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06

Plan Sponsor Worksheet

The 401(k) Provider Selection Worksheet

Compare providers on services, fiduciary roles and fees, and keep a written record of how you chose

Prepared by First Hill Trust

Services Your Plan Needs

01

Choosing a 401(k) provider is a fiduciary decision. Once this worksheet is filled in, it's your selection record: the file that shows which providers you compared, what each one said, and why you chose the one you did. It works for an employer starting a first plan and for an employer replacing a current provider.

How to use this worksheet

Check the services and features you want in this section. Fill in the plan details in Section 02 once and send that same page to every provider. Record each provider's written answers, roles and fees side by side in Sections 03 to 05. Record your decision and run the before-signing checks in Section 06.

Check the services you want	What it covers
☐ Recordkeeping	Tracking each employee's account balance, contributions, investment choices and loans
☐ Administration	Nondiscrimination testing, the yearly Form 5500 and required employee notices
☐ Investment oversight	Choosing the funds employees can pick from and monitoring them over time
☐ Trustee or custodian	Holding the plan's money, which federal law generally requires to be held in trust
☐ Employee education	Helping employees enroll, decide how much to save and choose investments
☐ Payroll integration	Sending contribution data from your payroll system to the provider each pay period

Setup and features	Your choice
Setup you're open to	☐ Bundled (one provider) ☐ Unbundled (separate firms) ☐ Either
Plan features you want	☐ Roth contributions ☐ Safe harbor design ☐ Automatic enrollment ☐ Loans ☐ Hardship withdrawals
Automatic enrollment check	☐ New plan (generally required) ☐ Business under three years old (exempt) ☐ Has never normally employed more than 10 employees (exempt until one year after the end of the tax year it first does) ☐ Existing plan

A newly established 401(k) plan generally has to enroll eligible employees automatically unless one of the exemptions above applies.

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Plan Details to Send Every Provider

02

Fill this in once and send the same page to every provider you're considering. When every provider answers for the same plan, the answers can be compared line by line.

Plan detail	Your answer
Company name	
Number of eligible employees	
New plan or move	☐ New plan ☐ Moving from current provider: _____
Current plan assets (if moving)	$
Payroll system	
Pay frequency	☐ Weekly ☐ Biweekly ☐ Semimonthly ☐ Monthly
Services wanted (from Section 01)	
Fiduciary roles wanted	☐ 3(16) administrator ☐ 3(21) adviser ☐ 3(38) manager ☐ Directed trustee ☐ Discretionary trustee
Written answers and formal bid due by	

Send this page, together with the questions in Section 03, to every provider at the same time.

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The Same Questions for Every Provider

03

Ask these in writing and record each provider's answers side by side.

Question	Provider A: _____	Provider B: _____	Provider C: _____
1. Core services done in-house	☐ All ☐ Some: _____	☐ All ☐ Some: _____	☐ All ☐ Some: _____
2. Fiduciary roles named in the contract	☐ Yes, section ____ ☐ No	☐ Yes, section ____ ☐ No	☐ Yes, section ____ ☐ No
3. All fees listed, with how each is charged and who pays	☐ Yes ☐ No	☐ Yes ☐ No	☐ Yes ☐ No
4. Contract length and termination fee	Length: _____ Termination fee: ☐ No ☐ Yes $____	Length: _____ Termination fee: ☐ No ☐ Yes $____	Length: _____ Termination fee: ☐ No ☐ Yes $____
5. Payroll connection	☐ Automatic ☐ File upload Who sends data: _____	☐ Automatic ☐ File upload Who sends data: _____	☐ Automatic ☐ File upload Who sends data: _____
6. Employee website, statements and phone line	Site and statements: ☐ Yes Phone line: ☐ Yes ☐ No	Site and statements: ☐ Yes Phone line: ☐ Yes ☐ No	Site and statements: ☐ Yes Phone line: ☐ Yes ☐ No
7. Employer's yearly tasks listed in writing	☐ Yes ☐ No	☐ Yes ☐ No	☐ Yes ☐ No
8. References from clients of a similar size	☐ Provided ☐ Not provided	☐ Provided ☐ Not provided	☐ Provided ☐ Not provided
9. Security policies and independent audit results shared	☐ Yes ☐ No Audit date: _____	☐ Yes ☐ No Audit date: _____	☐ Yes ☐ No Audit date: _____
10. Security breaches, cyber insurance and breach notice	Past breach: ☐ Yes ☐ No Cyber insurance: ☐ Yes ☐ No Notice within: ____ days	Past breach: ☐ Yes ☐ No Cyber insurance: ☐ Yes ☐ No Notice within: ____ days	Past breach: ☐ Yes ☐ No Cyber insurance: ☐ Yes ☐ No Notice within: ____ days
11. Experience and financial condition	Years serving plans our size: ____ Financials provided: ☐ Yes ☐ No	Years serving plans our size: ____ Financials provided: ☐ Yes ☐ No	Years serving plans our size: ____ Financials provided: ☐ Yes ☐ No
12. Handles plan money, and fidelity bond	Handles money: ☐ Yes ☐ No Bond in place: ☐ Yes ☐ No	Handles money: ☐ Yes ☐ No Bond in place: ☐ Yes ☐ No	Handles money: ☐ Yes ☐ No Bond in place: ☐ Yes ☐ No
13. Lawsuits or legal proceedings tied to its services	☐ Yes ☐ No	☐ Yes ☐ No	☐ Yes ☐ No

Ask for every answer in writing, along with a formal bid. The written answers are what go in your selection record.

