

ADVISER REPORT

A NEWSLETTER FOR RETIREMENT PLAN ADVISERS

Message From The Firm

2010 promises to be an “interesting” year for advisors . . . consultants, insurance brokers, broker-dealers and RIAs. In fact, interesting may be putting it mildly.

Here are just a few of the things that 2010 will bring us:

- A regulation (at last) on fiduciary investment advice for participants.
- A regulation on 408(b)(2) disclosures, including compensation, services and conflicts of interest.
- A regulation on disclosures to participants regarding investments and expenses.
- A report by the DOL and SEC on their hearing about target date funds, as well as additional requirements for disclosures and communications concerning target date funds.
- A legislative proposal that would impose fiduciary responsibility on the investment managers of target date funds.
- A regulatory expansion of the definition of fiduciary as it relates to investment advice.
- A request for information about lifetime income from 401(k) accounts and rollover IRAs, which will start a public discussion concerning the importance of lifetime income.
- More court decisions about revenue sharing and the use of retail mutual funds in very large plans.

... and that is just a partial list.

The articles in this newsletter focus on several of those issues. Hopefully they will help you better navigate the currents of 2010. All in all, the ultimate destination should be a good one, but the journey will be tumultuous.

-Fred Reish
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Investments for Cash Balance Plans



By Fred Reish (FredReish@Reish.com)
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The investment losses of 2008 highlighted the importance of appropriate investing for cash balance (and other defined benefit) pension plans—and particularly those sponsored by “partnership-type” organizations like law firms, accounting firms, and medical groups.

Professional organizations—and other organizations with partnership-type ownership—usually expect each “partner” to be responsible for his “share” of the cash balance plan. (I use the term “partner” loosely in this article; it includes any owner of a partnership-type organization even if that organization is a corporation, LLC, LLP or other type of entity.) Generally stated, the benefit accruals and contributions to the plan are viewed as part of the total compensation package for each partner. That raises issues about whether a partner benefits from an overfunded plan or bears some liability for an underfunded plan. The most dramatic situation occurs when a cash balance plan has suffered significant investment losses and, therefore, the assets in the plan are substantially less than the benefit liabilities. For example, assume that a partner at a law firm has an \$800,000 “account” in a cash balance plan. Assume further that, because of 2008’s investment losses, the proportionate share of the plan’s assets is only \$500,000. As a final assumption, the partner leaves the firm in January of 2009, immediately following those investment losses, and requests a distribution of his full hypothetical account of \$800,000.

When deciding to set up a cash balance plan, the general assumption usually is that the investment values and the benefit liabilities will always be approximately the same. In that situation, none of the partners would suffer significantly or benefit greatly, regardless of the performance of the markets. However, in our case, the departing partner gets \$300,000 more than the value of the underlying investments, while the remaining partners are left to fund the \$300,000 shortfall for that partner, as well as their own shortfalls and those for the rank-and-file employees.

Situations like this have actually occurred, and the remaining partners were upset, to put it mildly.

What should have been done?

First, the buy-sell and deferred compensation agreements of the organization should have taken into account—as a liability—the potential for an underfunded cash balance plan. There are technical issues on how the underfunding can be allocated, but the broad concept is that the liability to contribute to an underfunded plan should have been considered.

Secondly, the plan should have been invested differently. For partnership-type organizations, it is important that the plan’s assets be invested in a way that the investments and the benefit liabilities are, at all times, close in value. That will require a conservative investment policy and sophisticated investment thinking.

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Required Disclosures in Service Agreements



By Bruce Ashton (BruceAshton@Reish.com)
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We recently assisted an adviser in a DOL investigation brought on, at least in part, by a complaint by a disgruntled former employee. The employee alleged that the advisory firm was keeping funds that rightfully belonged to the firm's clients. We were able to show that the employee's allegations were false, but the DOL insisted on a settlement that resulted in a change in the firm's advisory agreements.

To put this in perspective, let's look at some background. In 1997, the DOL told plan fiduciaries in two Advisory Opinions that they had a duty to understand the compensation being paid to service providers. In the dozen years that followed, however, the DOL issued no regulation imposing a corresponding duty on advisers to make any specific disclosures to assist the fiduciaries. While many firms adopted fair disclosure policies as a best practice, firms were left to their own devices on this issue.

