

FIDUCIARY RESPONSIBILITIES IN YOUR DEFINED CONTRIBUTION PLAN



The standards of conduct that ERISA imposes on fiduciaries are among the highest known to law and are stricter than federal securities laws that regulate similar conduct and transactions. The April 2016 DOL final regulations on investment fiduciaries increased the need for plan sponsors to assess the potential impacts on their plans and on their advisors and recordkeepers.

FIDUCIARY FUNDAMENTALS



Communications

- Create written communication plan
- Update and maintain plan documents
- Distribute required notices
- Consider education programs



Governance

- Observe standards of conduct
- Document procedures and decisions
- Delegate roles and responsibilities
- Schedule training



Investments

- Create investment policy statement
- Select and monitor advisors
- Select and monitor fund line-up



Operations

- Review and revise contracts to reflect new guidance
- Monitor performance of providers
- Monitor fees



Compliance

- Follow plan document
- Conduct periodic audits
- Maintain fidelity bond
- Review fiduciary insurance coverage

OUR APPROACH

Sibson's plan design consultants translate complex ideas at each step of the process so that our clients clearly understand our recommendations and their practical implications.



WHY CHOOSE SIBSON AND SEGAL ROGERSCASEY?

How Sibson Consulting and Segal Rogerscasey Can Help

- Create a custom plan charter that provides a framework for plan committee to meet their responsibilities
- Create a "checklist" of fiduciary responsibilities and ways to track compliance
- Review all plan related documents to help ensure they are up-to-date and that the plan is administered in accordance with documents and all applicable regulations
- Review the current Investment Policy Statement to ensure consistent investment selection and monitoring
- Provide fiduciary training