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Fiduciary Roles Each Provider Accepts in Writing

04

A provider can call itself full-service and still accept none of these roles. Record only the roles the contract names.

Role	Provider A: _____	Provider B: _____	Provider C: _____
3(16) plan administrator	☐ Accepts ☐ In contract, sec. ____	☐ Accepts ☐ In contract, sec. ____	☐ Accepts ☐ In contract, sec. ____
3(21) investment adviser	☐ Accepts ☐ In contract, sec. ____ License or registration checked, if required: ☐ Yes	☐ Accepts ☐ In contract, sec. ____ License or registration checked, if required: ☐ Yes	☐ Accepts ☐ In contract, sec. ____ License or registration checked, if required: ☐ Yes
3(38) investment manager	☐ Accepts ☐ In contract, sec. ____ Registration verified: ☐ Yes, date ____	☐ Accepts ☐ In contract, sec. ____ Registration verified: ☐ Yes, date ____	☐ Accepts ☐ In contract, sec. ____ Registration verified: ☐ Yes, date ____
Directed trustee	☐ Accepts ☐ In contract, sec. ____	☐ Accepts ☐ In contract, sec. ____	☐ Accepts ☐ In contract, sec. ____
Discretionary trustee	☐ Accepts ☐ In contract, sec. ____	☐ Accepts ☐ In contract, sec. ____	☐ Accepts ☐ In contract, sec. ____

Accepting a role doesn't end your duty. Whichever roles a provider accepts, the employer keeps the duty to choose each provider prudently and review its work.

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Fees and Fee Disclosure

05

Fill this in from each provider's written fee disclosure, which a covered provider has to give the plan fiduciary signing the contract before it's signed. Compare the total cost for the services you need, not any single fee.

Fee item	Provider A: _____	Provider B: _____	Provider C: _____
Recordkeeping and administration	☐ Flat ☐ Per participant ☐ % of assets Amount: _____ Paid by: ☐ Employer ☐ Plan	☐ Flat ☐ Per participant ☐ % of assets Amount: _____ Paid by: ☐ Employer ☐ Plan	☐ Flat ☐ Per participant ☐ % of assets Amount: _____ Paid by: ☐ Employer ☐ Plan
Advisory fee	☐ Flat ☐ % of assets Amount: _____ Paid by: ☐ Employer ☐ Plan	☐ Flat ☐ % of assets Amount: _____ Paid by: ☐ Employer ☐ Plan	☐ Flat ☐ % of assets Amount: _____ Paid by: ☐ Employer ☐ Plan
Fund expense ratios and revenue sharing	Range: _____ Revenue sharing: ☐ Yes ☐ No	Range: _____ Revenue sharing: ☐ Yes ☐ No	Range: _____ Revenue sharing: ☐ Yes ☐ No
Setup or conversion fee, and termination fee	Setup/conversion: _____ Termination: _____	Setup/conversion: _____ Termination: _____	Setup/conversion: _____ Termination: _____
Services not covered by the quoted fee	_____	_____	_____
Indirect compensation disclosed	☐ Yes ☐ No	☐ Yes ☐ No	☐ Yes ☐ No
Fee disclosure received before signing	☐ Yes, date _____ ☐ No	☐ Yes, date _____ ☐ No	☐ Yes, date _____ ☐ No
Total annual cost for the services you need	$	$	$

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Decision Record

06

This page is the record of how you chose. File it with the plan's other records.

Decision	Record
Providers compared and the date each was contacted	
Provider chosen	
Reasons it was chosen over the others	☐ Services ☐ Fiduciary roles ☐ Fees ☐ Employee experience ☐ Other: _____
Approved by	
Date	
Where this record is filed	

Check before signing	If it is not, this is the next step
☐ The contract lists the services the provider promised	Ask the provider to add each service from its written answers before you sign
☐ The contract names each fiduciary role the provider accepts	Ask the provider to name each role and the contract section in writing
☐ The fees in the contract match the fee disclosure	Ask the provider to explain each difference in writing
☐ The contract requires ongoing cybersecurity compliance	Ask for a clause that requires it
☐ The contract commits the provider to regular reports	Ask which reports you will get and how often, and put that in the contract
☐ A first provider review is on the calendar	Pick a date and record it here: _____

If you're changing providers

Blackout planning	Record
Expected blackout length	_____ business days
Blackout notice must go out by	

Notice is required when a blackout lasts more than three consecutive business days. It has to go out at least 30 days, and no more than 60 days, before the last day employees can make changes ahead of the blackout.

Comparing providers now? We will go through your completed worksheet with you and point out where the answers leave gaps. First Hill Trust Company, 601 Union St, Suite 1450, Seattle, WA 98101, (206) 625-1800.

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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 fiduciary oversight. We focus on helping sponsors understand 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 structured today, click the link to schedule a brief review, or contact us (206) 625-1800.



Schedule a Brief Review

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