



Best Practices for Your Retirement Plan

June 2020

What it Takes to be a Successful Retirement Plan Fiduciary

- Understand your Role and Responsibility (liability) as a Plan Sponsor and those of your Vendors
- Strongly consider a Co-Fiduciary (3(21)) or a Full Fiduciary (3(38)) to provide investment oversight
- Do not Self-Trustee your plan
- Ensure an Investment Policy Statement is in place
- Ensure you can Document an Investment Evaluation Process and that it is utilized
- Understand all fees in your plans, ensure fee transparency as much as possible
- Move toward Best Practices in fee design - hard dollar costs as opposed to a percentage of assets
- Periodically Benchmark your Plan
- Reduce, Eliminate or Document why you continue Revenue Sharing
- Is your plan audit ready? Does your auditor specialize in qualified plan audits?
- Document everything (meeting minutes, fee policy and goals)
- Seek Fiduciary Education and updates
- Move to a Prototype Plan Document when possible

DID YOU KNOW?

At Stanley Benefits, we offer a broad range of **Full Turnkey Services and Support** to help you mitigate your risk and make your life easier when it comes to your company sponsored Retirement Plan.

We provide the following services:

- Recordkeeping & Annual Administration
- Actuarial Services
- Trustee/Custody services
- Employee education
- Investment Advisory Fiduciary Services 3(21) and 3(38)
- Limited 3(16) Fiduciary Services
- Qualified Plan Consulting

If you would like more information, please feel free to reach out to
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email at lbrown@stanleybenefits.com

OUR MISSION

We will make every interaction a positive experience

Sincerely,
The Team at Stanley Benefit Services, Inc.

Contact us to learn about our
HSA, FSA, COBRA and 401(k) Services!

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