

FIDUCIARY BEST PRACTICES

- ▶ Fiduciary compliance file – **record and document in writing**
- ▶ Establish a plan committee – **meet regularly (at least once a year)**
- ▶ Keep meeting notes outlining all discussions and decisions
- ▶ Maintain a list of service providers and their fees
- ▶ Maintain a list of named and functional fiduciaries
- ▶ Maintain copies of administrative reports, investment statements, and tax filings
- ▶ Conduct periodic (**every three years**) review of fees and benchmark with other providers to demonstrate the current fees are not in excess of what is “reasonable”
- ▶ Deposit 401(k) deductions in a timely manner (**this is a common error**)
- ▶ Keep the plan documents updated and current (**signed copies**)
- ▶ Use the DOL/IRS correction program to fix plan errors that occur