Form 5500	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).	OMB Nos. 1210-000 1210-000
Department of the Treasury Internal Revenue Service	sections 6047(e), 6057(b), and outcoler Complete all entries in accordance with the instructions to the Form 5500.	This Form is Open to Public
Department of Labor Employee Benefits Security Administration	the instructions to an	Inspection
Pension Benefit Guaranty Corporation	and ending	
Part I Annual Report Ide	atil allou him the	
Part I Annual Report Id or calendar plan year 2011 or fisc This return/report is for:	a multiemployer plan; a single-employer plan; a single-employer plan;	
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I SIGN THE FORM 5500 WHAT DOES THAT REALLY MEAN?



By: Gina Migliore Client Relations Manager Priority Pension Services, Inc. (AFI)

I think most of us have a pretty good idea. You're a Retirement Plan Sponsor, or a Plan Administrator. You accepted the role and the responsibilities that come with it, right? We'll get to that.

One of the most important things I do in my role as the Client Relations Manager for Priority Pension Services, Inc. (AFI) is to build strong relationships with Plan Sponsors. In fulfilling this role, I've been fortunate to meet some really great people along the way. And yes, many of them are Plan Sponsors and I'm grateful for each one. In my meetings and conversations with these folks, I've learned a great deal, both good and bad, which usually goes hand-in-hand anyway. What concerns me the most is that I don't believe that Plan Sponsors are getting the right support or education from anyone to fully understand what it really means to sign that 5500. By signing that form, the Plan Sponsor is attesting that they are a 3(16) fiduciary of the plan. As a 3(16) fiduciary, you are responsible for the day-to-day operations of that plan and your duties are set forth by ERISA (The Employee Retirement Income Act of 1974) and the plan document.

Many plans sponsors I've talked to have said to me that they only sign the 5500, and have no decisionmaking authority whatsoever in that plan. To me, that's unfortunate because for those of us in this industry, we know that the Department of Labor certainly doesn't see it that way, and neither do the plaintiffs who file these 401(k) lawsuits.

I wrote this article to send a message to all Plan Sponsors out there -- if you have questions about your role

as a fiduciary, go demand some answers. Make sure you understand what you signed up for.

And if you have no idea what you're paying in fees and expenses -- contact your providers immediately. They have an obligation to you -- not you to them. Make sure you feel secure and satisfied that you're getting the right help and the right support, at the right price, to effectively administer your retirement plan.

I hope this helps!



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