When the DOL made changes to the Schedule C requirements (for after-the-fact reporting of direct and indirect compensation by service providers to large plans) and issued the proposed 408(b)(2) regulation in the last year or so, it looked like the disclosure gap was going to be closed. But we never got the final regulation – though the DOL has indicated that in May of this year it will issue a regulation, requiring advance disclosure of service provider compensation and potential conflicts of interest and mandating written service agreements.

Now back to our advisory client. Through its enforcement authority, under the settlement agreement the DOL imposed the exact same disclosure and written agreement requirements that are in the proposed 408(b)(2) regulation.

Normally, we would object to entering into a settlement agreement with the DOL because of the 20% penalty that can be imposed under ERISA Section 502(l) for a fiduciary breach or knowing participation in such a breach. But here, the DOL said it would not seek to impose the penalty and only wanted the adviser to agree to provide written agreements to all of its clients and make advance disclosure of its direct and indirect compensation, and potential conflicts of interest. In essence, the DOL imposed through the enforcement process the same requirements that would have been imposed under the 408(b)(2) regulation.

This was a pretty easy agreement for our client to make, inasmuch as we had already started working with the firm on a new service agreement and the firm was already fully disclosing its compensation, remitting revenue sharing to plans for allocation to participant accounts and disclosing potential conflicts of interest. The biggest issue came up in the context of existing plans with which the firm already had service agreements. We were able to get the DOL to agree that the firm would be required to use the new agreement only with new plans or existing plans where the agreement needed to be substantially modified. For all others existing plans, the DOL said it would be acceptable to send them a disclosure form with the relevant information. This saved our client the untold effort it would have taken to get new signed agreements from all its clients.

What's the point of the story? We are seeing heightened enforcement activity by the DOL against broker-dealers and RIAs, often in tandem with the SEC, and we anticipate that the DOL will continue to use its enforcement authority require written agreements with advance disclosures, regardless of what the regulations may – or may not – require. ❖

PLANSPONSOR's 15 Legends of the Retirement Industry

This is our 10th installation of the 15 "Legends." In our future newsletters and bulletins, we will be featuring the other Legends that were selected by PLANSPONSOR. Fred Reish was selected as one of the 15 "Legends of the Retirement Industry." These "Legends" are individuals who have, in the past decade and a half, made a lasting contribution to the nation's retirement security. As described by PLANSPONSOR:

In 1987, Larry Fink, along with some liked-minded fixed-income Young Turks, pitched an idea about a new type of asset management firm. Unfortunately, the meeting was unsuccessful and Larry was told "Another bond manager—just what the world doesn't need."

Fortunately, Larry Fink proved that he was unlike any other bond manager. Larry eventually founded BlackRock, a buy-side firm that owned its own technology and understood risk management. After the acquisition of State Street Research and Merrill Lynch's asset management business, BlackRock manages \$1.3 trillion. BlackRock now represents the acme of multi-class asset management.

Congratulations to Larry Fink for "his personal role in the founding and extraordinary growth of the nation's preeminent bond management firm."

Outsourcing Investment Advice as a Way to Mitigate Fiduciary Risk



By Jason Roberts (JasonRoberts@Reish.com)
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In light of what is widely being perceived as a new era in ERISA-related litigation, examination and enforcement, many of our broker-dealer and RIA clients are reexamining their service models to assess and manage fiduciary risk. The DOL is scheduled to finalize at least two more regulations this year that could significantly increase such risks, and Congress has indicated that it is prepared to fill in any gaps to protect retirement plan participants and their beneficiaries. Consequently, we are working with a significant number of broker-dealers and RIAs to develop and implement policies and procedures, including enhanced supervision, for servicing ERISA accounts. Some of these firms have announced new programs for qualifying producers to provide ERISA fiduciary services while others have elected to take a more product-centric approach and will

only allow their producers to provide non-fiduciary services – particularly when proprietary investments are included as options within qualified plans.

Regardless of the approach taken, most BD/RIAs are implementing additional protections to manage the potential fiduciary and prohibited transaction risks associated with what the DOL deems “cross-selling” (i.e., using existing clients, plan participants and beneficiaries in this case, to market additional services or products). The prohibition on cross-selling arises when a fiduciary uses the authority that makes him/her a fiduciary to cause him/her (or an affiliate) to receive additional compensation. The graph below represents the risk levels associated with this activity and highlights that this risk is the highest when the producer provides individualized investment advice to plan participants.

