

01

Fiduciary Governance Guide · Part 01 of 03

Structuring Fiduciary Responsibility & Oversight

A practical framework to clarify who decides, who executes, and who verifies.

Start here. A 20-minute diagnostic of how your governance structure is holding up, and where it may strain.

Plan Name:

Date:

Completed by:

IN THIS SERIES: **01 Diagnostic** · 02 Responsibility Map · 03 For Your Committee

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Overview: What This Worksheet Is Designed to Do

Most retirement plans don't fail because of poor intentions. They become exposed when responsibility is spread across people, committees, and vendors without being clearly mapped.

This worksheet helps sponsors step back and answer a simple but critical question:

Do we actually know who is responsible for what, and how do we know it's getting done?

You do not need perfect answers. In fact, uncertainty is often the most useful outcome of this exercise.

Most companies can complete this in **15–20 minutes**, either individually or as part of a committee discussion.

Identify Key Plan Activities

01

Why this matters

Oversight often breaks down in a small number of high-impact areas. Rather than trying to review everything, this step focuses attention on the activities where errors, delays, or confusion would matter most.

List 5–7 plan activities that carry the greatest responsibility or risk.

Common examples include:

- Investment monitoring or changes
- Provider and fee reviews
- Contributions and payroll coordination
- Required notices and disclosures
- Plan document updates or amendments
- Committee meetings and documentation

#	Plan Activity
1	
2	
3	
4	

#	Plan Activity
5	
6	
7	

Assign Authority, Execution, and Oversight (A-E-O)

02

Why this matters

Most governance issues don't come from bad decisions. They come from confusion about who was supposed to act, and who was supposed to confirm it happened.

For each activity above, identify **one owner** for each role:

- Authority (A): Who has decision-making authority?
- Execution (E): Who actually carries out the task?
- Oversight (O): Who confirms it was completed and documented?

If the answer isn't clear, write "unclear." That's valuable information.

Plan Activity	Authority (A)	Execution (E)	Oversight (O)
1			
2			
3			
4			
5			
6			
7			

Flag Where Responsibility Feels Unclear

Why this matters

Risk tends to build quietly in areas where responsibility is assumed rather than explicitly assigned.

Review the table above and check any conditions that apply:

- Authority is shared or uncertain
- Execution is implied, not clearly assigned
- Oversight happens informally or inconsistently
- Follow-through depends on individual knowledge or memory
- Multiple parties assume someone else owns it

Notes / Observations:

Identify Your Current Governance Structure

Why this matters

Most sponsors operate within a governance structure, whether intentional or not. Naming it helps clarify what the structure is designed to do well, and where it may strain.

Which structure best describes how your plan operates today?

(Check one or two if your approach is hybrid.)

- Sponsor-Led Committee** — Authority and oversight are primarily internal
- Advisor-Centered Process** — Advisor drives recommendations; sponsor approves and monitors
- Delegated Execution (Discretionary Trustee Involved)** Certain responsibilities are delegated with authority to act
- Hybrid Structure** — Different approaches used for different responsibilities

Brief description (optional):

Diagnose the Core Issue

05

Why this matters

Not every governance issue requires the same solution. This step helps clarify whether the challenge is structural, capacity-related, or execution-focused.

Based on what you've reviewed, which issue shows up most often?

- Clarity** – Roles exist, but aren't clearly defined or documented
- Capacity** – Responsibilities are understood, but internal time and attention are limited
- Execution Accountability** – Decisions are made appropriately, but follow-through breaks down
- Unclear / Mixed**

Why this is the case:

Identify the Highest-Risk Gaps

06

Why this matters

Not all gaps carry equal risk. This step helps prioritize where attention matters most.

List the **2–3 activities** that present the greatest exposure today.

Plan Activity	Why This Is a Risk

Pressure-Test Your Oversight

07

Why this matters

These questions help confirm whether your structure works in practice, not just on paper.

If a required task was missed, would we know who owned it?

- Yes No Not sure

Could we explain our governance structure clearly to a new committee member?

- Yes No Not sure

Does execution rely on specific individuals rather than defined roles?

- Yes No Not sure

What This Worksheet Is Telling You

This exercise is not about blame or compliance. It helps clarify whether your current structure is:

- Clear and consistent
- Functional but fragile
- Unclear and exposed

*Any of these outcomes **are** useful. The goal is awareness, not perfection.*

Your Next Step in the Series

02 — After the Diagnostic

If the diagnostic surfaced clarity issues or uncertainty about where responsibility sits, continue with Part 02: Fiduciary Roles & Responsibility Map. It translates the findings into a documented record your committee and auditors can rely on.

03 — For Your Committee

If the issues are specific to how the committee itself is functioning, jump to Part 03: Committee Fiduciary Review. It's a focused check-in for committee roles, governance practices, and action items — ideal for annual reviews or member transitions.

Review Support

Many plan sponsors find it helpful to walk through this worksheet with an experienced team, especially when responsibility feels unclear or execution gaps repeat over time.

A brief review can help:

- Confirm where fiduciary responsibility and oversight sit today
- Highlight the highest-risk gaps
- Clarify practical next steps without adding more work

To schedule a review [click here](#) or call (206) 625-1800.

About First Hill Trust

First Hill Trust is a retirement plan solution provider that delivers a comprehensive employee benefits back office for plan sponsors who want clearer accountability, stronger governance, and fewer operational handoffs. Our work is grounded in helping sponsors understand and strengthen the oversight of their plan. We focus on clarifying where responsibility sits, how decisions are executed, and how oversight functions in practice, not just on paper

We work behind the scenes to support plans that value clarity, consistency, and confidence in how they are managed. If you'd like more information or a high-level review of how your retirement plan is governed today, click the link to schedule a brief review, or contact us (206)-625-1800.



[Schedule a Brief Review](#)

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