Plan Sponsor Guide

04

The Provider Review
Event Log

A working log for recording the events that should pull a service provider review forward, what you did about each one, and what you decided.

Prepared by First Hill Trust

Trigger events

Check the event when it happens, then date it. If the same event happens twice, use the blank line at the bottom.

EVENT	DATE IT HAPPENED	PROVIDER
☐ Your provider is acquired, merges, or is sold		
☐ Your company merges, is acquired, or divests		
☐ Fees or the fee structure change		
☐ Service failures repeat		
☐ The plan's design or population changes materially		
☐ The people servicing your account turn over		
☐		

Why this matters

There is no required interval for reviewing a 401(k) service provider. What is expected is a formal review process at reasonable intervals, run to decide whether you continue with your current providers or look for replacements.

A schedule tells you when to look. It does not tell you what to do when something happens between those dates. This log is where those months get a record.

Reviewing on a set cycle is industry practice, not a legal requirement. Your own plan documents or service agreement may set an interval that binds you.

Response taken

02

For each event checked above, record what the committee did. Check all that apply. Doing nothing is a response only if you write down why.

REVIEW A

EVENT ______________________

- ☐ Scope check only, no further action
- ☐ Requested current fee and service disclosure
- ☐ Contract review, terms and termination rights
- ☐ Fee benchmarking against the market
- ☐ Request for information
- ☐ Full request for proposal
- ☐ Other, describe below

OPENED ______________ **CLOSED** ______________

REVIEW B

EVENT ______________________

- ☐ Scope check only, no further action
- ☐ Requested current fee and service disclosure
- ☐ Contract review, terms and termination rights
- ☐ Fee benchmarking against the market
- ☐ Request for information
- ☐ Full request for proposal
- ☐ Other, describe below

OPENED ______________ **CLOSED** ______________

If the trigger was a written notice from your provider

A covered service provider must disclose a change to the services, status, compensation, and manner of receipt information it originally gave you as soon as practicable, and no later than 60 days from the date it is informed of the change. Changes to investment-related information are disclosed at least annually.

If a notice never arrived, request the information in writing. If the provider does not furnish it within 90 days of that request, the responsible plan fiduciary notifies the Department of Labor, filing within 30 days after the earlier of a refusal or the end of the 90-day period.

Reference: 29 CFR 2550.408b-2(c)(1)(v)(B) and (c)(1)(ix).

Decision and record

03

Complete one block per review, including reviews that ended with no change. A review that produced no change and no documentation is indistinguishable from one that never happened.

WHAT TRIGGERED THE REVIEW, AND THE DATE IT OPENED

WHAT YOU COMPARED THE CURRENT ARRANGEMENT AGAINST

WHO PARTICIPATED, AND WHAT INFORMATION THEY HAD

WHAT YOU CONCLUDED, AND THE REASONING BEHIND IT

ANYTHING YOU ASKED THE PROVIDER TO CHANGE, AND THE RESPONSE

OUTCOME

- ☐ Continue with current provider
- ☐ Continue, with changes requested
- ☐ Move to a competitive search
- ☐ Replace provider

SIGNED OFF BY ____________________ **DATE** __________

Before you file this

Confirm the decision and the reasoning are both written down. Preparing a written record of the process you followed and the reasons for your conclusion is the point of the exercise, whether you move or stay.

File this with the meeting minutes for the period, not in a separate folder.

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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 structured today, click the link to schedule a brief review, or contact us (206) 625-1800.

Schedule a Brief Review

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