

# Resources for Qualified Plan Fiduciaries

7-Annual Service Provider Assessment

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.

## Annual Service Provider Assessment

The Department of Labor expects fiduciaries to diligently complete an annual review of the plan service providers. The goal is to ensure plan service providers are delivering the services they committed to for a fee that is commensurate with the services delivered.

Plan: \_\_\_\_\_ Date: \_\_\_\_\_

Questions to consider for each potential service provider	Potential Service Providers
<ul style="list-style-type: none"> <li><input type="checkbox"/> Are there any potential “conflicts of interest” that may be associated with services provided by a service provider?</li> <li><input type="checkbox"/> Have the service and performance standards committed to in the agreements been met?</li> <li><input type="checkbox"/> Have service provider fees been reviewed?</li> <li><input type="checkbox"/> Is there a clear understanding of the total income (direct and indirect) the service provider is receiving?</li> <li><input type="checkbox"/> Do the fees charged/income received match the fees/income disclosed in the provider agreements?</li> <li><input type="checkbox"/> Can the fees charged/income received be categorized as “reasonable” compensation?</li> <li><input type="checkbox"/> Have service provider reports been reviewed?</li> <li><input type="checkbox"/> Were any participant complaints about service providers received? Were they investigated? What was the disposition?</li> <li><input type="checkbox"/> Has the Annual Service Provider Review been documented? Has any action taken in conjunction with the Review been documented?</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> LPL Financial Advisor</li> <li><input type="checkbox"/> Investment Advisory Services (e.g. ERISA Section 3(21) Fiduciary or ERISA Section 3(38) Investment Manager)</li> <li><input type="checkbox"/> Payroll Platform</li> <li><input type="checkbox"/> Paying Agent (for liquidations from the plan that require 1099-Forms)</li> <li><input type="checkbox"/> Recordkeeper</li> <li><input type="checkbox"/> Third Party Administrator (TPA)</li> <li><input type="checkbox"/> Trustee and/or Passive Trustee Services</li> <li><input type="checkbox"/> Insurance Provider (i.e., ERISA Fidelity Bond and optional Fiduciary Liability Insurance)</li> <li><input type="checkbox"/> Accountant (plans with 100 participants require an Independent Audit Report)</li> <li><input type="checkbox"/> Other</li> </ul>

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.

For plan sponsor use only – not for use with participants or the general public.



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