

WEALTH MANAGEMENT CORPORATE BENEFITS

Retirement Plan Fees

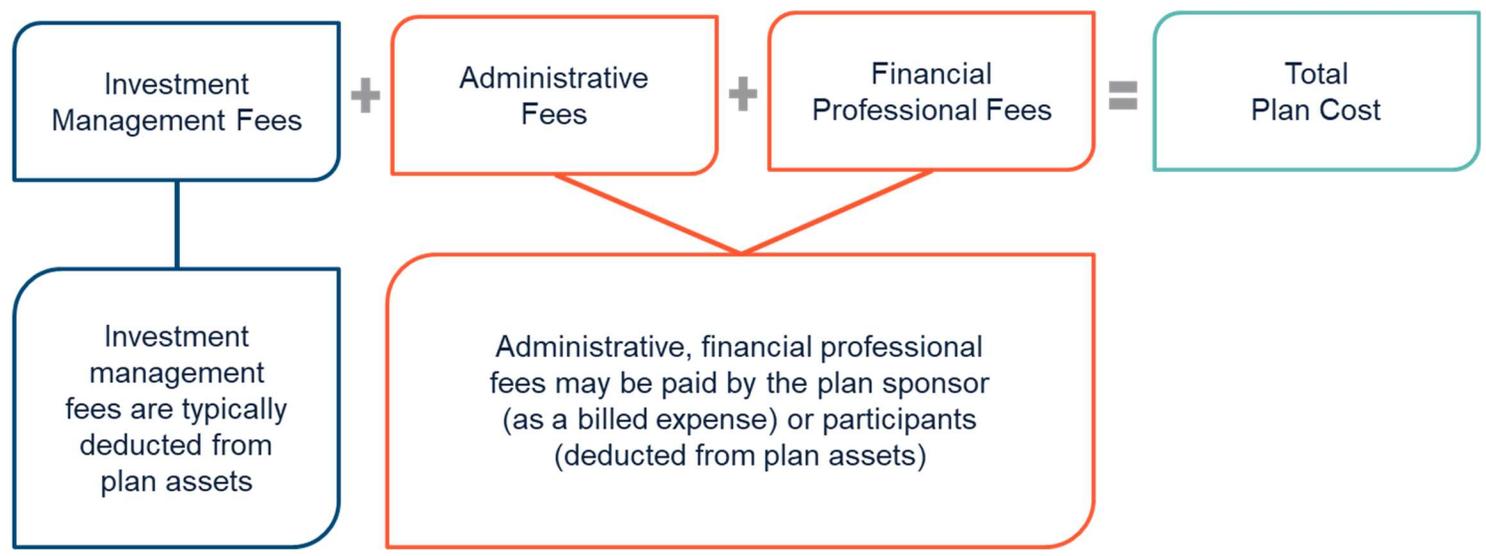
Retirement plan fees are complex. Between administration, investment management, recordkeeping, consulting, revenue sharing, sub-TA and 12b-1, it isn't always clear to plan participants or plan sponsors exactly the purpose and value of all of these fees. It also isn't clear as to who these fees are benefiting and who, therefore, should pay for them.

ERISA Section 408(b)(2) states that plan fiduciaries have to determine whether the services agreements and compensation of service providers are "reasonable." The rule requires service providers to supply plans with disclosures to help them determine if fees are "reasonable." EisnerAmper Wealth Management & Corporate Benefits, LLC helps fiduciaries with this complex determination by identifying:

- Total plan cost and its component parts
- The primary drivers of retirement plan pricing
- The role and appropriateness of revenue sharing

Cost Components

The three main components are administrative fees, investment fees and financial professional fees. Financial professional fees are often paid by the plan sponsor. Administrative fees can be shared between the plan sponsor and the participants. Investment fees are typically paid by participants and deducted from plan assets.



