



## Recordkeepers

**THE VERY BEST RECORDKEEPING FIRMS UNDERSTAND THE IMPORTANCE OF OPERATING AT THE HIGHEST STANDARD. PLAN RECORDKEEPING REQUIRES DEDICATION TO DETAILS, ACCURACY, AND CLIENT SATISFACTION.** CEFEX® certified recordkeeper firms are annually audited to the Standard of Practice for Retirement Plan Service Providers. CEFEX is the highest recognition of excellence in the financial services profession.



### ARE YOU ARE A **RETIREMENT PLAN FIDUCIARY?**

A plan fiduciary is a person who is responsible for overseeing the company's retirement plan. That person could be formally designated by the plan as a "named fiduciary" or is considered one based on the activities they perform.

### THE PLAN FIDUCIARY'S **RESPONSIBILITIES INCLUDE...**

Under the Employee Retirement Income Security Act of 1974 or ERISA (the law that governs private workplace retirement plans), a plan fiduciary's legal responsibilities include:

- Acting solely in the interest of plan participants and beneficiaries, with the exclusive purpose of providing benefits to them;
- Carrying out duties with skill, prudence and diligence;
- Following the plan documents (unless inconsistent with ERISA);
- Diversifying plan investments;
- Paying only reasonable expenses of administering the plan and investing its assets; and
- Avoiding conflicts of interest.

Fiduciaries must act prudently and in the best interest of the participants and beneficiaries which includes the selection and monitoring of the plan's service providers.

Thankfully, by hiring a CEFEX certified recordkeeper, retirement plan fiduciaries can rest assured that the recordkeeper firm has already gone through a rigorous assessment, thus helping to fulfill their due diligence obligations.

HOW CAN THE CEFEX CERTIFICATION **HELP PLAN FIDUCIARIES** SATISFY THEIR DUE DILIGENCE OBLIGATIONS?

WHO IS **CEFEX**?

## CEFEX CERTIFIED RECORDKEEPERS...

- Adhere to ethical sales practices
- Devote sufficient resources to protecting your plan's Personal and Identifiable Information
- Disclose fees and services accurately and clearly
- Provide support for DOL and IRS audits
- Have a documented disaster plan that is annually tested for accurate data recovery
- Follow a consistent plan governance process
- Employ experienced staff to support technical retirement plan compliance questions
- Require staff to attend and pass Continuing Education courses
- Maintain sufficient errors & omissions insurance coverage
- Have a documented succession plan in place
- Ensure accuracy and compliance for your company's retirement plan.



Founded in 2006, CEFEX, the Centre for Fiduciary Excellence, LLC, is an independent global certification organization. CEFEX works closely with qualified experts to provide comprehensive assessment programs that strive to improve the practices of investment stewards, advisors, recordkeepers, Third Party Administrators and managers.

WHY SHOULD YOU **PARTNER** WITH A CEFEX CERTIFIED RECORDKEEPER?

CEFEX certified recordkeepers have voluntarily subjected their organizations to annual audits by an independent expert. They demonstrate transparency, integrity and adherence to the highest professional standards. They are capable of consistently achieving objectives and implementation procedures. Their documented processes provide assurance to fiduciaries that the industry's best practices are being followed.



WHEN YOU PARTNER WITH A CEFEX CERTIFIED RECORDKEEPER, YOU ARE SELECTING AN EXPERT TO PROVIDE RECORDKEEPING SERVICES FOR YOUR PLAN, THEREBY REDUCING YOUR LIABILITY AND FULFILLING YOUR DUE DILIGENCE OBLIGATIONS.

For questions and additional information, please contact us directly and we will be happy to support.

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