SCHNEIDER DOWNS
Wealth Management

BIG PROBLEM:
CLIENT'S OVERSIGHT PROCESSES FOR QUALIFIED RETIREMENT PROGRAM

BIG THINKING:
COMPLETION OF A FIDUCIARY RISK ASSESSMENT PROJECT

Retirement Solutions Case Study

Alexander Papson develops and maintains retirement plan client relationships by helping plan sponsors and their employees navigate a successful retirement plan experience. Alex provides comprehensive support and expertise around plan governance, industry best practice standards, investment due diligence, and employee financial wellness programs.

One of Alex's clients was interested in taking inventory of the degree to which their qualified retirement plans and existing oversight processes were in line with the retirement industry's best practice standards in order to mitigate risk and improve the plan generally. Recognizing that many individuals with plan oversight responsibilities either do not understand their level of conformity to best practice standards or know that there is room for improvement but do not know what should be done specifically, Alex and the SD Retirement Solutions team have developed a Fiduciary Risk Assessment. The result of this assessment contrasts criteria outlined in the Global Fiduciary Practices for Investment Stewards publication by the Center for Fiduciary Studies against a plan's established policies and procedures.

"Based on the results of our analyses, our final report connoted the degree of conformity to each practice criteria," said Alex. "Where there is non-conformity, or an opportunity for improvement, our report outlined recommendations on what changes can be made to further align the plan with industry best practice standards." The Fiduciary Risk Assessment is a valuable tool to assist retirement plan fiduciaries in a multitude of ways, including mitigating risk and improving participant outcomes.

About Schneider Downs

Schneider Downs provides Big Thinking and Personal Focus in delivering a variety of services for large and small businesses, both publicly and privately held, as well as nonprofit organizations, government entities and more. Through our commitment to thought leadership and knowledge management, we deliver the solutions our clients need with a personal commitment to service.

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