were actually made.
- ☐ Consider obtaining liability insurance that protects plan fiduciaries from the costs associated with litigation (including unfavorable judgments).
- ☐ Designate a point person (often an in-house or outside attorney) to coordinate and work with the Department of Labor (DOL) in the event of an investigation.

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