Based upon the foregoing, some firms are developing policies that would require the producer to provide documentation to the home office evidencing the fact that the plan participant had arranged for the provision of individualized investment advice on his/her ERISA assets from an unrelated, third-party adviser prior to opening an account for any participant of a plan serviced by that producer. There are a number of products and services that can serve as the outsourced advice solution. For example, a number of firms are looking to leverage their provider relationships and are limiting their selling agreements with recordkeepers – preferring to work with those offering advice programs. Others are conducting due diligence on “remote” RIAs that provide individualized investment advice to plan participants. Given that many advisers may rely upon cross-selling and rollovers to augment their plan level services, we recommend undertaking a review of current policies to ensure that such activities are consistent with regulatory and home office guidance. The list of action items below provides a step-by-step analysis to determine compliance with the aforementioned pending regulations. ❖

PT Risk Re: Cross-Selling/Rollovers

	Most Protection	Proceed with Caution	Most Risk
Is the Producer Rendering Investment Advice to the Plan?	No. No; individualized advice is not provided to the plan; the producer provides only non-fiduciary support. For maximum protection outsourcing should be considered.	Yes. For maximum protection outsourcing should be considered	Yes. Rollover and cross-selling activity should be carefully supervised to ensure it does not give rise to a prohibited transaction, and documents should describe those procedures.
Is the Producer Rendering Investment Advice to Plan Participants?	No. Participant advice is outsourced to independent third party; producer’s role is limited to investment education and standardized materials are used.	No. Producer’s role is limited to investment education and standardized materials are used. For maximum protection outsourcing should be considered.	Yes. The producer should refrain from marketing rollover services or other cross-selling activity, and existing arrangements should be examined for compliance.

Investment Policy Statements: Errors & Omissions



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In recent years, we have reviewed many investment policy statements prepared by advisers. For the most part, they have been well-drafted. However, we have found problems. This article highlights four of those.

- **404(c) Compliance.** IPSs often say that the plan intends to comply with 404(c) and that the IPS provisions insure compliance (or words to that affect). That presents a number of issues. The first is that, when we ask plan sponsors whether they understand the 404(c) requirements and whether they are taking steps to comply, their responses are often “no” and “no.” Our concern is that advisers may inadvertently be giving plan sponsors the impression that the IPS can somehow assure 404(c) protection—which it cannot.

Also, item 8a on the Form 5500 asks plan sponsors to indicate whether or not they intend to comply with 404(c). Obviously, the answer to 8a and the language of the IPS should be consistent.

Our recommendation is that advisers should either take the 404(c) language out of the IPS (and, as that suggests, there is not a requirement that it be in the IPS) or modify it to state that the IPS is “intended to be consistent” with 404(c) compliance (as opposed to language like “insure”).

- **Mandatory Language.** Many IPSs require literal compliance with their terms. For example, an IPS might require that an investment be removed under specific circumstances. From a risk management perspective, we disagree with that approach, since the failure to follow the terms of the IPS

can be a fiduciary breach. Instead, we prefer language that states that the IPS is a set of guidelines to assist the plan committee in fulfilling its fiduciary responsibilities but is not mandatory.

- **QDIAs.** Surprisingly, we find a number of IPSs that do not discuss QDIAs. That is probably because they are out of date, that is, they have not been updated for the QDIA regulation. An IPS should have a provision regarding the selection and monitoring of a QDIA.

For example, if a balanced or other risk-based fund is used, the IPS should describe a process to satisfy the DOL requirement that the demographics of the participant population be evaluated to determine the appropriate level of risk.

- **Target Date Funds.** We also find that most IPSs do not include detailed language about the selection and monitoring of target date funds. For example, did the fiduciaries select an aggressively allocated suite of target date funds? If they did, what was the reason? What are the guidelines for reaching that decision? Is the suite of target date funds designed to be “to retirement” or “through retirement?” What were the criteria fiduciaries used to select one or the other? The decision of “to” or “through” is a fundamental decision for fiduciaries to make in selecting target date funds.

These are just four issues. There are more. We recommend that advisory firms—including consultants, RIAs, and broker-dealers—have competent legal counsel review their investment policy statements to make sure that they are up to date and appropriately drafted. ❖

Expansion of Definition of Fiduciary Investment Advice

In its 2009-2010 regulatory plan, the DOL stated that it intends to amend the definition of “fiduciary” related to the rendering of investment advice. This would cover investment advice to plans and to participants and would broaden the category of people who are classified as fiduciaries.

