



**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.

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**Brook Bise, 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.

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Not Just Right, Right for You.

## ERISA Fiduciary Consulting & Vendor Selection ("RFP"s)

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 members). This fiduciary standard is comprised of the following duties:

- ) **Duty of Loyalty:** Acting solely in the interest of plan participants and their beneficiaries
- ) **Exclusive Purpose Rule:** Acting with the exclusive purpose of providing benefits to participants (including ensuring plan expenses are reasonable)
- ) **Duty of Care:** Carrying out duties prudently
- ) **Duty of Obedience:** Following the plan documents (unless inconsistent with ERISA)
- ) **Duty to Diversify:** Diversifying plan investments

The Dept. of Labor recently issued its updated regulations under the fee disclosure rules and is actively auditing for compliance. Those rules effectively create a 'per se' violation where an employer has failed to thoroughly evaluate the fees being charged by plan providers and expressly concluded that those fees are reasonable. There has also been recent case law finding that a fiduciary cannot sufficiently evaluate provider fees without periodically testing the market.

A request for proposal ("RFP") to the market is an example of a process that can help satisfy these fiduciary obligations. We have extensive experience managing RFPs from both record-keepers and investment advisors, thereby helping our clients satisfy their fiduciary responsibilities by reducing fees and securing market best practices.

In addition, we regularly conduct fiduciary reviews of companies' retirement plan oversight processes and governance procedures, as well as, providing fiduciary training to insure that both the company and the individual fiduciaries are satisfying their statutory obligations and managing their risk.

Our technical expertise and experience in the marketplace, as well as, our uncompromised independence, make Customized HR Solutions the perfect fiduciary advisor.