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Investment Counsel LLC

Five Criteria to Evaluate your Advisor

[ERISA](#) doesn't provide a scorecard to grade your retirement plan advisor. Your advisor needs to help your organization [keep pace with best practices](#) and deliver meaningful value. [Our decades of experience](#) as a [retirement plan advisory team](#) has refined [our service delivery](#). We've identified five key areas your advisor should add value to your retirement plan oversight process.

1) Formal & Ongoing ERISA Training

Being a fiduciary to a retirement plan is no joke. You need to understand your fiduciary duties so you can carry them out effectively. Your advisor should regularly lead discussions explaining your roles and responsibilities to the plan, and make sure you stay up-to-date with related legal, regulatory, and industry trends.

The Francis Difference: Existing and new committee members undergo formal ERISA training. Quarterly meetings include training updates, industry trends discussion, and forward-looking recommendations on plan design and utilization.

2) Review & Maintenance of an Investment Policy Statement

Part of a diligent plan oversight process is the development and upkeep of an investment policy statement (IPS). An effective IPS helps protect fiduciaries to the plan by identifying roles and responsibilities and outlining a formal plan oversight process. Your advisor should not only draft, review, and update the IPS for your plan, but also ensure it is followed.

The Francis Difference: Enriched by our in-house ERISA legal expertise, we help clients develop a document that becomes the blueprint for the ongoing monitoring and management of the plan. We annually review and update as necessary.

3) Investment Manger Due Diligence

Anybody can parrot historical performance, but there is no substitute for first-hand research. If your advisor relies on research supplied by a team from the home office, he or she lacks the necessary insights to recommend termination or selection of an investment manager. Your success in these decisions depends upon your advisor's understanding of a management team and the process they employ.

The Francis Difference: Our investment manager research is conducted in-house by Chartered Financial Analysts (CFAs). They travel the world to conduct face-to-face interviews with investment managers. These same credentialed professionals meet directly with our clients, empowering them with a first-hand perspective.



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4) Plan Fee Analysis & Negotiation

Plan fees are the [most prevalent issue in ERISA litigation](#). It's not enough to review required fee disclosures provided by your service providers. You need to understand all aspects of costs impacting your plan, benchmark those costs, and determine their appropriateness. Your advisor should proactively assist you in understanding, managing, and negotiating your plan fees.

The Francis Difference: We provide our clients a written analysis and benchmarking of each component of their plans' costs.

5) Review Plan's Effectiveness, but Keep Looking Forward

An effective plan is more than just investment performance. Your advisor should provide regular reporting on plan design, insights into participant engagement, and documentation of your efforts to satisfy your ERISA duties. Anticipation of industry trends and insights into what's ahead should be the key value-add provided by your advisor.

The Francis Difference: We deliver a formal annual report documenting ERISA compliance activity, participant utilization, plan design elements, and written recommendations for improvements in process and design.

Francis Investment Counsel understands the retirement plan benefit is a significant component of your employees' financial security. Having the right advisor to help your organization [design and build the best retirement plan possible](#) is essential. Make sure your retirement plan advisor [measures up](#).

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More About Francis Investment Counsel

Companies hire Francis Investment Counsel to design and operate the best retirement plans possible and to help plan participants better manage their family finances. We are unapologetically straightforward – no conflicts, clearly fixed fees, and a sole focus on connecting the people we serve directly to the expert advice they need. [Contact us](#) or visit [our website](#) to learn more about our services.

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