Five Do's & Don'ts for Retirement Plan Fiduciaries

WINDES

AUDIT | TAX | ADVISORY

Firm Profile

Long Beach

Los Angeles

Irvine

Our Firm

- 95 years experience in the public accounting practice
- One of the largest CPA firms in California
- 30 partners and 200 employees
- Serving over 3,000 businesses and more than 3,500 individuals including privately held businesses, exempt organizations, and high-net-worth individuals.
- Three operating offices
- International reach

Services

- Tax
- Audit & Assurance
- Employee Benefit Services
- Advisory Services
- Cybersecurity
- Employee Retention Credit Services
- Human Resources Consulting & Placement
- Mergers & Acquisitions Strategy
- Outsourced Accounting Services
- Paycheck Protection Program (PPP) Loan Forgiveness
- Value Acceleration & Exit Planning

Industry Recognition

- Acknowledged by ***INSIDE Public Accounting*** (IPA) as one of the top 25 “Best of the Best” accounting firms in the country
- ***Accounting Today*** Regional Leader and Firms to Watch
- “Best Places to Work in Los Angeles and Orange Counties” for consecutive years by the ***Los Angeles Business Journal*** (LABJ) and ***Orange County Business Journal*** (OCBJ).
- “One of the Largest Accounting Firm in Los Angeles County” by the ***LABJ***
- “18th Largest Accounting Firm in Orange County” by the ***OCBJ***
- 2009, 2011, 2012, 2015, 2016, 2017 and 2019 Best Accounting Firms to Work For” in the country by ***Accounting Today***
- Recognized by the ***OCBJ*** and **OneOC** as a “The Civic 50” in Orange County in 2017, 2018, 2019, and 2021. In 2019, Windes was the Medium Workforce Winner.
- Acknowledged by the ***OCBJ*** as a “2020 Companies that Care”

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Range of Experience

Lisa joined Windes in 2004 and is a Partner in the firm's Audit & Assurance Services department. Her practice focus includes financial statement reporting, evaluation of internal controls and business consulting services for privately-held businesses. Lisa also provides audit and consulting services to employee benefit plans of private and nonprofit plan sponsors, including 401(k), 403(b), profit-sharing, and ESOPs.

Lisa services a wide range of industries, including manufacturing and distribution, construction, professional services, transportation and trade, maritime, and nonprofit organizations.

Education

Bachelor of Science, Business Administration
California Polytechnic State University, San Luis Obispo

Community and Professional Affiliations

- American Institute of Certified Public Accountants, *Member*
- California Society of Certified Public Accountants, *Member*
- Western Pension & Benefits Council, Orange County, *Member*
- The ESOP Association, *Member*
- Tichenor Clinic for Children, *Board President*

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Range of Experience

Samantha joined Windes in 2017 and is Partner in the firm's Audit & Assurance Services department. She has more than 16 years of experience with audit procedures for ERISA plans, privately-held companies, and nonprofit organizations.

Her practice focus includes all stages of the audit process, including planning, risk assessment, evaluation of internal controls, and financial statement reporting. Samantha specializes in audit and consulting services to employee benefit plans of private, public, and nonprofit plan sponsors, including 401(k), 403(b), profit-sharing, and ESOPs.

Samantha services a wide range of industries, including construction, manufacturing and distribution, real estate, professional service firms, and not-for-profit organizations.

Education

Bachelor of Science, Business Administration - Accounting
California State University, San Diego

Community and Professional Affiliations

- American Institute of Certified Public Accountants (AICPA), *Member*
- AICPA Audit Quality Center of Employee Benefit Plans, *Member*
- California Society of Certified Public Accountants, *Member*
- ProVisors Southern California, *Member*
- Western Pension & Benefit Council, *Board Member*

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Windes
November 4th, 2021

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Agenda

Classic Do's & Don'ts

Five New Do's & Don'ts

Next Steps

Questions

A Few Free Squares

Classic Retirement Plan Do's & Don'ts

Do…	Don't
Follow the rules of your plan document	Be late meeting regulatory requirements
Transmit participant contributions in a timely fashion	Ignore participant requests on inquiries
Document plan related decisions	Rely on memory alone
Act in the best interest of your participants	Make decisions that only benefit the company/owner

Leverage Your Scale?

Do: Leverage Your Scale

- Importance of RFP, RFI or Benchmarking
- Rise of CITs and cheaper share classes
- Lawsuits

Under Estimate The Power of Design?

Don't: Under Estimate The Power Of Design

- Auto Features
- Match Targets
- Managed accounts
- Dynamic QDIA
- Transition to decumulation

Keep Up With The Times?

Do: Keep Up With the Times

- Update Your Plan Document
  - Current Restatement Cycle
- DOL Initiatives
  - Missing Participants
  - Cyber Security
  - ESG
  - Voting Proxies
- Changing Market Conditions

Operate Without Training?

Don't: Operate Without Training

- Prudent Expert Standard of Care
- Train plan fiduciaries

Leave Yourself Exposed?

Don't: Leave Yourself Exposed

- Fiduciary Liability Insurance
- Fiduciary service partners
  - 3(21) vs. 3(38)
  - 3(16)

Next Steps

Action Items in 2022

- Complete Plan Document Restatement
- Review fiduciary liability insurance coverage
- Train plan fiduciaries
- Review & evaluate plan fees
- Consider auto-features to improve employee outcomes
- Understand DOL initiatives & guidance
- Document your process.

Questions

Independence changes everything.

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