

Common fiduciary concerns questionnaire

Being a fiduciary means taking on important responsibilities; the more you know about them, the better equipped you are to make effective decisions. Yet even experienced fiduciaries can miss key issues in their approach to fiduciary matters. These 10 simple questions may be a helpful starting point for you to consider in reviewing whether there are areas where your current processes can be improved.

	Yes	No
1 Are there any elements of your plan administration and decision-making that are not appropriately documented and retained in a due diligence file?		
2 Are you confident about your ability to assess what constitutes a “reasonable” fee for each of the services provided by third parties to the plan?		
3 Is it possible that there are new developments in regulations governing fiduciary responsibility that you have not heard about?		
4 If your plan lacks an Investment Policy Statement, is this the result of a conscious decision?		
5 Do you feel that the quality of service from your current plan administrator is in line with the fee structure?		
6 Have you received any formal training to support you in your role as fiduciary?		
7 Can you clearly demonstrate that you have provided participants with educational opportunities to help them make better-informed investment decisions?		
8 Do you have a formal process for evaluating the plan’s investment options on at least an annual basis?		
9 Are fiduciaries covered by the fidelity bond for the plan?		
10 If you have made recent changes to the plan structure, have you provided a new summary Plan Document to all employees, not just plan participants?		

For Financial Professional use with plan sponsors.

This document is intended for general informational purposes only. Neither this document nor any information or services provided by your Financial Professional constitute legal, tax or investment advice. The list of questions is not intended to be a complete list of questions and issues that should be considered by plan fiduciaries. Plan fiduciaries should consult with their legal counsel to understand the full scope of their responsibilities under the Employee Retirement Income Security Act (ERISA) with respect to the plan, including those relating to plan investments and participant education. Neither your Financial Professional nor your Financial Professional’s firm shall be deemed to be acting as a “fiduciary” under ERISA in furnishing services to your plan.

© 2020 Legg Mason Investor Services, LLC. Member FINRA, SIPC. Legg Mason Investor Services, LLC is a subsidiary of Legg Mason, Inc.
948046 TAPX015809-WV2 5/20 FN1313205