

# FIDUCIARY DOCUMENT CHECKLIST

## for Defined Contribution Plans

Keeping track of your defined contribution retirement plan's fiduciary documents is critical—but can be cumbersome. This list helps you understand which documents to store and retain. Simply review, check off, and store your 2020 fiduciary documents together in one place. As you do, keep in mind:

- » Some of these documents are available through the employer website. Others may be provided by your financial professional or third party administrator (TPA) (if you work with one).
- » ERISA requires that you store fiduciary documents for at least six years. Select documents may need to be retained longer. **For the 2020 calendar year, save documents until at least 2026.**
- » This list does not include every document applicable to every plan type or required by law so make sure you review with your legal counsel, financial professional, and TPA (if applicable).

### Plan and contract documents

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|--|--|
| <input type="checkbox"/> Signed plan document and amendments     | <input type="checkbox"/> Service and expense agreements  |
| <input type="checkbox"/> Summary Plan Description (SPD)          | <input type="checkbox"/> Documents pertaining to the appointment of fiduciaries (i.e., hiring fiduciary investment advisors or service providers who are providing fiduciary services) |
| <input type="checkbox"/> Summary of Material Modifications (SMM) |  |
| <input type="checkbox"/> IRS determination letter/opinion letter |  |

### Participant notices and materials

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|--|---|
| <input type="checkbox"/> Enrollment materials                        | <input type="checkbox"/> Education policy statement or plan   |
| <input type="checkbox"/> Participant benefit statements              | <input type="checkbox"/> ERISA 404(c) notice, Safe Harbor notice, automatic enrollment notice   |
| <input type="checkbox"/> Beneficiary designations                    | <input type="checkbox"/> Notices regarding any blackout period, 404(c), 404(a), annual and change notices, Safe Harbor, automatic enrollment or qualified default investment alternative (QDIA) |
| <input type="checkbox"/> Summary Annual Report (SAR)                 |   |
| <input type="checkbox"/> ERISA 404(a) disclosure notice <sup>1</sup> |   |

### Investment option evaluation and selection

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| <input type="checkbox"/> Plan investment records, such as investment allocations and participant loans                                   | <input type="checkbox"/> Due Diligence Process Year in Review          |
| <input type="checkbox"/> Current prospectus for mutual fund investment options & similar material for non-mutual fund investment options | <input type="checkbox"/> Investment policy statement (IPS)             |
|  | <input type="checkbox"/> Documentation of investment option monitoring |

### Compliance testing

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|--|---|
| <input type="checkbox"/> Actual Deferral Percentage (ADP) test                         | <input type="checkbox"/> IRC Section 415 annual contribution limit test   |
| <input type="checkbox"/> Actual Contribution Percentage (ACP) test                     | <input type="checkbox"/> IRC Section 402(g) contribution limits monitored |
| <input type="checkbox"/> Top-heavy determination test (not applicable to 403(b) plans) | <input type="checkbox"/> IRC Section 410(b) coverage test                 |

## Regulatory filings

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- Form 5500 Annual Report, including all applicable schedules and the plan's audited financial statement

## Fidelity bond and other risk shifting strategies

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- Fidelity bond coverage
- Fiduciary liability insurance policy

## Plan expense evaluation

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- Disclosure Statement
- Any prospectus and other supporting documents used to disclose eligible indirect compensation (expense)
- Fee Policy Statement
- Any plan expense correspondence from your legal counsel, financial professional, or service provider
- Any review to assess the reasonableness of fees (direct and indirect) and monitor service providers for the services provided to the plan

## Employer and employee contributions

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- Records evidencing employer and employee contributions and loan repayments per pay period
- Records related to the correction or untimely remittance of contributions or loan repayments
- Participant records including census and compensation
- Participant allocation and trust statements

## Loans and hardship documentation

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- Documentation the hardship distribution or loan was used to purchase a primary residence
- Hardship distribution and loan records

## Annual plan review (at least once annually)

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- Meeting minutes, including all decisions made by the committee and/or fiduciaries
- Meeting materials/documents

## Cybersecurity

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- Does your recordkeeper have a process for evaluating their cybersecurity?
- Is there a guarantee in place if the plan participant has their assets stolen?
- Does your recordkeeper have a third party that evaluates and monitors their cybersecurity?
- Do they have SOC2?



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<sup>1</sup>ERISA 404(a) participant disclosure is required on an annual basis.

Should you change any of the information, you must communicate to participants in advance.

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