



Meaningfully Better

The OPEN 401(k) Plan

Multiple Employer Plan

ERISA 402(a) Experts

ERISA 3(16) Experts

ERISA 3(38) Experts

HOW THE OPEN MEP CAN HELP YOU

Delegate the bulk of your fiduciary responsibilities to us so you can focus on what you do best!

YOUR RESPONSIBILITIES ON YOUR OWN

ERISA 402(a)

- ERISA 404(c) Checklist
- Representation with IRS
- Representation with the DOL
- Representation in Plaintiff Lawsuit
- Managing Procedural Prudence
- Hold Pension Administration Committee (PAC) Meetings
- Monitoring Service Providers
- Monitoring core investments
- Ensure the Plan adheres to changing ERISA regulations
- Approve ERISA 408(b)(2) Benchmark
- Approve ERISA 404(a)(5) Notice
- Approve Proper Education & Communication to plan participants
- Plan Design
- Interpret Plan Document

ERISA 3(16)

- Review, Sign, and Submit the form 5500 including 8955
- Approve Loans
- Approve Hardships
- Approve Other Distributions
- Approve QDROs
- Approve Vesting issues
- Eligibility Report
- Form 5330 Calculations
- ERISA 402(g) Limits
- Compliance Testing
- Audit Assistance
- Lost Earnings Calculation
- Distribute the Following Required or Optional Notices: ERISA 404(a)(5), ERISA 404(c), Blackout Notice, SPD, SAR, & Spousal Consent as needed
- Beneficiary Assistance
- Employee Questions, Claims & Appeal Process

ERISA 3(38)

- Provide Investment Selection
- Monitoring all Funds
- Script Investment Policy Statement
- Execute Investment Changes

ERISA 403

- Provide Independent Trustee

YOUR RESPONSIBILITIES WITH A FIDUCIARY WISE MEP

PLAN SPONSOR

- Monitor the 402a & 3(16) provider
- Provide Plan Information
- Make Contribution Deposits
- Purchase a fidelity bond



HOW THE OPEN MEP IS UNIQUE

All these services come standard when you chose The OPEN MEP.

PENSION ADMINISTRATIVE COMMITTEE (PAC)

The OPEN MEP holds PAC meetings to bring together the plan sponsor and all service providers to document all required ERISA responsibilities are being taken care of in the plan. Our PAC meetings are held regularly each year. Implementing regular PAC meetings will offer protection to you through the documented procedural prudence the plan has fulfilled.

REVIEW, SIGN, & SUBMIT IRS FORM 5500

The OPEN MEP will review, sign, and submit your form 5500 as the plan administrator which is a fiduciary act. To correctly execute this charge requires a significant level of expertise and experience. By removing this task from you as the plan sponsor Fiduciary Wise will take the responsibility and liability for the accuracy of the form 5500.

FIDUCIARY PROTECTION

The OPEN MEP is one of the few independent fiduciary firms that offers both an ERISA 402(a) fiduciary and an ERISA 3(16) fiduciary. The ERISA 402(a) fiduciary manages the plan and the ERISA 3(16) fiduciary is responsible for notices and distributions in the plan. By removing the plan sponsor from both positions, most fiduciary duties and responsibilities are shifted to the service provider.

INDEPENDENT OVERSIGHT

The 402a & 3(16) provider is never the Record-keeper, Custodian, Third Party Administrator, Trustee, or the Advisor to a plan because of the difficulty of providing impartial advice and oversight. Acting as the ERISA 402(a) and the ERISA 3(16) in conjunction with any other service provider position could potentially lead to a conflict of interest. Most competitors are one or more of the service providers previously listed. Approaching fiduciary care in an independent manor allows the focus of the 402(a) & 3(16) provider to be unbiased and objective while providing management and oversight to the plan.



The OPEN 401(k) Service Providers

All these services come standard when you chose the OPEN MEP 401(k) Plan

TPA/RecordKeeper

TPA services include administering compliance testing and the preparation of IRS Form 5500 for the adopter. Probably the most important role of the TPA is to help create and maintain the plan document. The document gives direction of how the plan operates and what provisions are allowed such as contributions, distributions and other options. The record keeping function provides processing of all payroll uploads and plan administrative services including, tracking participant eligibility and vesting status as well as participant services which include managing the website, operating the call center and providing participants with quarterly statements.

Plan Custodian

A Trust Company serves as custodian for assets in the retirement plan. The custodian provides the platform that allows the record keeper to access investments for the plan. This cost effective and efficient system for mutual fund investing allows all client purchases, sales, and exchanges to be executed through the convenience of a single source and held in a single account.

ERISA 3(38) Investment Manager

An ERISA 3(38) is appointed by the plan sponsor or trustee and accepts discretion over plan assets and assumes full responsibility and liability for the fiduciary functions concerning decisions related to the plan assets.

Adviser/Investment Education

Plan participants might appreciate the flexibility and control that they are given, more often than not, it can simply add to their feelings of stress with respect to financial matters. Most employees are not financial experts, and do not come pre-equipped with the kind of knowledge that is necessary to properly plan for their retirement years—a response of “just do it for me” is surprisingly common among defined-contribution plan participants. Generally, unless they are fortunate enough to be working with a competent financial advisor, participants may end up relying on their employer to give them the guidance that they need.



WISDOM & CLARITY

*The **OPEN** 401(k) Plan will provide experience and depth in keeping the plan operating in a way that provides the best benefit to you and your employees.*

Safety: Often equated to risk. The 402(a) and 3(16) fiduciary examines all aspects of risk as it pertains to the management, investments, and administration of the ERISA plan.



Quality: Often compared to the return on investments. The plan will regularly and independently evaluate services and require them to be of highest standards.

Efficiency: Often associated with expenses. The OPEN MEP independently benchmarks each expense to ensure reasonableness in the plan.