

# 401(k) Plan Sponsor Fiduciary Audit File Checklist



No.	FIDUCIARY AUDIT ITEM	DOCUMENT LOCATION	DOCUMENT DATE	NOTES
1	Plan Documents			
1a	<b>Plan and Trust Documents</b> with all amendments, addenda, and attachments			
1b	<b>Summary Plan Description</b> including all amendments, addenda, and attachments			
1c	<b>Summary of Material Modifications</b> to the plan with all amendments, addenda, and attachments			
1d	<b>Adoption Agreement</b> if prototype plan			
1e	<b>Summary Annual Reports</b> for past six plan years*			
1f	<b>Trustee Reports</b> (including all reports and statements from service providers) for past six plan years*			
1g	<b>Resolutions</b> (i.e. board, corporate) relating to any plan changes			
2	Government/Regulatory Requirements and Communications			
2a	<b>Internal Revenue Service</b> Form 5500, as filed for the past six plan years*			
2b	<b>Audited Financial Statements</b> that accompany the 5500s and any applicable notes			
3	Journals and Ledgers			
3a	<b>Journals, ledgers, account statements</b> (including bank and trust statements), appraisals and other evidence to support all assets/investments			

\*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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No.	FIDUCIARY AUDIT ITEM	DOCUMENT LOCATION	DOCUMENT DATE	NOTES
4	404(c) Compliance			
4a	<b>Completed 404(c) Checklist</b> detailing compliance activities			
4b	<b>404(c) Letter of Intent</b> , including: <ul style="list-style-type: none"> <li>■ List of investments</li> <li>■ Description of frequency of allowed investment changes</li> <li>■ Notification to participants of intent to be 404(c) compliant</li> <li>■ Instructions to obtain further information</li> </ul>			
4c	<b>Record/Log of Plan Participant Information Requests</b> and how fulfilled			
5	ERISA Fidelity Bond			
5a	<b>Copy of the Fidelity Bond Policy</b> — 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	<b>401(k) Plan Promotional Materials</b> — copies of all plan marketing materials, including education materials			
6b	<b>Investment Options</b> — documents showing description of all options and related changes since the inception of the plan			
6c	<b>Participant Communications</b> — from the plan administrator or plan sponsor			
6d	<b>Prospectus</b> — or other disclosure material relating to the investment options provided to the participants			
6e	<b>Sample of Participant Account Statement</b>			
6f	<b>Safe Harbor Notices</b>			
6g	<b>Qualified Default Investment Alternative Notices</b>			

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No.	FIDUCIARY AUDIT ITEM	DOCUMENT LOCATION	DOCUMENT DATE	NOTES
7	401(k) Investment Policy Statement			
7a	<p><b>Executed IPS</b> prepared in sufficient detail to include the following information:</p> <ul style="list-style-type: none"> <li>■ <b>Evaluation of the specific needs</b> of the plan and its participants</li> <li>■ <b>Investment objectives</b> and goals of the plan</li> <li>■ <b>Definition of the duties and responsibilities</b> of all parties involved</li> <li>■ <b>Due diligence criteria</b> for selecting investment options for the plan</li> <li>■ <b>Classes, styles and restrictions</b> on investments authorized</li> <li>■ <b>Standards and benchmarks</b> of investment performance for comparison</li> <li>■ <b>Policy and procedures</b> related to the hiring, monitoring and replacement of investment managers</li> <li>■ <b>Procedures for monitoring</b> and controlling investment expenses</li> </ul>			
8	Third Party Service Providers			
8a	Investment Management			
i	<b>Copies of all Investment Management Agreements</b> and related correspondence to current, former and potential managers			
ii	<b>Documentation of the due diligence</b> process used to select investment managers			
iii	<b>Investment manager reports</b> on performance, fees and compliance to investment guidelines			
iv	<b>Plan Sponsor's periodic review</b> and monitoring of investment manager performance			

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No.	FIDUCIARY AUDIT ITEM	DOCUMENT LOCATION	DOCUMENT DATE	NOTES
8b	Consultants/Asset Allocation/Recordkeeping/Custodial Service Providers			
i	<b>Requests for Proposals (“RFP’s”)</b> — copies of all RFP’s and all related correspondence with all former, current, and potential consultants, asset allocation, and/or recordkeeping and custodians			
ii	<b>Competitive bid documentation</b> and all related correspondence			
iii	<b>Copies of all service agreements</b> and related correspondence with current and former consultants, advisors, recordkeeping and custodians			
9	Plan Procedures and Minutes of all Meetings			
9a	<b>Investment Committee Meeting Minutes</b>			
9b	<b>Investment Committee Charter</b>			
9c	<b>Investment Committee Member acceptance letters</b>			
9d	<b>Administrative Committee Meeting Minutes</b>			
9e	<b>Plan Procedure Manual</b> to Include: <ul style="list-style-type: none"> <li>■ <b>Enrollment forms and procedures</b></li> <li>■ <b>Loan and hardship withdrawal</b> forms and procedures</li> <li>■ <b>QDRO and claim procedures</b></li> <li>■ <b>Forms:</b> rollover requests, plan distributions, and other miscellaneous forms used</li> </ul>			
10	Completed By:			
	_____	_____	_____	
	Signature	Title	Date	