

Preliminary Compliance Fiduciary Checklist

Use this checklist as a starting point to better understanding your responsibilities as a plan sponsor and if your plan is in line with ERISA's best practices for the management of a qualified plan.

	Yes	No	Not Sure
1. Do you have signed agreements with all service providers that outline responsibilities, fees, and service standards?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Have all investment fiduciaries been identified, and have they acknowledged their status and responsibilities in writing?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Are investments managed in accordance with applicable laws, trust documents, and written investment policy statements?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Has a formal Investment Policy Statement (IPS) been adopted?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Has the Investment Policy Statement been signed by all plan fiduciaries acknowledging their intention to manage the plan in accordance with the guidelines set forth?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Does the IPS define monitoring criteria for investment options and service vendors?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Does the IPS define procedures for controlling and accounting for investment expenses?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Are there periodic reports which compare investment and IPS objectives?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Are there guidelines outlined in the IPS for the replacement or removal of an investment from the plan?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Are all plan fees reviewed and documented regularly?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Does your plan have an up-to-date summary plan description and have you distributed the SPD to participants at the times required by law?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Do the plan committee and other fiduciaries meet at least annually and keep well-documented minutes of those meetings?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Is your plan covered by a fidelity bond of at least 10% of Plan assets (up to \$500,000), and does the bond cover plan fiduciaries as well as other employees or third parties that handle or have access to plan assets?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Fiduciary Checklist

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14. Does your plan provide employee enrollment programs explaining the importance of participation in the plan, saving for retirement, and investment basics?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Does your plan intend to be 404(c) compliant?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Have you informed participants of this and given them the information required by ERISA?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Are your plan's fees reasonable for similar size plans with similar features?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. Do you have a documented process to demonstrate that your plan is in compliance with ERISA requirements?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19. Does your plan provide and track ongoing employee investment education?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20. Has the plan engaged in any financial transaction with persons related to the plan or any plan official? (For example, has the plan made a loan to or participated in an investment with the employer?)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21. Have plan assets been used to pay expenses that were not authorized in the plan document, were not necessary to the proper administration of the plan, or were more than reasonable in amount?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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