Consultants, broker-dealers, and RIAs should pay close attention to the development of this regulatory amendment. The expanded definition could result in some people being classified as fiduciaries where they are not now acting as fiduciaries, or others finding that more of their services are subject to the fiduciary standard of care, or both of those. As a result, when the proposed regulatory change is issued, consultants, broker-dealers, and RIA firms should carefully review the proposal to determine whether the scope is too broad and, if so, to educate the Department about those issues.

In relevant part, the Department of Labor says in its Regulatory Plan:

*Title: Definition of “Fiduciary”--
Investment Advice*

Abstract: This rulemaking would amend the regulatory definition of the term “fiduciary” set forth at 29 CFR 2510.3-21(c) to more broadly define as employee benefit plan fiduciaries persons who render investment advice to plans for a fee within the meaning of section 3(21) of ERISA. The amendment would take into account current practices of investment advisers and the expectations of plan officials and participants who receive investment advice.

Statement of Need: This rulemaking is needed to bring the definition of “fiduciary” into line with investment advice practices and to recast the current regulation to better reflect relationships between investment advisers and their employee benefit plan clients. The current regulation may inappropriately limit the types of investment advice relationships that should give rise to fiduciary duties on the part of the investment adviser.

Adviser Do's and Don'ts



By Bruce Ashton (BruceAshton@Reish.com)
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We've been asked to work on service agreements by a large number of advisers with both plan and wealth management clients. In many instances, the adviser's service agreement (and Form ADV in the case of RIAs) has been geared almost entirely to the wealth management side of their business, and the agreement addresses a number of issues that simply don't apply to a plan ... and the agreement fails to acknowledge some of the important issues that affect 401(k) and 403(b) plans. With the DOL set to release new disclosure rules this Spring, we want to alert advisers with both types of clients to important do's and don'ts.

DO

- Have an agreement that accurately describes what you are going to do for the client – and explains any limitations on your services.
- Make sure you coordinate the description of services in the agreement and in other materials you may give to the client, such as the Form ADV or brochure in the case of RIAs.
- Make sure your agreement complies with specific disclosure rules for service providers to plans subject to ERISA. This will become critical when the DOL releases the new 408(b)(2) regulation.
- Coordinate the disclosures in your service agreement with the disclosures that will be required under Schedule C to Form 5500. (This requirement applies only to service providers to plans with 100 or more participants who receive \$5,000 or more in compensation from the plan each year).

DON'T

- Retain provisions in a plan agreement that don't apply. This would include many of the provisions applicable to wealth management clients, but are not relevant to the work you'll do for plans. This would include, for example, selection of a custodian (generally, the recordkeeper will select the custodian in the plan context), selection and supervision of the broker for trades (the recordkeeper will do that), obtaining best execution (again, this doesn't apply in the plan context).
- Say you'll be a fiduciary without being more specific. This is important for a couple of reasons: first, some of what you do may be non-fiduciary services under ERISA and, thus, subject to different rules; second, if you are a fiduciary because you give investment advice, you want to make it clear that you are not a fiduciary with discretion over the operation of the plan.
- Say that you'll provide "investment management" when you give advice but the client can elect to follow that advice or do something different. Under ERISA, investment management implies that you have discretion.

Remember that even if you only work in the 403(b) tax exempt market and don't provide services to 401(k) (or other) plans, the rules governing service provider conduct and disclosures may still apply to you. Tax exempt 403(b)s are subject to ERISA if they fall outside the DOL's regulatory safe harbor, so you cannot assume that you can ignore the ERISA rules just because the plan doesn't say 401(k). ❖

401(k) Plans and Lifetime Income

By Fred Reish

The Employee Benefits Security Administration (EBSA) of the U.S. Department of Labor, in cooperation with the Treasury Department, will shortly be issuing a RFI—or Request for Information—to solicit comments concerning retirement security and lifetime income for retirement plans—and particularly for 401(k) plans.

In its 2009-2010 Work Plan, the DOL stated in a Fact Sheet:

Lifetime Income Options for Retirement Plans

EBSA plans to enhance retirement security by reducing the chances that workers will run out of funds during their retirement years, ultimately supporting the Secretary's good jobs for everyone policy.

Key Action: Request for Information (RFI)

The Department's EBSA plans to publish an RFI in January 2010 to solicit views, suggestions and comments from the public on how to enhance retirement security for all workers by reducing the chances that workers will run out of funds during their retirement years. The RFI asks 37 specific questions designed to obtain focused commentary to help EBSA make its determinations.

