

MEET THE EXPERTS WHO TAKE ON THESE FIDUCIARY RISKS

Donald K. Jones, AIFA—Ext. 402

Don has been in the retirement and financial industry for over 40 years. Don is the founder of Fiduciary Wise and currently serves as our Director of Fiduciary Governance. Don was previously a National Sales Manager for a Fortune 500 401(k) provider.

R.L. “Dick” Billings, CPC, CEBS, RF, ERPA—Ext. 406

Dick is our Director of Marketing. A Certified Pension Consultant and enrolled to practice before the IRS. Dick started and ran his own CEFEX-certified TPA firm for 35 years. Dick is a Registered Fiduciary with DALBAR®, has served as an Expert Witness on retirement plans, writes articles nationally and currently serves as a Committee Member for ASPPA’s “Plan Consultant” magazine.

Trevor L. Merrill, AIFA, CPFA—Ext. 404

Trevor is the Chief Operating Officer of Fiduciary Wise. He has been involved in qualified retirement plans since 2013. Trevor is an Accredited Investment Fiduciary Analyst through fi360, and Certified Plan Fiduciary Advisor through National Association of Plan Advisors.

Thomas R. Bick, QPA, ERPA, RF, APA, APR—Ext. 405

Tom is our Director of Fiduciary Compliance. With over 35 years of experience, Tom is a Registered Fiduciary with DALBAR® and enrolled to practice before the IRS. He was previously employed as a qualified plan consultant for several national financial and accounting firms; then worked as the Chief Operations Officer for a regional CEFEX-certified TPA firm for 18 years.

Michael P. Jones, AIF, CPFA—Ext. 403

Michael served as the Vice President of Finances for Fiduciary Doctors until joining Fiduciary Wise in 2016 as the Chief Financial Officer. He received his BS in Business Management from the WP Carey School at ASU. He is a member of the ASPPA and is credentialed as a Certified Plan Financial Advisor through National Association of Plan Advisors.

888-402-WISE (9473)

www.fiduciarywise.com



Fiduciary Wise

ERISA FIDUCIARY DUTIES – RETAIN OR ENTRUST?

You sponsor a 401(k) or ERISA 403(b) Plan for your employees. Unless you entrust to others, IN WRITING, your fiduciary responsibilities, YOU are the “Named Fiduciary” – the one in overall charge of ensuring your Plan complies with ERISA’s “Best Practice” Regulations. Which means you have corporate and personal risk if a governmental regulator, or plaintiff attorneys, alleges you have not met ERISA’s fiduciary requirements.

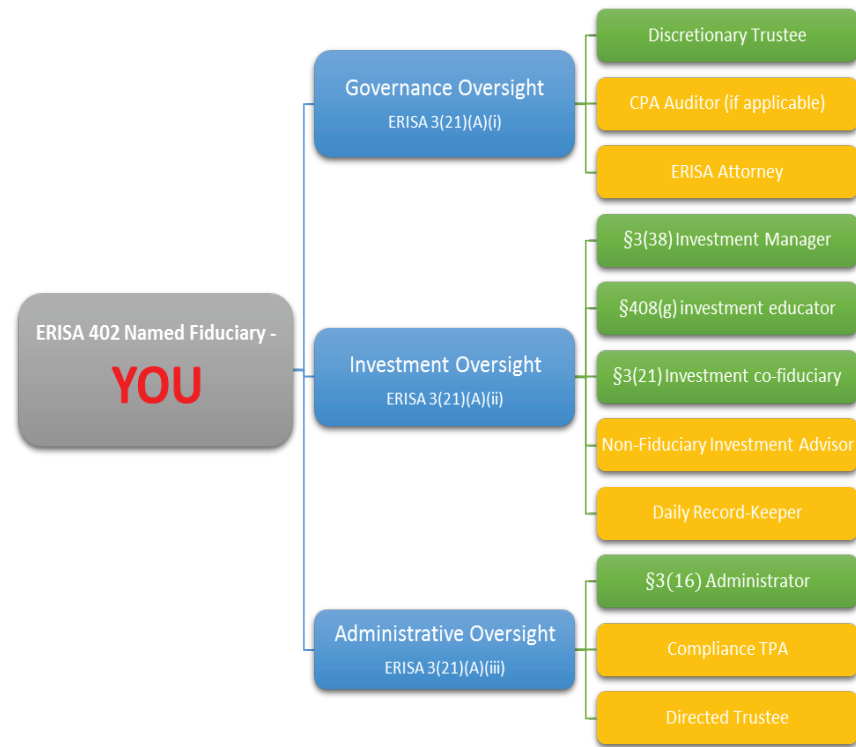
It is likely your expertise lies in a different area of the marketplace.

..so, you need to...

