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FIDUCIARY BRIEF

2026 Plan Sponsor Fiduciary Audit Checklist

A practical, six-category checklist plan sponsors and committees can use to self-assess fiduciary governance before it's tested by a DOL inquiry or participant claim.

1. GOVERNANCE & DOCUMENTATION

- ☐ Investment Policy Statement (IPS) exists, is current, and matches how the committee actually operates.
- ☐ Retirement plan committee meets on a regular, documented schedule (annually at minimum).
- ☐ Meeting minutes are kept for every committee meeting and reflect the rationale behind decisions, not just outcomes.
- ☐ Fiduciary file is centralized and would be ready to produce in the event of a DOL inquiry or audit.
- ☐ Committee members have received fiduciary training on their duties and personal liability under ERISA.

2. FEES & COMPENSATION

- ☐ Plan fees (advisory, recordkeeping, investment) have been benchmarked against comparable plans within the last 1–3 years.
  An advisor showing alternative plans they offer is not an independent benchmark.
- ☐ Schedule A and Schedule C disclosures have been reviewed for direct and indirect compensation to all service providers.
- ☐ Revenue sharing arrangements are understood and documented, including where they offset plan expenses.
- ☐ Fee structure has been reassessed as plan assets have grown — confirm you haven't outgrown a legacy pricing tier.

3. INVESTMENTS

- ☐ Investment lineup is reviewed on a documented, regular cadence against the criteria in the IPS.
- ☐ Underperforming or high-cost funds have a documented watch-list or removal process.
- ☐ Share classes in use are the lowest-cost share classes available to the plan at its current asset size.
- ☐ Qualified Default Investment Alternative (QDIA) is appropriate for the plan's demographics and reviewed periodically.

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4. FIDUCIARY STRUCTURE

- ☐ Plan sponsor knows, in writing, whether its advisor serves as a 3(21) co-fiduciary or a 3(38) investment manager.
- ☐ If using a 3(38) manager, the manager has fiduciary liability insurance.
- ☐ Fiduciary responsibilities are clearly divided among named fiduciaries, the committee, and any outsourced roles (e.g., 3(16)).

5. SECURE 2.0 & REGULATORY COMPLIANCE

- ☐ Auto-enrollment provisions (if applicable) match statutory default deferral and escalation requirements.
- ☐ High-earner catch-up contributions are correctly routed to Roth in line with the 2026 requirement.
- ☐ Plan document amendment deadlines are tracked against the plan's applicable SECURE 2.0 timeline.
- ☐ Required participant notices and paper benefit statement requirements are being met.

6. SERVICE PROVIDER OVERSIGHT

- ☐ Recordkeeper and TPA performance is reviewed on a documented, regular basis.
- ☐ Service provider agreements have been reviewed for compliance with ERISA §408(b)(2) disclosure requirements.
- ☐ Cybersecurity practices of all service providers (recordkeeper, TPA, advisor) have been reviewed against DOL guidance.

CWM'S TAKE

A checklist like this is meant to surface gaps, not create alarm. Most plans have a few unchecked boxes — the fiduciary risk isn't in having gaps, it's in not knowing where they are. If several items above are unclear or unconfirmed, that's a reasonable signal it's time for an independent review.

Want an independent set of eyes on this list? A complimentary CWM Fiduciary Benchmarking Study will walk through it with you.

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