Retirement Plan Review Worksheet

Name of Company _____ Tel: _____ -_____ - _____ Date / /

Fax: _____-_____-_____

Company Contact _____ Email:_____

Fiscal Year End_____/_____/_____ **Business Structure** C Corp S Corp Partner LLC Sole Prop Gov Ent

Do the owners of this company own any other companies? Y / N Is this a non Profit Organization? Y / N

Is the company part of a control group (union employees)? Y / N Is it a 501c3 (school/gov/hospital) ? Y / N

Is the company an employee leasing organization? Y / N

Employee Data

Total Employees _____ Are there union employees? Y / N How Many? _____

Eligible Employees _____ Contract Employees Y / N How Many? _____

Participating Employees _____ Are there leased employees? Y / N How Many? _____

Excluded Employees _____ Do any employees more than $110,000? Y / N How Many? _____

Payroll Frequency Weekly ☐ Bi-Weekly ☐ Semi-Monthly ☐ Monthly ☐

Plan Information

Current Record Keeper/TPA _____ Plan Assets $ _____

Current Investment Manager _____ Annual Contributions $ _____

Sep	Money Purchase	Defined Benefit Pension	403(b)
Simple	Safe Harbor 401(k)	ESOP	457
401(k)	Simple 401(k)	401(k)/Profit Sharing	

Roth Option Y / N In-service Rollover Y / N Are brokerage accounts available? Y / N

Auto Enrollment Y / N Auto Increase Y / N Eligibility Tracking Y / N Mixed Deferral Y / N

Profit Sharing Allocation Method

Basic _____

Age Weighted _____

Corporality _____

Social Security Integration _____

Salary _____

Company Stock Considerations

Is company stock available? Y / N Public / Private

Any Trading Restrictions ? _____

Employers assets in plan $ _____

Is there a matching provision? Y / N _____% Up to _____%

Average employee contribution _____%

Has the company ever terminated a plan? Y / N

When? ____/____/_____

Trustee Self Co Corporate

TPA Bundled Unbundled

Recordkeeping Yearly Fee $ _____ Per Participant Fee $ _____ Plan Amendment Charges $ _____

Compliance and Reporting $ _____ Asset Management Fee % _____ Trustee Services $ _____

Is there a contingent deferred sales charge? Y / N $ / % _____ Is it Rolling? Y / N

1 2 3

4 5 6

Vesting schedule? _____ yrs Yearly Percentage change_____%

How many outstanding? _____ Loan Origination Fee $ _____ Rate _____ %

Number of loans per participant? _____ Annual Loan Fee $ _____

Plan Evaluation

1 - Often Exceeds Expectations 2 - Meets Expectations 3- Does Not Meet Expectations

Administration and recordkeeping

_____ Plan consultation and design
_____ Contribution processing
_____ Disbursement processing
_____ Loan Processing
_____ Integration with payroll
_____ Internet access to information

_____ Phone access to information
_____ Accuracy of statements
_____ Timeliness of statements
_____ Quality of statements
_____ Compliance testing
_____ Overall ease of administration

Employee Communication

_____ Employee participation
_____ Frequency of meetings

_____ Availability of advice and information
_____ Overall understanding of plan

Investments

_____ Results
_____ Choices

Costs

_____ Administrative and recordkeeping
_____ Investment expenses
_____ Employee education

Key Review Points

☐ Operational Costs / Reviewing Plan Documents
☐ Adherence to Investment Policy Statement
☐ Communication/Education from Advisor/Sponsor
☐ Defining features desired and plan type needed
☐ Fiduciary Issues
☐ Investment Options

Current Investment Options

Current # of Options _____ Desired no. _____ Dou you have a default option? Y / N

# of Proprietary _____ # of Lifestyles _____ What is it? _____

Average Fund Expenses _____ % Equity _____% Fixed _____% Institutional Share Class? Y / N

Equity Fund Composition

	Value	Blend	Growth
Large			
Medium			
Small			

Missing/ Desired Options

_____
_____
_____
_____
_____
_____
_____

Fixed Fund Composition

	Short	Interm	Long
High			
Medium			
Low			

Additional Features and/or Benefits Desired

_____
_____
_____
_____
_____

ERISA Responsibilities

1. Do you have an investment policy statement? Y / N Are you following it? Y / N

2. Have you designated an "Investment Committee" that meets on a regular basis? Y / N Does your committee receive the guidance of an un-biased qualified professional or "expert"? Y / N

3. Have you taken appropriate measures to insure you are providing a source of investment guidance to assist participants in making sound investment decisions? Y / N

4. Are all plan fiduciaries aware they are fiduciaries and are they aware of the meaning, responsibilities, and extent of their potential personal liability? Y / N Have all fiduciaries signed a fiduciary agreement? Y / N

