

## **AGENDA**

### **AN OUNCE OF PREVENTION IS WORTH A POUND OF CURE**

#### **LESSONS LEARNED (15min)**

- how lessons learned from 401(k) litigation can strengthen and protect your 401(k) plan

**ERISA AND THE FIDUCIARY ROLE (30min)**– A deep dive into the many layers of who is and who can become a fiduciary –what are their responsibilities

- identifying committee member status as a fiduciary within the various fiduciary functions
- creating committee charters and membership preparation and execution of committee meetings
- fiduciary functions vs settlor functions
- co-fiduciary vs functional fiduciary status
- personal and co-fiduciary liability

#### **UNDERSTANDING YOUR PLAN AND YOUR RESPONSIBILITIES (35min)**

- who is a covered service provider
- who must comply with 408(b)(2)
- timeliness of contributions and small plan safe harbor
- conflicts in interest\_ understanding transactions between the plan and a party in interest
- admin and recordkeeping fees \_unbundled vs bundled fees
- investments\_fees (direct & indirect), rev. sharing expenses, share classes and brokerage windows
- applying fees to participants\_ pro rata vs per-capita, ERISA budget accounts
- employee financial wellness\_using plan assets to pay for non-participants
- notice and disclosure requirements-communicating with participants
- benefits of conducting periodic reenrollments-auto enrollment
- loan policy considerations and the value of participant loan education
- procedures for handling uncashed checks
- latest in plan features

#### **SELECTING AND MONITORING SERVICE PROVIDERS (20min)**

- documentation\_service provider performance reviews
- characteristics of best in class

#### **FIDUCIARY LIABILITY PROTECTION (20min)**

- 408(b)(2) annual assessment of reasonableness
- bonds, indemnification and insurance
- fiduciary outsourcing
- good governance procedures and documentation
- the role different parties, such as TPAs, investment advisers and investment managers, potentially may play in mitigating fiduciary responsibility
- safe harbors\_PPA 2006, ERISA §404(c), 2011 investment advice regulations, 2019 best interest contract