

Selecting and Monitoring Plan Consultants

The purpose of this section is to conduct the proper due diligence on your plan's consultant and ensure they can meet your plan's needs. Use the questions below to evaluate the objectivity of a consultant's recommendations.

SELECTING AND MONITORING PLAN CONSULTANTS		
	Question	Response
(1)	What percentage of your total revenue is from retirement plan consulting?	
(2)	How many of your employees are dedicated to retirement plan consulting?	
(3)	What are the total qualified plan assets under management of the plan sponsors you serve?	
(4)	Does your firm or a related firm also offer third party administrative (TPA) services?	
(5)	How many clients do you serve in each of the following plan asset categories: <ul style="list-style-type: none"> ◆ < \$10 million ◆ \$10 million to \$50 million ◆ \$50 million to \$200 million ◆ Over \$200 million 	
(6)	Is your firm a registered investment advisor?	
(7)	If your firm is a registered investment advisor (RIA), does your ADV II provide written acceptance of your co-fiduciary status under ERISA?	
(8)	Does your firm provide a written retainer agreement or service contract detailing the services that you provide?	
(9)	Does your firm disclose all forms of compensation, including commissions, bonus payments, fees, revenue sharing and other forms of compensation? How is this information disclosed to us?	

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(10)	How much E&O insurance does your firm have (per incident and aggregate annual coverage)? How many representatives are covered under this policy?	
(11)	Are the representatives from your firm that will be servicing us on an ongoing basis available for an on-site due diligence interview at your office?	
(12)	Do you employ a Chartered Financial Analyst (CFA) that will directly deliver services to our firm? If so, please describe how they will be delivering services and the qualifications and background of this individual.	
(13)	Have your investment materials been reviewed by FINRA? Is a copy of FINRA's opinion letter available for our review?	
(14)	Have your investment materials been reviewed by an outside legal counsel for compliance with ERISA?	
(15)	What software and research tools does your firm use to prepare investment research reports for plan sponsors?	
(16)	How many individuals in your firm are available to provide group or individual employee education meetings for our employees?	
(17)	<p>Please list the qualifications and process for the person(s) who will be responsible for delivering ongoing service to our plan:</p> <ul style="list-style-type: none"> ◆ Will our plan have a dedicated service rep with bottom-line accountability? ◆ Industry experience ◆ Number of customers serviced in their total block of business ◆ Percentage of time representative dedicates to service (versus sales, marketing, etc.) 	