

Start Your 401k Plan Off Right in 2022

By Brad Palmer, President,
The Conestoga Group, Inc.

The first quarter is an excellent time to review your 401k plan. Government guidelines suggest your plan be reviewed every three years to reduce potential fiduciary liability. This is usually especially helpful after a year of extreme investment results like in 2021. A few of the things you might want to consider include:

1. Do you offer all of the kinds of investments you should? Which asset classes do you offer; do you offer actively managed funds, passively managed funds, or both; which type of target date funds (if any) do you offer; how about Socially Responsible/ESG funds?
2. What criteria do you use to select and monitor each kind of investment you decide to offer and is this documented in an Investment Policy Statement?
3. Do you have quarterly documentation that the criteria used to pick your investments is still being met?
4. Can you show a benchmarking report of your fund performances and plan costs that prove it is competitive with similar size plans and investments?
5. Do you have documentation in place that will limit the fiduciary liability of the owners and officers of your company?



The Conestoga Group offers a complimentary Fiduciary Audit that answers these questions and more. We show you up front the criteria we use, so if your plan is set up according to those standards, we will let you know. If not, we will show you how to make the necessary changes, still at no charge. In many cases, we can make the upgrades without changing any service providers other than your investment advisor. We are Registered Investment Advisors and by SEC law are also fiduciaries to your plan, whereas many salespeople operate under the protection of disclosures, where under the Financial Industry Regulatory Authority (FINRA), they may only need to provide you multi-page disclosures that, in reality, place most of the fiduciary burden on your shoulders.

Brad Palmer is President of The Conestoga Group, Inc., founded in 1986, based in Malvern, and specializing in benefit programs for companies with 2 to 250 employees. bpalmer@cgiadvisors.com or 610.854.1420.



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