Selecting and Monitoring Service Providers

The following questions are intended to assist plan fiduciaries in evaluating the plan's service provider.

SELECTING AND MONITORING SERVICE PROVIDERS		
	Question	**Response**
(1)	Has the plan been benchmarked in the last 3 years or more frequently depending on significant changes in your plan (asset growth, acquisitions, plan design, etc.)? If No, contact your Advisor to conduct a Benchmarking.	
(2)	Who is the current service provider?	
(3)	What are the current plan assets?	
(4)	What type of plan document is used (i.e., prototype, non-standard prototype, custom, or volume submitter)?	
(5)	What are the current administration charges?	
(6)	What are the current asset charges?	
(7)	Where are all fees (direct and indirect) disclosed and are they disclosed in a concise and understandable manner?	
(8)	What services does the provider offer: • Administration • Recordkeeping • Trustee Services • Compliance • Legal • Accounting • Payroll Bridge • Investment Management • Custodial • Education	 ☐ Yes ☐ No ☐ Yes ☐ No ☐ Yes ☐ No ☐ Yes ☐ No ☐ Yes ☐ No ☐ Yes ☐ No ☐ Yes ☐ No ☐ Yes ☐ No ☐ Yes ☐ No ☐ Yes ☐ No

(9)	What is the total amount of retirement assets the provider services?	
(10)	What is the provider's average plan size (assets)?	
(11)	Has the provider provided their processing, conversion and timing service standards and if so, what are they?	
(12)	Is the provider bonded and if so, what is their coverage amount?	
(13)	Is the provider properly licensed for the services provided (at the federal and state levels)?	
(14)	Does the provider give their plan clientele regular information and updates regarding the services offered?	