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Fiduciary Tool Kit for Compliance: Common Errors in Qualified and Nonqualified Retirement Plan Administration

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With many millions of people depending on qualified and nonqualified plans for retirement security, the government has placed significant legal requirements on the role of fiduciaries. Employers that sponsor retirement plans are being put under an increasingly high degree of scrutiny for their actions and inactions with respect to the qualified and nonqualified plans that they sponsor. Plan sponsors are subject to fiduciary standards, but do not always understand their role and obligations as a fiduciary. In this article, SRZ partner Mark E. Brossman and special counsel Susan E. Bernstein and CEO of Executive Compensation Concepts Ltd. Hugh A. Mallon III discuss why plan sponsors must understand their role as a fiduciary, how to identify plan errors, and how to avoid having those errors to reduce risks of noncompliance and exposure to fiduciary liability and penalties.

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