



Fiduciary Review

Reinhart's Employee Benefits attorneys provide comprehensive, yet customized reviews of an employee benefit plan sponsor's fiduciary operations and plan compliance. Our scalable model allows the review to be as detailed as the client prefers, depending on their particular needs. No matter the level of engagement, we developed our review service to assist employee benefit plan fiduciaries and sponsors in fulfilling their duties with respect to all facets of plan operation.

The goal of Reinhart's fiduciary review process is not simply to identify problems. Instead, we educate fiduciaries regarding their duties and responsibilities, develop and review current plan operations and then aid fiduciaries in implementing procedures to ensure compliance with these fiduciary duties. We typically start by working with our clients to identify the scope of the review and the plan(s) to be reviewed. Our fiduciary review may include, among other services, the following:

- Review, preparation and updating of plan documents to comply with Internal Revenue Code requirements
- Preparation and filing of the necessary government filings for legal compliance
- Implementation of processes for delegating and allocating fiduciary responsibility (e.g., investment monitoring, claim review and loan processing) and procedures to assist fiduciaries to avoid liability
- Negotiation of audits by the IRS or the U.S. Department of Labor (DOL)
- Assistance with correcting qualifications or fiduciary failures that occurred when administering the plan under both the IRS and DOL correction programs
- Correction of plan defects, if any, identified during the review

Once the scope of the review is identified, we conduct an extensive examination of the plan's documents and procedures. Our attorneys then request documents and meet with management personnel and others involved with the administration of the plan.

Upon completion of the examination, we will prepare a written report that summarizes our findings and makes recommendations regarding actions the client can take to address concerns identified in the report. We are available to assist in implementing procedures or adopting documents necessary to satisfy the concerns identified in the review.

In addition to the initial review, our fiduciary review services can provide ongoing plan compliance assistance, including:

- Compliance testing, including ADP testing for deferrals, ACP testing for matching and after-tax contributions,



nondiscrimination tests and commencement of benefit payments

- Government reporting and disclosure requirements
- Retaining and contracting with service providers
- Plan investments, including investment policies, guidelines and procedures, investment manager relationships, documentation of investment decisions (i.e., documentation of compliance with "procedural prudence") participant-directed investments, fee arrangements and investment communications
- Correction programs and audits through federal agencies (e.g., the IRS, the DOL and the Pension Benefit Guaranty Corporation)
- Operational compliance with the plan document including participant allocation limits, elective deferral limits, annual compensation limits and deduction limits
- Accuracy of summary plan descriptions and other plan communications