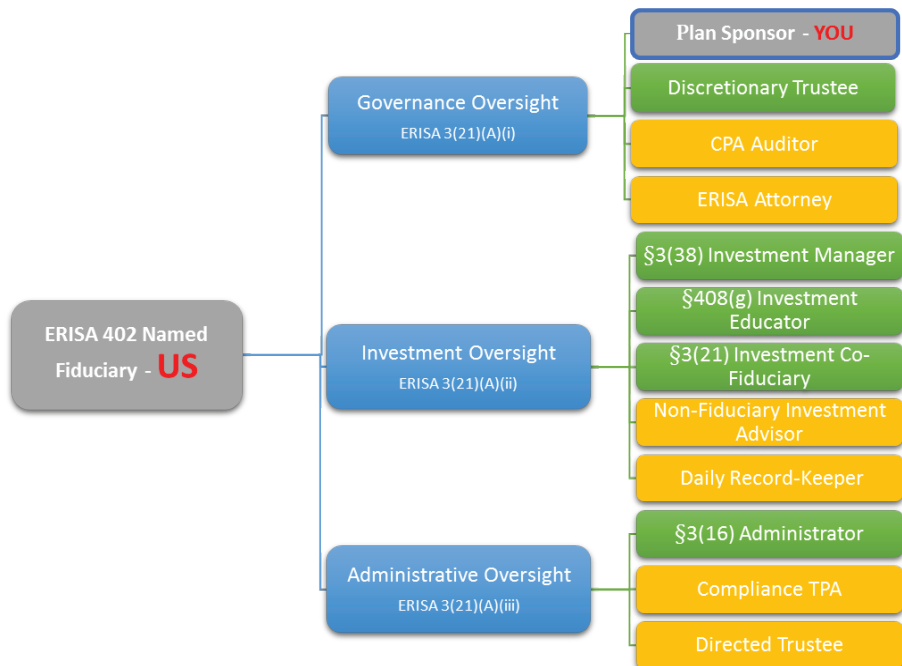
ASK YOURSELF



UNDERSTAND YOUR RESPONSIBILITIES IF YOU ARE THE NAMED FIDUCIARY



SEE HOW YOU CAN ENTRUST FIDUCIARY WISE TO BE YOUR PLAN'S "CEO"



THUS.....

If you have not, IN WRITING, delegated any of your fiduciary risk, YOU remain the responsible party. Even if you have obtained **Fiduciary Insurance**, you are still the responsible party.

So, if your IRS 5500 Form is filed incorrectly, or not at all; if your plan document is not signed or dated properly; if Participant Notices were not issued timely, or not at all; if your investments do not conform to ERISA's "highest standards"; if the 408(b)(2) Notices you received were not properly reviewed; **you, as the Named Fiduciary, are the ULTIMATE responsible party.** Can you, as the Named Fiduciary, point to the failures of your TPA, the record-keeper, or investment advisor? Absolutely – but that is, at best, a State malpractice claim. If a Participant, a Plaintiff's Attorney, or the Federal Government, seeks someone to blame for your Plan's failures, they will look to the Named Fiduciary; that is, YOU!

APPRECIATE HOW MANY FIDUCIARY RESPONSIBILITIES CAN BE DELEGATED

As you look to the left and to the right, you can see there are many distinct fiduciary and non-fiduciary duties for which the Named Fiduciary must ensure are completed in accordance with the "Prudent Expert" standards. If any one or more of these are not completed under ERISA's "Highest Standards" under §404(a)(1)(B), the Named Fiduciary is responsible. So, ask yourself again....do I want to remain as the "Named Fiduciary"?

We know of no other service provider that agrees to take on this many essential ERISA 402(a) and ERISA 3(16) fiduciary services. We provide oversight and guidance to ensure all delegated responsibilities are completed at the highest standards under ERISA (B). We then certify to you, IN WRITING, that you, AND your Plan, have satisfied ERISA's Highest Standards....and isn't this what your employees deserve?

In other words, it's the **RIGHT THING TO DO!**

ERISA-related Duties of a Plan Sponsor

Overall Governance

1. Hire Independent 402(a) Fiduciary – or filling this role yourself
2. Hire & Monitor all Service Providers
3. Establishing Plan Administration Committee (PAC) Charter – determination of voting vs non-voting members, term length, obtaining PAC Acceptance Letters, ERISA 411 Criminal Disclosures, etc.
4. Holding regular PAC Meetings; and documenting all that is said and decided at each meeting, thus demonstrating Procedural Prudence under ERISA
5. Developing Fiduciary Training of PAC Members
6. Determining any Conflicts-of-Interest upon Plan parties
7. Establishing and maintain a Fiduciary Plan Document Retention File
8. Procuring Bonding & Fiduciary Insurance
9. Identifying any hidden Plan Expenses
10. Identifying all Fiduciary and Non-Fiduciary Service Providers
11. Monitoring all Proposed or Pending ERISA Regulatory Changes
12. Reviewing & signing all relevant Plan Documents
13. Reviewing and signing all Service Provider Contracts
14. Reviewing and certifying each Service Providers' ERISA 408(b)(2) Disclosure
15. Knowing when to retain an ERISA Attorney

Participant Communications

16. Issuing Annual ERISA 404(c) Notices
17. Certifying and issuing all Required & Optional Participant Notices
18. Monitoring all Participant Education and Communication
19. Answering all Participant Questions

Day-to-Day Administration

20. Reviewing & Signing, under penalties of perjury, the Annual IRS Form 5500
21. Determining Eligible participants
22. Ensuring all New Plan Participants are properly enrolled
23. Ensuring all Contributions are deposited timely
24. Making sure all Participant Beneficiary Forms are retained
25. Engaging a Third-Party Administrator (TPA)
26. Identifying any known or Potential Fiduciary Breaches
27. Reviewing all Written Reports issued by Service Providers
28. Determining whether your Plan's Design is appropriate
29. Warranting that your Plan Document qualifies under ERISA
30. Annual review of any Controlled or Affiliated Service Group status
31. Respond, in writing, to any IRS audits, DOL Investigations and Participant Claims
32. Annual Plan Expense Benchmarking
33. General Assessment of Plan – is it still effective for your company

Plan Asset Oversight

34. Developing and monitoring your Plan's Investment Policy Statement
35. Selecting & Monitoring all "Core" Investment Funds
36. Ensuring your participants receive a well-diversified & broad range of investment choices
37. Hiring and monitoring an ERISA 403 Trustee – or filling this role yourself
38. Determining all mutual fund Share Classes are appropriate
39. Adding extra scrutiny upon any Proprietary Investment Products
40. Determining that all SEC & FINRA rules are followed by your investment advisor.

.....and anything else we forgot to list