



Rick Wagner, JD

Rick has over 20 years of experience custom designing human resource

solutions. He has deep technical expertise in areas such as employee stock ownership plans, equity-based long-term incentive plans, deferred compensation structuring, retirement and welfare plans, and compensation benchmarking/ reasonable compensation analyses in both the for-profit and not-for-profit sectors. These skills enable Rick to help his clients pursue their strategic objectives by aligning owner and employee interests, while navigating the myriad of tax, accounting, and regulatory challenges.

rick@customizedHRsolutions.com

Phone: 303-489-0141



Brook Erker, CPA

Brook has nearly 20 years of experience in accounting, consulting,

and large corporate human resource departments, primarily focused on employee benefits. Brook provides insightful consulting on all aspects of employee benefit plans, including on-site internal human resource department support, with the goal of assisting companies in ensuring their plans are both technically compliant, and are operating efficiently and effectively in support of the company's strategic objectives.

brook@customizedHRsolutions.com

Phone: 303-517-6801

RETAINED FIDUCIARY SERVICES

Section 404 of the Employee Retirement Income Security Act of 1974 ("ERISA") imposes a 'prudent expert' standard of care on fiduciaries (such as plan sponsors or Retirement Plan Committee ("RPC") members).

Since qualified plan fiduciaries are held to the standard of a 'prudent expert', it is incumbent upon them to supplement their skillsets with qualified expert advisors as necessary and appropriate in order to operate at the 'expert' level.

While it is common for plan sponsors/RPCs to seek external guidance regarding their role as fiduciaries, this practice begs the question: Rather than seeking counsel for the RPC from an external advisor, why not put a qualified expert on the RPC itself, where he/she can actually impact compliance on an ongoing basis? Further, as an RPC member, the expert will actually serve as a Co-Fiduciary, thereby assuming all of the responsibilities of that role.

As licensed experts with extensive experience in the retirement plan arena, our senior advisors are the perfect fit for this role. Here is a list of how we can make the RPC function more effective, more efficient (including reducing unnecessary involvement by company executives), and mitigate risk to the organization:

- An initial fiduciary assessment to identify risk areas
- Recommendations of 'best practices'
- Draft a Fiduciary Charter and RPC Bylaws
- Direct quarterly RPC meetings
- Draft and circulate meeting minutes
- Conduct annual reviews of plan providers, including fee disclosures, and report back to the RPC
- Perform periodic (every 3 years) RFIs/RFPs of key plan providers (record-keepers, TPAs, Investment Advisors)
- 'On call' compliance advisory services for the RPC and HR
- Additional 'projects' for a discounted fee

Lastly, as retained experts in support of ongoing plan administration, compliance, and general oversight, the associated expenses for this service are plan expenses that can be paid out of plan assets.