

ANNUAL CHECKLIST FOR FIDUCIARIES

▶ When you're a fiduciary, there are a lot of responsibilities and a lot of things to do in a year. Way more than you can possibly keep track of unless being a fiduciary is your only job. This checklist helps solve that problem. It's comprehensive, so if you use it, you won't forget or neglect any responsibilities or actions.

	TOPIC	COMPLETE?		DATE	NEXT STEPS
		YES	NO		
1	Fiduciary Governance <ul style="list-style-type: none"> <input type="checkbox"/> Establish formal committee <input type="checkbox"/> Establish committee bylaws and charter <input type="checkbox"/> Review annual roles of committee members <input type="checkbox"/> Conduct committee meetings #/yr _____ <input type="checkbox"/> Document meeting minutes #/yr _____ <input type="checkbox"/> Review named fiduciaries and plan documents to ensure they are consistent <input type="checkbox"/> Ensure fiduciaries are aware of their duties and responsibilities 				
2	Investment Oversight Process <ul style="list-style-type: none"> <input type="checkbox"/> Review and update the IPS <input type="checkbox"/> Maintain history of fund changes/mapping <input type="checkbox"/> Review funds to ensure participants have adequate choice <input type="checkbox"/> Document investment review and decision-making process <input type="checkbox"/> Comply with plan default investment rules in the IPS <input type="checkbox"/> Review company stock allocation; document its suitability as an investment option 				
3	Fiduciary Insurance & Bonds <ul style="list-style-type: none"> <input type="checkbox"/> Review ERISA fidelity bond coverage levels <input type="checkbox"/> Consult with liability insurance provider for updates on coverage 				
4	Service Providers Fees & Services Review <ul style="list-style-type: none"> <input type="checkbox"/> Review provider fees and services for reasonableness <input type="checkbox"/> Conduct FINRA/SEC check for advisor/consultant <input type="checkbox"/> Confirm advisor's fiduciary status in writing <input type="checkbox"/> Review investment management fees for reasonableness <input type="checkbox"/> Review and document selection of third party advice providers 				

Company Name:

Committee Members:

Date:

ANNUAL CHECKLIST FOR FIDUCIARIES CONTINUED

	TOPIC	COMPLETE?		DATE	NEXT STEPS
		YES	NO		
5	Compliance <ul style="list-style-type: none"> <input type="checkbox"/> Acknowledge plan intent to comply with 404(c) regulations <input type="checkbox"/> Comply with fee disclosure rules 408(b)2 <input type="checkbox"/> Review annual compliance due dates <input type="checkbox"/> Review plan documents with ERISA council <input type="checkbox"/> Review timing of contribution deposits <input type="checkbox"/> Review trust agreements to ensure fiduciary roles are specified and accurate 				
6	Fiduciary Records Management & Documentation <ul style="list-style-type: none"> <input type="checkbox"/> Establish a process of records management <input type="checkbox"/> Distribute summary annual report to participants <input type="checkbox"/> SSAE 16 report received from service provider <input type="checkbox"/> Provider service agreements updated <input type="checkbox"/> Document all participant communications <input type="checkbox"/> Review plan and trust documents <input type="checkbox"/> Document investment due diligence reports <input type="checkbox"/> Document fidelity bond and insurance coverage <input type="checkbox"/> Prepare, file and retain records related to Form 5500 Annual Report (including plan audit if required) <input type="checkbox"/> Update plan administration procedures 				
7	Participant Communications <ul style="list-style-type: none"> <input type="checkbox"/> Review annual participant communication plan <input type="checkbox"/> Audit participant mailing addresses and document process for lost participant searches <input type="checkbox"/> Maintain records file of all participant education materials and investment materials <input type="checkbox"/> Ensure plan provides required 404(a)(5) disclosures to participants in 401(k)-type plans 				
8	Other				

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