Legg Mason
GLOBAL ASSET MANAGEMENT

Fee transparency and best practices for plan sponsors

Prepared by The Wagner Law Group

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All investments involve risk, including possible loss of principal.

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INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Executive summary

U.S. government officials are calling for greater fee transparency in the 401(k) plan market. As the 401(k) fee disclosure rules continue to evolve through regulatory rule-making and litigation-driven case law, effectively raising the bar that plan fiduciaries must meet, plan sponsors should consider adopting any or all of the following "best practices":

Establish a prudent investigative review process for plan services and fees

- A prudent evaluation process should include ongoing reviews at reasonable intervals, focusing on information concerning the provider's qualifications, the quality of services, and the reasonableness of fees in relation to the services provided.
- The plan sponsor should seek the assistance of the plan's financial advisor, as necessary. Advisors can assist in organizing meetings, preparing meeting minutes and gathering relevant information, including comparative pricing information.

Independently decide the fee split between plan sponsor and participants

- Keep in mind that "hard dollar" fees can be expensed to the plan if the plan document permits it, the service is in the interest of participants, and the fee is reasonable.
- A sponsor should never favor a provider that receives indirect compensation from the plan's investments or investment providers, merely because it prefers to allocate fees to plan participants.

Provide meaningful fee disclosure to participants

- In anticipation of the pending rules requiring fee-related disclosures to participants, stay ahead of the curve by communicating this upcoming regulatory change to participants and providing meaningful fee disclosures currently.
- Confirm with the plan's service providers that participants are receiving the necessary investment disclosures under ERISA Section 404(c).

Evaluate your financial advisor's value proposition

- Work with a financial advisor who is "transparent" and open with respect to his or her compensation.
- Rather than selecting an advisor with low fees, choose the financial advisor with the best value proposition.

Introduction

U.S. government officials and regulators are calling for greater fee transparency in the 401(k) plan market. The U.S. Senate Special Committee on Aging has held multiple Congressional hearings on this subject, drawing attention to the detrimental effect of “hidden” 401(k) plan fees and the need for reform.

The Obama administration has announced that improving the transparency of 401(k) plan fees is one of the White House’s key retirement policy objectives.[1] The U.S. Department of Labor (the “DOL”) continues to emphasize the need for meaningful fee disclosures, as it completes its long-running project to mandate such disclosures for the benefit of plan sponsors and participants.[2] Echoing this governmental interest in 401(k) plan fees, class action lawsuit attorneys have launched a wave of litigation in recent years, alleging that plan sponsors and service providers breached their fiduciary duties by entering into arrangements driven by hidden payments flowing between providers.[3]

For plan sponsors, these developments underscore the need to clearly understand their fiduciary responsibilities as they pertain to fees. Not only is the plan sponsor typically responsible as the plan’s “named fiduciary” for the overall management of the plan, but it is also charged with the strict responsibility of evaluating the reasonableness of the plan’s fees. Even if there is a lack of fee transparency in a 401(k) plan’s service arrangement, the plan sponsor must be able to make informed judgments about the plan’s fees in relation to the services provided on behalf of the plan and its participants.

[1] Annual Report of the White House Task Force on the Middle Class, February 2010.

[2] The DOL is in the process of issuing a trio of regulations requiring enhanced fee disclosure. Regulations requiring plan sponsors to report additional fee information on Form 5500, Schedule C, were finalized on November 16, 2007, and they are effective beginning with plan year 2009. Regulations requiring service providers to disclose fee-related information to plan sponsors were “finalized” on July 16, 2010 on an interim basis, subject to further revision by the DOL following a public comment period expiring on August 30, 2010 and subject to a delayed effective date of July 16, 2011. Final regulations requiring 401(k) plan sponsors to deliver fee-related disclosures to participants were released on October 14, 2010.

[3] See, e.g., Abbot v. Lockheed Martin Corp. (S.D. Ill. Aug. 13, 2007), Beesely v. International Paper Company (S.D. Ill. Sept. 30, 2008), George v. Kraft Goods Global, Inc. (S.D. Ill. Mar. 16, 2007), Martin v. Caterpillar, Inc. (C.D. Ill. May 15, 2007), and Spano v. The Boeing Co. (S.D. Ill. Apr. 18, 2007).

