

# SIMPLIFY



**With Retirement Plan Management  
3(16) Services**





## What is an ERISA Section 3(16) Fiduciary?

An ERISA Section 3(16) fiduciary acts as the Plan Administrator. The 3(16) administrator is responsible for managing the day-to-day operation of the plan. The duties of the Plan Administrator are set by ERISA and the terms of the plan document. ERISA is a complex set of Federal regulations and failure to follow these regulations can have dire consequences. The DOL and IRS can levy fines, penalties, bar a person from serving as a fiduciary and in some circumstances, bring criminal charges.

Many Plan Sponsors have never had ERISA Fiduciary education training but still bear the responsibility of making decisions and operating a retirement plan. Hiring a 3(16) administrative fiduciary allows a Plan Sponsor to focus more on their business and shift their liability of managing the plan to a team of ERISA experts.

## Business is complex. Simplify where you can.

We recognize many of our clients are small employers without dedicated human resource departments. You wear many hats from accounts payable to insurance administrator to human resource contact to retirement plan administrator. You may even be the business owner, business developer and industry expert!

Even if your company has the resources for the many “To-Do’s” of retirement plan administration, do you have the expertise needed to do those tasks well? Would you rather spend time focusing on your business or the operational side of your retirement plan?

Who can benefit from this service? Business owners focused on managing and growing a business who don’t have a full-time HR staff to keep up with the details, legalities, and minutiae that is required to successfully maintain a retirement plan.

We are all looking for ways to make things easier. Let us simplify your retirement plan administration so you can manage what matters most to your business.

## TPA is the simple answer.

At Tennessee Pension Administrators, our historical role has been a subcontractor assisting the Employer with retirement plan installation and operation, or a third party administrator. If you choose to engage us for 3(16) plan services, we become the Plan Administrator for the vast majority of plan operations. TPA would approve distributions, distribute required notices, perform an annual fiduciary review, sign/file your Form 5500, Form 8955-SSA and provide additional services that you will find beneficial. *Why us?*

**Trusted Partner:** As your current third party plan administrator, we have an intimate knowledge of your circumstances and the challenges you face in managing your plan. We can leverage that knowledge to effectively reduce compliance risk.

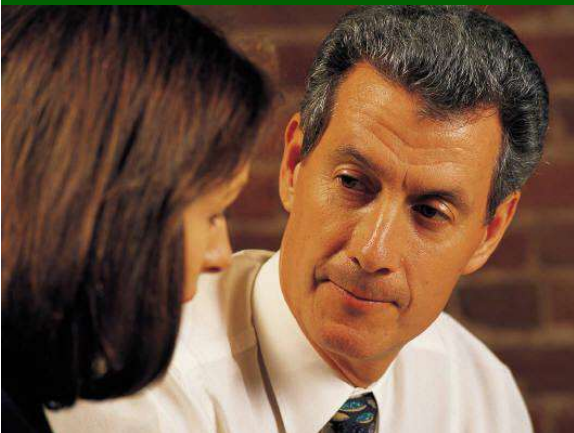
**Work Experience:** Pension administration is a specific and detailed profession that requires an investment of time to master. Each of our lead consultants have 19+ years industry experience managing clients just like yours in the pension administration field.

**Industry Knowledge:** Our administrators and staff are committed to ongoing training and knowledge of the changing rules and regulations that affect your plan’s compliance.



## We take the complex, leaving you the simple.

- Review, sign, and file all required government filings, including Form 5500.
- Analyze and approve/deny hardship distributions.
- Conduct or attend fiduciary committee meetings, maintain meeting minutes and records or confirm existence, update inside fiduciaries with respect to significant issues or changes.
- Review all vendor ERISA Sec. 408(b)(2) fee disclosure data, coordinate periodic fee benchmarking study for evaluation of the reasonableness of vendor fees, and provide summary information.
- Negotiate service agreements with vendors, review all revenue sharing arrangements between mutual fund companies and vendors, and payment arrangements.
- Work with the appropriate service provider(s) to maintain the tax-qualified status of the plan document and verify that the plan sponsor timely adopts all mandatory plan amendments.
- Act as agent for service of legal process for the Plan and oversee all communication with the IRS and/or the U.S. Department of Labor.
- Review work products provided by all vendors performing plan administration services for accuracy and timeliness.
- Review, revise, and update, as necessary, the plan loan policy and review and approve/deny loan applications.
- Review, revise, and update, as necessary, the plan Qualified Domestic Relation Order ("QDRO") policy and review and approve all QDROs for compliance.
- Coordinate with the Plan Sponsor the interpretation and enforcement of the plan's terms.
- Verify processes in place to deliver all notices and other required disclosures to plan participants.
- Perform periodic review of employer deposits for accuracy and timely remittance and communicate findings to the Responsible Fiduciary and Plan Sponsor. TPA cannot be responsible for failure to properly withhold employee deferrals or timely remittance to the plan trust.
- Confirm that appropriate insurance and bonding is in place.



## Simple way to Simplify—Call TPA.

Are you ready to take a pile of paper and responsibility off of your desk?

Are you ready to have a partner at the table with you regarding compliance matters?

Would you like a systematic, strategic, efficient way to handle the details of your retirement plan?

Would you just like to get back to the business of running and growing your business?

If you are interested in having a discussion about delegating the responsibility associated with your plan to Tennessee Pension Administrators, call Matt Grabeel or Daniel McWhirter at 865-769-9395 or e-mail us at [service@tpatn.com](mailto:service@tpatn.com) for more information.



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