

## Questioning your 401K

**Checklist:** Investment Policy Statement \_\_\_\_ Summary Plan Description \_\_\_\_  
408b(2) Fee Statement \_\_\_\_ Asset Statement \_\_\_\_  
Plan Enrollment/Education Material \_\_\_\_ Plan Committee Notes \_\_\_\_

### Plan Level:

- 1- Is your advisor a 3(38) or 3 (21) Fiduciary to our plan and are you willing to document it and provide a certificate of fiduciary liability insurance to back it up?
- 2- Are you concerned about your fiduciary responsibilities and ERISA liabilities?
- 3- Do you receive periodic independent investment reviews of the plan. When was the last one?
- 4- Do you have an investment policy statement?
- 5- Are you concerned about how to mitigate your liability and reduce costs?
- 6- Do you find our investment cost to be reasonable?
- 7- Are you open to making changes to your plan such as the advisor or plan provider?

### Advisor Level:

- 1- How often do you hear from your financial advisor? Is that often enough?
- 2- What services does your advisor provide.. Do they conduct and attend enrollment meetings?
- 3- Is your advisor a personal friend or relative with the CEO or an executive of the company?
- 4- What retirement plan designations do they have?
- 5- Does your advisor provide specific investment advice to the participants?
- 6- How many 401(k) plans do they manage... Is this the only line of business you are in?
- 7- What is your advisors compensation and is it fully disclosed