5. To the best of your knowledge is your plan 404(c) compliant? Y / N / M

6. Is the current advisor who receives compensation for managing your plan personally related to or associated with a plan fiduciary or investment committee decision maker that could be construed as a conflict of interest? Y / N

7. Does your advisor work only at the plan level, or at both the plan and employee levels? Plan / Participant / Both

8. Is there a system in place for participants who either retire or leave the company, to assist with making decisions about their plan assets? Y / N

9. If your plan allows for individually directed accounts, are the fiduciaries aware that their burden and responsibility for individual participant's investment choices can be greatly increased? Y / N

10. Do you know all of your plan costs and how they are allocated between the company and participants, including 12b-1, revenue sharing, and asset management fees? Y / N

11. Do the current investment options continue to represent the asset classes for which they were originally chosen? Y / N

12. Are you aware of the deposit schedule for participants' contributions in the plan, and have you made sure it complies with the law? Y / N

13. Are participants supplied with updated and accurate plan information necessary to help them make informed investment decisions? Y / N Is your current provider and / or investment advisor proactive in this role? Y / N

14. Is your plan currently covered by a Fidelity Bond? Y / N

404c Checklist

1. Are participants aware or been notified in writing that the plan intends to comply with 404(c). Y / N

2. Are participants aware and notified in writing that the fiduciaries of the plan may be relieved of liability for any losses that result from participants' investment instructions. Y / N

3. Have participants been given the name, address and phone number of the plan fiduciary(s), or any persons authorized to act on behalf of the fiduciary, who is responsible for giving the information in item 4 below to participants upon request? Y / N Who is that?

_____

4. Are participants aware that they can ask for and are able to be given the following information directly or upon request:

4a. A copy of the most recent prospectus or profile provided to the plan immediately before or after the participant's initial investment in that option? Y / N

4b. A description of the annual operating expenses of each designated investment option and the percentage of assets the expenses represent for each investment option? Y / N

4c. Copies of any financial statements, reports, and any other materials provided to the plan that relate to the plan's investment options? Y / N

4d. A list of the plan assets held by each designated investment option and the value of each asset (or proportion of the option it comprises)? Y / N

4e. For fixed-rate inv.contracts (GILs), the name of issuer, the term and the rate of return of each contract? Y / N

4f. The past and the current net investment performance of each designated investment option? Y / N

4g. The value of the shares held by the participant? Y / N

5. Does the plan document provide for individual accounts? Y / N

6. Are participants aware and been notified in writing how they can give investment instructions. Y / N

7. Does the plan allow participants to give investment instructions to a plan fiduciary or an agent of the fiduciary and receive written confirmation of those instructions? Y / N

8. Do participants actually exercise control over their account? Y / N (Simply affording the participant the opportunity to exercise control is not enough.)

9. Are participants able to give investment instructions with a frequency that is appropriate in light of the market volatility of the investment option? Y / N

10. If the plan limits the investment instruction participants can give, are participants provided with an explanation of the limitations. Y / N

11. Does the plan designate any investment managers? Y / N Have the participants been notified? Y / N

12. Do participants understand that they may not engage in transactions prohibited by the plan or ERISA? Y / N

13. Do participants understand that they may not select investments that would:

Y / N Cause a fiduciary to maintain incidia of ownership of any assets outside the jurisdiction of the U.S. district courts unless authorized by the Secretary of Labor.
Y / N Jeopardize the tax-qualified status of the plan.
Y / N Result in losses in excess of their accounts.
Y / N Result in prohibited transactions.

14. Have participants must be given a description of the investment option available under the plan, including the objectives and risk and return characteristics for each option, as well as information about the types of investments and diversification of assets? Y / N

15. If Company Stock is offered, are voting, tender, and similar rights are passed through to participants? Y / N Is an explanation of any limitations placed on those rights given to participants? Y / N

16. Does the plan offer a broad range of investment options that are sufficient to provide participants with a reasonable opportunity to materially affect the potential returns in their accounts and to diversify their accounts so as to minimize the risk of large losses? Y / N

17. Are at least three of the investment options: – Diversified – Have materially different risk and return characteristics – Enable the participant to achieve a portfolio with varying risk and return characteristics? Y / N Can participants attempt to minimize through diversification the overall risk of the participant's portfolio. Y / N

18.Is there a procedure to notify plan participants of the charges, fees, or reasonable expenses for carrying out their investment instructions? Y / N Are they periodically informed of the actual expenses charged to their accounts. Y / N

19. Do transaction fees or expenses charged in connection with purchases or sales of investment alternatives affect participant account balances (e.g. redemption fees)? Y / N Has a description of the fees or expenses been provided to participants? Y / N

ELGA WEALTH MANAGEMENT

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