

Resources for Qualified Plan Fiduciaries

6-Service Provider Fee Review

For Plan Sponsors



RRDM
WEALTH MANAGEMENT PARTNERS

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A Focus on Plan Fiduciaries

Plan sponsors, in their role as qualified plan fiduciaries, have the duty to act in the best interest of the plan and its participants. These worksheets and checklists have been designed to assist you in meeting your responsibilities, thereby helping to potentially mitigate your fiduciary risk.

The materials in this brochure have been created to provide a wide range of resources to help you manage your responsibilities and consider any current or future Qualified Plan needs.

As a Retirement Plan Advisor and AIF® we can provide further information and resources about your fiduciary duties, and help you understand how our worksheets and checklists can assist you in your fiduciary due diligence.

In providing information about ERISA standards and responsibilities, you must remember that this is general information only and you should consult your own attorney for specific legal questions on the application of ERISA to your plan.

Service Provider Fee Review

As a Plan Fiduciary it is your obligation to regularly evaluate the reasonableness of the fees and charges paid by the plan, while also taking into account the level of services received for the fees paid. Use the sections below to identify and document the cost and services provided by each of the Plan Service Providers.

Plan: _____ Date: _____

Service Provider	Who Pays?	Fee Type	Estimated Annual Cost
[Insert Service Provider Name]	[Plan Assets/Participants or Plan Sponsor]	[Flat Fee or Asset-Based Charge]	[Insert \$XXX.XX]

The Anatomy of Plan Service Providers and the services they perform

LPL Financial Advisor	
<ul style="list-style-type: none"> Plan Sponsor and Fiduciary Education Assistance with Annual Review Assistance with Annual Fee Review Assistance with Service Provider Assessment Employee Investment Education 	<ul style="list-style-type: none"> Employee Retirement Savings Education Employee Enrollment Presentations Ongoing Plan and Retirement-Related Employee/Participant Communication Plan Distribution Support & Participant Guidance
Recordkeeper	
<ul style="list-style-type: none"> Establishes Individual Participant Accounts Works with Investment Platform to Process Contributions & Distributions Produces Participant Statements (they may be mailed directly or come through the TPA) Processes Participant Transfer Requests Maintains Interactive Participant Database accessed via the Voice Response Unit (VRU) or Website Call Center for Participant Inquiries and Support 	<ul style="list-style-type: none"> Client Service Manager (a single point of contact for plan sponsors and financial professionals) Customized Programs (to increase plan participation and employee savings rates) Enrollment Support Processes Checks/Wires out of Plan for Distributions to Participants (working with TPA) Processes Applicable Withholdings and Submission to IRS Processes Forms 1099-R/1096
Third Party Administrator (TPA)	
<ul style="list-style-type: none"> Annual Compliance Testing Trustee/Custodian Annual Report Government 5500 Series Forms and Summary Annual Report (SAR) Preparation Plan Document (with the Adoption Agreement, if applicable) Preparation & IRS Approval Letter 	<ul style="list-style-type: none"> Summary Plan Description (SPD) & Summary of Material Modifications (SMM) Preparation Administrative Forms Package Preparation (with Forms for participant requests such as loans, hardship withdrawals, benefit distributions, etc.)
Insurance Provider (e.g., fidelity bond and fiduciary liability coverage)	
<ul style="list-style-type: none"> ERISA Fidelity Bond & Fiduciary Liability Insurance 	
Accountant (plans with 100 participants or more* require an independent audit report)	
<ul style="list-style-type: none"> Accountant's Audit Report 	
Investment Advisory Services	
<ul style="list-style-type: none"> Investment Advisor 3(21) Investment Fiduciary 	

To the extent you are receiving investment advice from a separately registered independent investment advisor, please note that LPL Financial is not an affiliate of and makes no representation with respect to such entity.

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