

401(k) plan sponsor fiduciary audit file checklist



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No.	Fiduciary audit item	Document location	Document date	Notes
1.	Plan documents			
1a.	Plan and trust documents with all amendments, addenda and attachments			
1b.	Summary plan description, including all amendments, addenda and attachments			
1c.	Summary of material modifications to the plan with all amendments, addenda and attachments			
1d.	Adoption agreement if prototype plan			
1e.	Summary annual reports for past six plan years*			
1f.	Trustee reports (including all reports and statements from service providers) for past six plan years*			
1g.	Resolutions (i.e., board, corporate) relating to any plan changes			
1h.	IRS Determination letter			
1i.	Fee disclosure – 408b2 and 404a5 notices			
2.	Government/regulatory requirements and communications			
2a.	Internal Revenue Service form 5500, as filed for the past six plan years*			
2b.	Audited financial statements that accompany the 5500s and any applicable notes			
3.	Journals and ledgers			
3a.	Journals, ledgers, account statements (including bank and trust statements), appraisals and other evidence to support all assets/investments			

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No.	Fiduciary audit item	Document location	Document date	Notes
4.	404(c) compliance			
4a.	Completed 404(c) checklist detailing compliance activities			
4b.	404(c) letter of intent, including: <ul style="list-style-type: none"> • List of investments • Description of frequency of allowed investment changes • Notification to participants of intent to be 404(c) compliant • Instructions to obtain further information 			
4c.	Record/log of plan participant information requests and how fulfilled			
5.	ERISA fidelity bond			
5a.	Copy of the fidelity bond policy—the amount of the bond must be at least 10% of the value of the plan assets, but not less than \$1,000. The ERISA bond is not required to (but may) exceed \$500,000			
6.	Participant communication documents			
6a.	401(k) plan promotional materials—copies of all plan marketing materials, including education materials			
6b.	Investment options—documents showing description of all options and related changes since the inception of the plan			
6c.	Participant communications—from the plan administrator or plan sponsor			
6d.	Prospectus—or other disclosure material relating to the investment options provided to the participants			
6e.	Sample of participant account statement			
6f.	Safe Harbor notices			
6g.	Qualified Default Investment Alternative notices			

No.	Fiduciary audit item	Document location	Document date	Notes
7.	401(k) investment policy statement			
7a.	Executed IPS prepared in sufficient detail to include the following information: <ul style="list-style-type: none"> • Evaluation of the specific needs of the plan and its participants • Investment objectives and goals of the plan • Definition of the duties and responsibilities of all parties involved • Due diligence criteria for selecting investment options for the plan • Classes, styles and restrictions on investments authorized • Standards and benchmarks of investment performance for comparison • Policy and procedures related to the hiring, monitoring and replacement of investment managers • Procedures for monitoring and controlling investment expenses 			
8.	Third party service providers			
8a.	Investment management			
	i. Copies of all investment management agreements and related correspondence to current, former and potential managers			
	ii. Documentation of the due diligence process used to select investment managers			
	iii. Investment manager reports on performance, fees and compliance to investment guidelines			
	iv. Plan sponsor’s periodic review and monitoring of investment manager performance			
8b.	Consultants/asset allocation/recordkeeping/custodial service providers			
	i. Requests for proposals (“RFPs”)—copies of all RFPs and all related correspondence with all former, current and potential consultants, asset allocation, and recordkeeping and custodians			
	ii. Competitive bid documentation and all related correspondence			
	iii. Copies of all service agreements and related correspondence with current and former consultants, advisors, recordkeeping and custodians			

No.	Fiduciary audit item	Document location	Document date	Notes
9.	Plan procedures and minutes of all meetings			
9a.	Investment committee meeting minutes			
9b.	Investment committee charter			
9c.	Investment committee member acceptance letters			
9d.	Administrative committee meeting minutes			
9e.	Plan procedure manual to include: <ul style="list-style-type: none"> • Enrollment forms and procedures • Loans and hardship withdrawal forms and procedures, including: <ul style="list-style-type: none"> – Information regarding loan and disbursement policy – Examples of loan repayment – Reasoning and documentation for allowing the withdrawals and loans • QDRO and claim procedures • Forms: rollover requests, plan distributions and other miscellaneous forms used 			
10.	Completed by:			

Signature

Title

Date



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* Regulations require that plan documentation be maintained for a minimum of six years after the filing date (United States Code, Department of Labor, Pub. L. 93-406, title I, Sec. 107, Sept. 2, 1974, 88 Stat. 850; Pub. L. 105-34, title XV, Sec. 1503(d)(5), Aug. 5, 1997, 111 Stat. 1062.) Retaining documents for longer periods may serve as a prudent safeguard against ongoing liability for plan fiduciaries.

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