

The ERISA Plan Sponsor's Job in the New Fiduciary Era

SEMINAR # PP-1210

EXTENDED SEMINAR OUTLINE

Learning Objectives

- Define the functions that transform a retirement plan sponsor's key personnel into ERISA fiduciaries even when they do not intend to be retirement plan fiduciaries
- Assess your current fiduciary practices against defined standards
- Demonstrate fiduciary techniques using supportive case studies
- Define the changes in fiduciary duty caused by new regulations introduced in 2010 by the Department of Labor
- Develop an action plan to upgrade your awareness of the boundaries of fiduciary responsibility and the skills needed to fulfill them all

Overview of the New Fiduciary Era

- Define the five classes of fiduciaries
- Distinguish between fiduciaries that are employees of plan sponsors and fiduciaries that provide services to retirement plans
- Describe the characteristics of fiduciary functions
- Analyze the retirement industry's conflicts of interest within the service provider community
- Identify the visible and hidden sources of service providers' revenues
- Evaluate the Department of Labor's fiduciary compliance audit list
- Analyze the differences between the old fiduciary era and the new era

Assessing Yourself

- Explain the four disciplines of fiduciary responsibility – *Governance, Administration, Investments, and Controls and Practices*.
- Describe the skills needed to execute properly the disciplines
- Evaluate the new Fee Disclosure regulation that requires you to determine the reasonableness of fees charged to your plan's participants
- Identify how to reduce your personal fiduciary liability
- Assess and identify strengths and weaknesses in your role

Proactive Techniques and Practices

- Describe how to determine your Investment Steward Practices Rating ("ISP Rating™")
- Improve your ISP Rating
- Analyze opportunities for improvement uncovered during assessments of ERISA retirement plans
- Differentiate the legal duties properly allocated to service providers and duties that cannot be allocated to service providers
- Ask informed questions and survive

Continuous Improvement Guidelines

- Maintain control over fees charged to retirement plan participants' accounts by service providers
- Assess your practices periodically with a plan that will keep you out of hot water
- Things to watch for in order to maintain your fiduciary skills ongoing

Action Plan

- Develop an assessment and improvement plan
- Establish a fiduciary practices upgrade calendar
- Assess your practices periodically with a plan that will keep you out of hot water

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