



## WHY HIRE A RETIREMENT PLAN ADVISOR?

**PLAN FIDUCIARIES** must act as prudent experts under ERISA, and are therefore held to a high standard of care with respect to plan-related decisions regarding investments, service providers, plan administration, and general ERISA compliance issues. Most prudent plan sponsors hire a plan consultant (advisor) to assist them in adhering to ERISA's rigorous standards, and to meet their objective of offering a best practices 401(k) plan to their employees.



### DARREN LIMESAND AIF®

Darren Limesand is an independent advisor dedicated to helping business owners simplify and delegate their financial affairs.

#### Attributes of a Good Advisor

#### Why You Should Hire One

Independence

Ability to help evaluate funds and providers objectively and without conflict of interest

Familiarity with ERISA

Ability to keep the committee updated on litigation, legislation, and regulations impacting plans and fiduciaries

Prudent expert

ERISA section 404(a) requires fiduciaries to act with the skill, knowledge, and expertise of a prudent expert

Experience with plan design

Ability to help plans maintain qualified status while continuing to meet the goals and objectives of our organization

Knowledge of the provider marketplace

Ability to ensure that our plan is being administered in the most efficient manner and for a reasonable price

Qualified plan investment experience

Ability to evaluate, select, and monitor fund performance

Documentation skills

Ability to demonstrate procedural prudence in a well-documented manner

Communication skills

Ability to educate employees regarding plan highlights, and how to create an appropriate investment strategy

Acceptance of role as a co-fiduciary

Willingness to acknowledge in writing that they are a co-fiduciary to our plan with respect to the investment advice being delivered

Full and open disclosure

Fully and openly discloses all sources of fees being received on a direct and/or indirect basis

ERISA's rules are crystal clear: every decision you make as a fiduciary must be in the best interests of plan participants and their beneficiaries, and certain relationships may result in prohibited transactions.



**Please contact Darren Limesand, AIF® (darren@darrenlimesand.com) at 701-523-7000 for more information.**

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