Primary Pricing Drivers

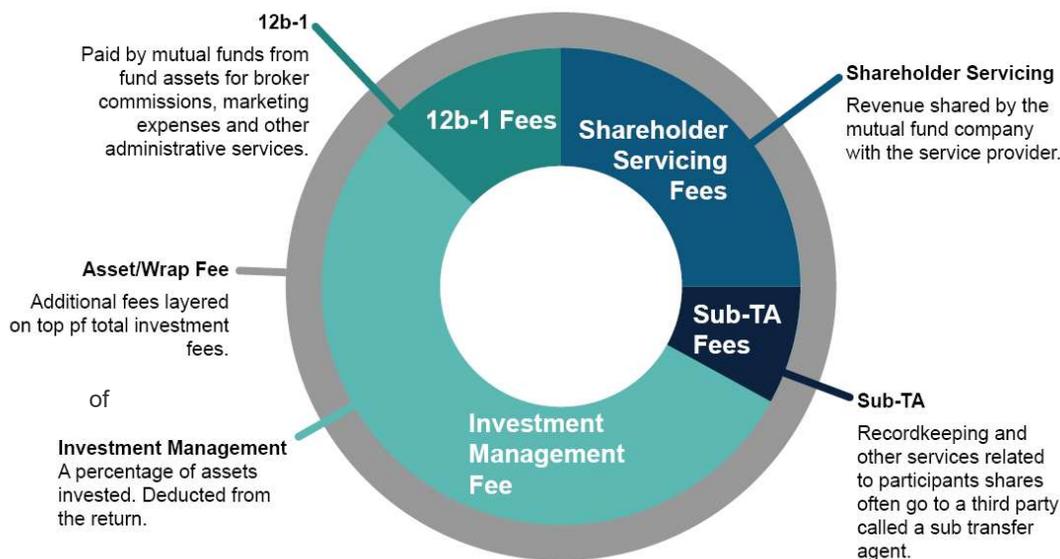
Several key factors can impact plan pricing. Typically, the larger the plan in terms of assets and average participant account balance, the lower the plan fees. Other factors include:

- Number of plan participants
- Service requirements
- Plan design features

Revenue Sharing

Revenue sharing includes payments made by investment managers to service providers or plan consultants for a portion of the revenue generated from the management of a particular fund or funds. Historically, such allowance may or may not be known to a plan sponsor. Regardless, it's imperative that plan sponsors with fiduciary oversight of their organization's retirement plan understand the distribution systems that most investment management organizations use and how they share revenue.

The most common forms of revenue sharing can include 12b-1 fees, shareholder servicing fees and sub-transfer agent (sub-TA) fees. In some instances, a portion of the investment management fee for proprietary funds may include some revenue sharing. The diagram below illustrates potential fund expenses.



Fiduciary Best Practices

Best practices dictate that plan fiduciaries must go through a prudent, comprehensive, and measurable process of monitoring and documentation to ensure that only reasonable fees are being paid. This process includes:

- An experienced consultant with expertise on retirement plan fees & their components
- Analyzing and documenting all fees from service providers
- Reviewing fee annually compared to normative data as a second opinion on reasonableness
- In-depth, live-bid benchmarking of fees, services and investments compared to alternative providers every three years to ensure reasonableness, competitiveness and appropriateness of fees and services

About EisnerAmper Wealth Management & Corporate Benefits, LLC (“EAWMCB”)

At EAWMCB, our top priority is helping you pursue retirement plan success by aligning your corporate culture to your corporate retirement plan. Offering a competitive and flexible retirement plan that grows as your business grows is critical to building—and keeping—talent. Our clients benefit from our application of industry best practices focusing on plan design, enhanced participant outcomes, retirement readiness, regulatory changes, fiduciary risk management, mitigation and liability transference, and participant education. We help devise customized retirement plan solutions that include your choice of our unique blend of service offerings integrated with a consistent compliance framework providing fiduciary piece of mind for your leadership team.

We go well beyond the “usual” through the implementation of our Corporate Advocacy Retirement Experience™ (CARE™). CARE™ is a proprietary fiduciary compliance system that sets a high standard of oversight and customization for your retirement plan. CARE™ provides you with fiduciary protection and oversight by creating a process focused on compliance with U.S. Department of Labor and Internal Revenue Service guidelines. Learn more at

About Retirement Plan Advisory Group

RPAG™ is an exclusive alliance of independent retirement financial professionals and institutions inspired to create successful outcomes by protecting plan fiduciaries and engaging plan participants. RPAG supports thousands of financial professionals across the U.S., who collectively serve over 65,000 plan sponsors, \$700+ billion in assets under influence, and more than 6 million plan participants. Learn more at rpag.com.



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