



# Due Diligence File Checklist



Carefully documenting how you fulfill your fiduciary duties is an important part of creating a complete and detailed due diligence file.

You may want to consider using the below checklist for assistance with the documentation process as you are selecting and monitoring service providers. The below checklist includes documentation typically maintained by retirement plan fiduciaries and can also help you with monitoring plan investments, operation and administration.

## Plan Records

### Plan and Trust Documents

- Plan and Trust Documents, including amendments
- Summary Plan Description (SPD), including updates and record of participant receipt
- IRS Determination Letter and a copy of the application package for the determination letter

### Employee Communications & Education

- ERISA 404(c) communications (written notification and any additional information provided, if applicable)
- Correspondence announcing the plan
- Pre-enrollment and enrollment communications
- Summary Annual Report (SAR)

### Filings

- Form 5500, if applicable
- Auditors' statements, if applicable

## Selection of Investment and Service Providers

### Provider selection criteria and comparisons

- Request for Proposal and/or other documentation of provider search and requirements
- Documentation of criteria used for selection of provider, including provider proposal materials, consultants reports, references, etc.
- Cost comparison (e.g., Department of Labor fee worksheet)

### Service Provider Agreements and Insurance

- Investment provider and plan administrator agreements and any updates or amendments
- Proof of insurance supplied by service providers
- Fidelity Bonds to comply with ERISA Section 412, if applicable

### Selection of Investment Options

- Investment Policy Statement
- Documentation used to select investment options (e.g., Investment Profiles, performance summary and other information gathered for investment analysis)

## Ongoing Monitoring

### Insurance Policies and Bonds

- Fidelity bonds to comply with ERISA Section 412
- Fiduciary liability and directors and officers' policies, if applicable
- Proof of insurance by service providers

### Employee Communications & Education

- Documentation of new participants' receipt of plan communications (e.g. SPD, Q&A brochure and other required communications. Please see 404(c) guide for more details)
- Notification to participants regarding plan changes

### Investment Monitoring

- Documentation of periodic investment review including any updates to the Investment Policy Statement or investment monitoring criteria
- Updated investment information provided by investment provider, including fund performance and expense information (Investment Profiles, performance summaries)
- Other information gathered for analysis of plan investments

### Plan Administration

- Records of annual plan administration provided by the plan administrator

### Additional Monitoring

- Documentation of service provider's performance against plan needs
- Minutes of any plan fiduciary meetings



For additional support fulfilling your fiduciary responsibilities, please contact your financial advisor.

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