Key Concern and Issues to be Addressed

An ever increasing number of workers are looking to their defined contribution plans for their retirement security, but at the same time many workers are receiving their retirement benefits in lump sum distributions. This could increase the risk of running out of money after retirement.

...

Specifically, the Agencies are exploring whether and how to enhance retirement security for employees in defined contribution plans by facilitating access to, and use of, lifetime income or other arrangements designed to provide a lifetime stream of income after retirement.

R&R Comments: We believe this is the first step by the government to focus the private sector on the importance of converting 401(k) accounts into lifetime income. We anticipate that this will ultimately result in new regulations and legislation that encourage and facilitate services and products that guarantee income for life for participants based on their 401(k) accounts and rollover IRAs.

Academic Studies on Participant Behavior

As a part of our support for academic research concerning participant investment behavior (including our support of research by Professor Shlomo Benartzi of UCLA), we post important academic and industry studies on our website.

We have recently posted a study entitled “Participant Reaction and the Performance of Funds Offered by 401(k) Plans” by Edwin J. Elton and Martin J. Gruber of the Stern School of Business, New York University and Christopher R. Blake Graduate School of Business Administration, Fordham University.

“This is the first study to examine both how well plan administrators select funds for 401(k) plans and how participants react to plan administrator decisions. We find that, on average, administrators select funds that outperform

randomly selected funds of the same type. When administrators change offerings, they choose funds that did well in the past, but, after the change, added funds do no better than dropped funds. Plan participants change their allocation decisions in a way that accentuates the changes in allocation caused by returns. The change in participant weights due to the allocation of new money and interfund transfers in about the same size, and in the same direction, as the change due to returns. Participant allocations do no better than naïve allocation rules, such as equal investment in each offering.”

To view or print a copy of the study, visit our web site at <http://www.reish.com/publications/pdf/perfoffunds.pdf>. ❖

Checklist for Successful Plans

Most plan sponsors want to have “successful” 401(k) plans. However, the definition of success varies.

As an adviser, part of your role is to help the plan sponsor have a successful plan, primarily taking into account the sponsor’s definition . . . but also considering your own concerns and objectives.

Attached to this newsletter is a Checklist for Successful Plans. We created the Checklist to help you work with plan sponsors to identify their definition of a successful plan . . . and then to help them achieve those goals.

Our thinking is that you would work with your plan sponsor clients to identify their one or two most important goals and then benchmark the current status of the plan, so that you can show them evidence in the future that they are accomplishing those goals. In that sense, this checklist contemplates benchmarking, both currently and in the future. Furthermore, benchmarking against comparable plans will help plan sponsors understand the strengths and weaknesses of their plans, so that they can establish objectives based on good information.

Then, every year, the success in accomplishing the goals should be measured and the goals should be monitored and reaffirmed or replaced.

Target Date Funds and Fiduciary Status

Senator Herb Kohl (D-WI), Chairman of the Senate Special Committee on Aging, has announced his intention to introduce legislation that would require target date mutual fund managers to take on fiduciary responsibility in order for their TDFs to be eligible to be Qualified Default Investment Alternatives (QDIAs).

The legislation will be introduced later this year, and appears to be the result of three factors:

- The first is that participants who invested in target date funds (TDFs) suffered substantial and unexpected losses in 2008. For example, participants who invested in 2010 funds--which were presumed to be conservatively invested--lost, on average, 25% in 2008. To the Senator, that was a staggering loss for a person within a year or two of retirement.
- Second, target date funds have been more widely accepted by retirement plans, and particularly 401(k) plans, than by individual investors. In other words, of all of the mutual funds, TDFs are the ones that most rely on money from 401(k) plans and other defined contribution plans. As a result, they have become an integral part of America’s retirement system and are, therefore, responsible for both the accumulation of wealth and the preservation of wealth.
- Third, there is a “conflict” within ERISA that both positively and adversely affects the managers of TDFs. On the one hand, managers of mutual funds have a special exemption in ERISA from the fiduciary responsibility rules. However, the managers of target date funds are, from a practical perspective, probably the most responsible for the quality of participant

investing in 401(k) plans. Also, TDFs have been “anointed” as qualified default investment alternatives. In other words, target date funds, balanced- and risk-based funds, and managed accounts have received a special “seal of approval” from the government under the QDIA rules. As such, the Senator apparently believes that the managers of TDFs should be held to a higher standard of responsibility.

