



Our Comprehensive Services

In recent years, retirement plans like the 401(k) and 403(b), have transformed retirement planning. As defined benefit plans give way to defined contribution plans, employees become responsible for determining what their future retirement needs will be and to take the necessary steps to ensure those needs are met. The corollary effect is that employers who sponsor retirement plans are under more scrutiny to fulfill their fiduciary responsibilities and operate the plan in the best interest of participants and beneficiaries.

Plan sponsors must comply with a number of fiduciary requirements outlined in the Employee Retirement Income Security Act of 1974 (ERISA), Department of Labor (DOL) and IRS guidelines to operate the plan. Compliance with the regulations while managing a retirement plan can be overwhelming.

At Sikich, we employ a customized, open architecture plan design and services approach. We help you engage employees in planning for their retirement, meet your fiduciary responsibilities as the plan sponsor, and comply with all applicable laws and regulations. The result is a retirement plan that meets your goals and those of your employees.

Plan Design, Compliance and Administration

- Plan Design – Develop a retirement plan that will meet both the needs of the sponsor as well as plan participant's financial goals and objectives
- Compliance and Tax Law Updates – Audits, terminations, mergers and restatement requirements
- Administration – Locally based and focused on service to the plan sponsor and your administrative staff, includes preparation of the IRS Form 5500, loans, hardship and distribution processing as well as contribution calculations

Plan Sponsor Fiduciary Responsibilities

- Education and Training – Plan Sponsor and Retirement Plan Committee Fiduciary Education to ensure all parties understand and acknowledge their basic fiduciary responsibilities under ERISA
- Retirement Plan Fiduciary Assessments – Assist plan sponsor in reviewing current practices to determine if fiduciary shortfalls exist and recommendations for improving compliance
- Open Architecture Trading Platform and Professionally Managed Portfolios – Access to world class mutual funds in each investment category for a true open architecture and revenue neutral investment trading platform with managed model portfolios built from the underlying holdings based on the risk tolerance of the participant to assist in proper asset allocation



ABOUT US

Sikich Financial is a Registered Investment Advisor and wholly owned subsidiary of Sikich LLP. Sikich Financial provides administration, fiduciary and investment consulting, and employee education services for employee benefit plans. Our comprehensive services are led by senior-level professionals who have extensive experience in providing advice to plan sponsors to fulfill their responsibilities under ERISA.

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Plan Sponsor Fiduciary Responsibilities

- Prudent Investment Practices – As a registered investment advisor and fiduciary as defined by ERISA, we assist the plan sponsor in developing and maintaining the plan's Investment Policy Statement to provide a documented due diligence process to select, monitor, remove and replace under performing funds in the platform
- Discretionary Trustee Services – Research, select and independently monitor a discretionary trustee who assumes full fiduciary responsibility from the plan sponsor for selection and prudent management of investments offered in the plan
- Full and Transparent Fee Disclosure – Quarterly review of fees according to Department of Labor Model Fee Disclosure, including all revenue sharing payments associated with operating the plan, to ensure fees are fair and reasonable as required under ERISA

Participant Education

- Retirement Plan Employee Education – Designed based on demographics to engage employees utilizing many different education methods to prepare for their retirement
- Automatic Enrollment and Progressive Savings – Many studies have shown the benefits of implementing automatic enrollment and progressive savings defaults to increase participation and deferral rates for employees
- Financial Planning Education – Educate employees on a variety of additional financial planning topics
- Measure and Evaluate All Education Plans Annually – For each education plan employed, we track and monitor the success of the plan and reevaluate as necessary

For more information or to discuss our services for retirement plans, please contact: Karen S. Sanchez, CPA, QPA, Partner-in-Charge, Sikich LLP, Human Resources and Employee Benefits, at 630-566-8519 or ksanchez@sikich.com.

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