

PLAN SPONSOR FIDUCIARY COMPLIANCE CHECKLIST

The following is intended to provide plan sponsors with a convenient method of performing a survey of their satisfaction of their ERISA fiduciary responsibilities.	Yes	No
Did you know that your exercise of discretionary authority or control over the assets or administration of your company's retirement plan makes you an ERISA fiduciary?		
Has your company clearly identified those who are responsible for the decision making associated with its retirement plan ("Committee")?		
Does the Committee consult with qualified retirement plan professionals in order to resolve novel or questionable issues that arise during the operation and administration of the plan?		
Has the membership of the Committee been vetted for potential conflicts of interest?		
Does the Committee engage in ongoing fiduciary and regulatory education?		
Does the Committee have an Investment Policy Statement ("IPS") that establishes the roles of the various parties associated with plan investment as well as the criteria by which the performance of investments and financial professionals are measured?		
Does the Committee carefully follow the terms of the IPS?		
Has the Committee ensured that all plan expenses charged to the trust of the plan are permissible expenses?		
Does the Committee periodically verify that service providers' costs are reasonable"?		
Does the Committee maintain a permanent file of all plan documents and records?		
Does the Committee issue all necessary documentation and notifications to plan participants?		
Does the Committee periodically review the design of the plan in order to ensure that it remains effective?		
Does the Committee meet at least annually to discuss the ongoing operation of the plan, its investment lineup, and any new issues that may have arisen?		
Does the Committee carefully document all of the issues that it considers in order to create a written record of the prudent fiduciary decision-making process it employs?		

If you are satisfying your ERISA fiduciary responsibilities in connection with your retirement plan, you should be able to confidently answer "yes" in relation to each of the questions above.

However, if you answered "no" to any of these questions, it is never too late to change your procedures and practices in order to help reduce your prospective fiduciary liability under ERISA. Therefore, be sure to consult with qualified retirement plan professionals in order to establish the means by which you can protect yourself from personal liability under ERISA.

This material is for informational and educational purposes only and is not intended to provide, and should not be construed as, or relied upon for, tax, legal, investment or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction, including, for example, establishing a retirement plan for your company or retaining a service provider for your company's retirement plan. Source: Franklin Templeton, FIDUCIARY OBLIGATIONS OF RETIREMENT PLAN SPONSORS