The Senator apparently believes that it is inappropriate for TDF managers to enrich themselves on participants’ money, while at the same time escaping ERISA’s standard of fiduciary responsibility.

It goes without saying that the mutual fund industry will fight this proposal, at least partially because of the burdens of being regulated by two entities—the SEC and the DOL. Because of that and other factors, we can anticipate a lively debate on the issue.

What Are Advisers Asking Us to Do?

The representation of broker-dealers and registered investment advisers is a significant part of our ERISA and securities practice. With that in mind, we thought it might be helpful to the advisory community if we periodically describe some of the projects that we are working on. In that way, advisers, whether BDs or RIAs, could get a sense of the issues that other advisers are addressing in the retirement plan arena.

So, here are some of the projects that we are currently working on:

- Advice concerning fiduciary status for the creation and management of asset allocation models.
- Advice concerning prohibited transaction and fiduciary issues for the use of affiliated mutual funds, collective trusts and similar proprietary investments in advised 401(k) and 403(b) plans.

- Distinguishing participant-level investment education from fiduciary investment advice, and the steps that should be taken to document non-fiduciary investment education.
- Creation of internal policies and procedures for broker-dealers who do not intend for their advisers to become fiduciaries.
- Creation of internal policies and procedures for advisers who may become investment advice fiduciaries, including assistance with the developments of qualification criteria for those advisers.
- Review and analysis of agreements for fiduciary investment advisers.

Those are a few of the matters we are working on. We hope that it gives you a sense of the types of projects that broker-dealers and RIA firms are developing.

Cash Balance Plans

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For example, in 2008 many types of bonds also suffered losses... so simply investing in bonds is not the answer. Instead, partnership-type organizations (and, for the matter, other companies that don't want to be obligated to make large pension contributions in difficult economic times) should either invest in products that are specifically designed for this purpose or, alternatively, should work with an investment advisor who has experience in developing "all weather" portfolios.

This investment philosophy requires that the "partners" be willing to invest the cash balance "portion" of their portfolios conservatively. Properly explained, that should be acceptable. Also, the partners can compensate for that conservative investment philosophy—should they desire to do so—by investing their 401k accounts more aggressively. ❖

Around the Firm

Speeches: On December 22, 2009, **Jason Roberts** conducted a teleconference on behalf of CPI Qualified Plan Consultants, Inc. on "DOL Regulatory Updates." At the ASPPA Los Angeles Benefits Conference, held on January 20 -22, **Fred Reish** will co-present a session on "Benefit Survival in Hard Times" and **Bruce Ashton** will co-present a workshop on "Service Agreements in the (New) Disclosure Environment."

Quotes: **Jason** was quoted in the articles "2010 Push for Income in DC Plans Expected" and "New 401(k) Regulations Could Prompt More Advisers to Move Toward Flat Fees," published on *InvestmentNews.com* on December 13, 2009 and January 3, 2010, respectively.

Articles: In the December issue of the *Plan Sponsor* magazine, **Fred** wrote a column entitled "Removal 'Spot': The Duty to Remove Investments."

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Checklist for Successful Plans

by Reish & Reicher

The success of a plan may be defined in a variety of ways, for example:

- high quality investments
- adequate retirement benefits
- high participation levels
- low expenses
- designs to provide substantial contributions for owners and officers.

However, every company is different and, as a result, every plan sponsor has different objectives--or, in other words, different definitions of success.

This checklist is intended to help advisers and plan sponsors define success and establish goals for that purpose. By working with plan sponsors to select the one or two top goals for a year, the adviser can ensure that his efforts are satisfying the plan sponsor's objectives.

The most common goals for plans are, in our experience:

1. Increasing participation
2. Increasing deferrals
3. Measuring and improving retirement benefits for participants
4. Fiduciary protection for plan sponsors for selection and monitoring of investments
5. Fiduciary protection for participant investing (*i.e.*, use of the investments by the participants)
 - a. QDIA safe harbor (qualified default investment alternatives)
 - b. 404(c) safe harbor (compliance)
6. Assistance with fiduciary protection for review of fees, expenses and revenue sharing
7. Fiduciary education for plan sponsor and committee
8. Participant education regarding savings and investments

9. Plan design to lower contribution costs
10. Plan design to increase benefits for owners and officers
11. Review of plan provider and alternatives
12. Retirement planning for participants
13. Retirement planning for owners and officers
14. Benefit guarantees for lifelong retirement distributions
15. Participant satisfaction review and recommendations