



# Excessive Fee Checklist

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## Plan Committee Process

- Do you benchmark your Plan’s total fees to help ensure they aren’t excessive?  Yes  No  
 If yes, how frequently is the evaluation completed?  Annually  every 12-24 Months  every 24-36 Months  
 Date of last benchmarking engagement: \_\_\_\_\_  
 If no, does your Plan Committee utilize another process to evaluate the reasonableness of service provider fees?  
 Yes  No Please describe: \_\_\_\_\_
- If you currently benchmark your plan’s fees, do you use an outside consultant to benchmark the fees charged by service providers?  Yes  No If yes, what was their advice, and did you follow it? \_\_\_\_\_
- If you haven’t benchmarked your Plan’s total cost, can you easily and accurately identify each service provider’s fees (recordkeeping, advisory and investment management)? Explain: \_\_\_\_\_
- Have you undertaken a RFP of one or more of your plan service providers?  Yes  No  
 If yes, what was the last date of the RFP? \_\_\_\_\_

### NOTES:

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## Recordkeeping Fees

- On what basis do you pay your recordkeeper?  % of assets under management  Revenue sharing (including use of proprietary products such as a stable value fund)  per capita  flat fee  other  
 If by other means besides per capita, how much do you pay per participant when converting your Plan’s fee to per capita? \_\_\_\_\_
- Further, if your Plan’s fees are paid via revenue sharing, can you accurately identify the amount of revenue sharing generated by the Plan’s investment menu (including any stable value fund or proprietary target date solutions), to whom it is paid and for what services?  Yes  No  
 If a surplus is generated by the revenue sharing, is that surplus rebated to the specific participant accounts from which the revenue sharing was generated or to the plan overall?  Participant accounts  Plan Overall
- How is the revenue sharing disclosed? Please describe \_\_\_\_\_
- Do you have a process in place that documents that your recipients have actual knowledge of the Participant Fee Disclosure (404a5) material specifically regarding fees and the fact that they have read them?  Yes  No

### NOTES:

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**Investment Menu Selection and Monitoring (Part 1)**

1. Do you have a Plan Committee process in place for evaluating the plan’s investment options?  Yes  No  
If yes, does the process include analysis of the performance, expense and risk of the investment options?  
 Yes  No
2. How frequently is the evaluation completed?  Annually  Semi-annually  Quarterly  Not at all
3. Can you concisely & accurately describe how the investment options are selected and monitored?  
 Yes  No
4. Does the committee document not just the decisions to retain or remove any investment option but the rationale behind any such decision as well?  Yes  No
5. Do you have a “default” investment option for when participants fail to make an investment election?  
 Yes  No If yes, please describe \_\_\_\_\_

**NOTES:**

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**Investment Menu Selection and Monitoring (Part 2)**

1. How many investment plan options do you offer your participants? \_\_\_\_\_
2. Have you considered downsizing the amount of investment options available?  Yes  No  
If yes, describe \_\_\_\_\_
3. Are there multiple investment options (including active and passive) within a category of investment?  
 Yes  No
4. Do you consider fee and expense ratios when selecting investment options?  Yes  No
5. Can you easily identify the expense ratios of your investment options and do you benchmark those expense ratios against comparable investments?  Yes  No
6. Do you review your investments to ensure that you have the most cost-effective share class (e.g. institutional versus retail; passive versus actively managed, and/or Collective Investment Trusts) as appropriate?  
 Yes  No If yes, please describe \_\_\_\_\_

**NOTES:**

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**Consultants**

1. Do you use a consultant to help you select and monitor mutual funds for your plans?  Yes  No  
If yes, have you determined whether there are any fee or commission arrangements between the consultant and the recommended mutual fund provider?  Yes  No
2. Are you comfortable that the investment fund provider and the consultant are completely independent?  
 Yes  No
3. Does your consultant serve as a Fiduciary?  Yes  No  
If yes, select what type  3(21)  3(38)  I don’t know

**NOTES:**

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### Legal and Education

1. Have you been contacted by any law firms regarding a potential excessive fee case?  Yes  No
2. If yes, which law firm contacted you? \_\_\_\_\_
3. Do you provide investment education to participants?  Yes  No
4. If yes, describe the investment education that you provide to plan participants. \_\_\_\_\_

**NOTES:** \_\_\_\_\_

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As part of the Prime Capital Investment Advisors network, we offer best-in-class tools with the added support of a dedicated research and analysis team intent on building strategies that promote superior client outcomes. No consultant-speak, no complicated explanations. Just simple, accountable results.

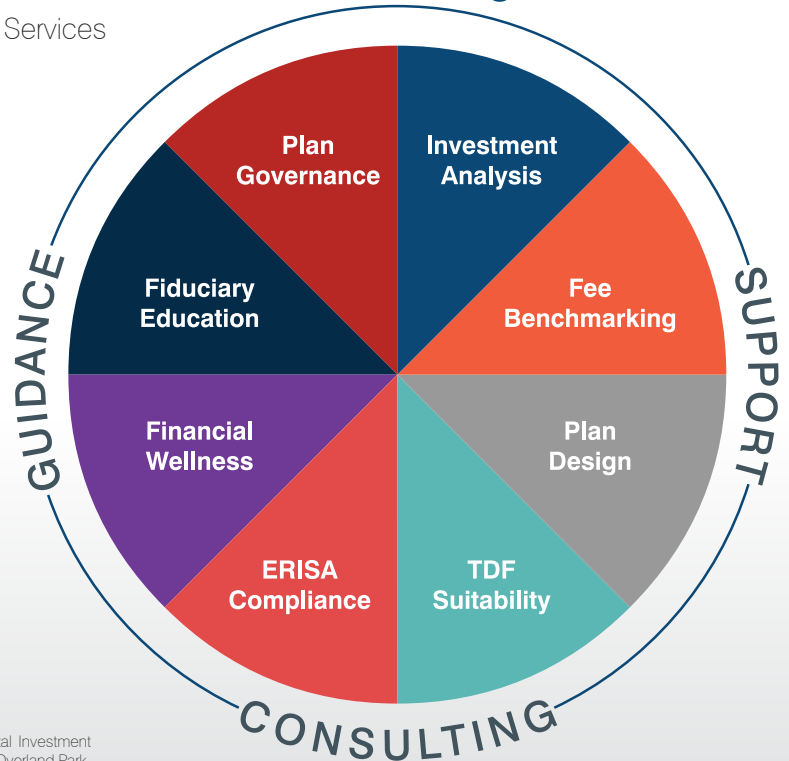
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**Questions?**

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\*"HR Tech Outlook names Financial Fitness for Life "Company of the Year – 2020"  
<https://www.globenewswire.com/news-release/2020/10/08/2105793/0/en/HR-Tech-Outlook-names-Financial-Fitness-for-Life-Company-of-the-Year-2020.html>