Underlying reasons for complexity of 401(k) plan fees

The challenging nature of 401(k) plan fees is due, in large part, to the complexity of the underlying service arrangements. Large numbers of 401(k) plans are serviced by multiple parties delivering technical and increasingly specialized services, and their compensation for such services are often intertwined. As a result, plan sponsors and other fiduciaries may at times feel confounded by the assortment of different fees earned by the various service providers to the plan. However, fiduciaries should bear in mind that 401(k) plan services are prone to fee complications for two principal reasons: (1) service providers may be utilizing subcontractors to perform promised services, and (2) service providers may be receiving compensation indirectly from the plan's investments or investment providers.

Utilization of subcontractors

The services required to operate a plan successfully are costly, technical and increasingly specialized. For this reason, providers that bundle administrative services and plan investments together, as well as third-party administrators ("TPAs"), may rely on subcontractors to deliver a portion of their promised services.

For example, a TPA may decide to outsource its core recordkeeping responsibilities to a separate recordkeeping firm. Due to the tremendous capital outlay required to maintain a plan recordkeeping system, it may make sense for a TPA to rely on a large recordkeeping platform as a subcontractor, taking advantage of the reduced costs made possible by the platform's economies of scale.

Although the use of a subcontractor may be beneficial to service providers and their plan clients, it adds an additional layer of complexity to the fee arrangement. A plan sponsor may not be able to distinguish between the services performed by the contracting provider and those of the subcontractor. The plan sponsor may also fail to understand how the fee payable to the contracting provider is shared with the subcontractor. Furthermore, the plan sponsor may not even be aware of the identity of the subcontractor or its qualifications.

Indirect compensation from plan investments and investment providers

401(k) plan fees are further complicated by the prevalence of arrangements involving the receipt of indirect compensation by the plan's administrative service providers from plan investments or investment providers. Although a service provider's receipt of such indirect compensation may come as a surprise to some plan sponsors, this practice has its roots in the dual ownership structure of 401(k) plans.

Normally, when an individual invests in a mutual fund, the individual has both "legal" and "beneficial" ownership of fund shares. The fund customarily hires a transfer agent to account for the number of shares owned by each individual investor, and the transfer agent's fees are charged to the fund as an operating expense. On the other hand, when 401(k) plan participants invest in a mutual fund, each individual participant has a beneficial or economic interest in the fund shares, but the 401(k) plan (through its trustee) has actual legal title and control over all of these shares.[4] The fund's transfer agent typically maintains an "omnibus account" to track the total number of fund shares held at the plan level.

Plans customarily engage recordkeepers to account for the number of fund shares beneficially owned by each individual 401(k) plan participant. These services are sometimes referred to as "sub-accounting" or "sub-transfer agency" services. Just as a mutual fund is generally permitted to pay the fees of its transfer agent, a mutual fund is also generally permitted to pay plan recordkeepers for their sub-accounting services. Additionally, mutual funds can pay for other types of shareholder services.[5] In addition to any payments that might be made from the fund itself, the fund's investment manager may also make payments to a service provider out of its past profits and other available sources.

[4] Although the 401(k) plan trustee has legal title and control over plan assets, it is subject to the fiduciary requirements under ERISA and must hold such assets in trust for the exclusive benefit of participants.

[5] For example, 12b-1 fees can be paid out of a mutual fund's assets to cover certain shareholder service expenses. Under Rule 2830(d)(5) of the Conduct Rules of the Financial Industry Regulatory Authority ("FINRA"), the portion of a fund's 12b-1 fees attributable to shareholder service expenses must not exceed 0.25% of the average annual net asset value of fund shares.

Potential steering to higher cost services

If a plan sponsor is unaware of the indirect compensation flowing from the 401(k) plan's investment funds to the plan's service providers, the sponsor has no way of determining the true cost of these services. Based on its own investigations, the U.S. Government Accountability Office ("GAO") reported that plan sponsors might select what appeared to be "free" administrative services for their plans, not realizing that the plan and its participants were paying for the provider's hidden fees in the form of higher investment costs.[6]

It should be recognized that service providers may have a financial incentive to steer plan sponsors to arrangements with substantial hidden fees, in order to maximize their overall compensation. Such arrangements may have lower "hard dollar" fees, thereby appearing to be cheaper than other arrangements, even though their true overall costs may be greater. Ironically, this practice could result in a plan sponsor's selection of one of the most costly arrangements on behalf of the plan, while believing in good faith that it is selecting one of the least expensive.

An incomplete understanding of 401(k) plan fees can trigger fiduciary violations

401(k) plan sponsors and other plan fiduciaries have a duty to ensure each investment fund in the plan's menu is a prudent investment option under ERISA.[7] This duty prohibits plan fiduciaries from imprudently selecting investment funds with excessive fees. Furthermore, plan fiduciaries are subject to a separate duty under ERISA to ensure the fees paid by the plan to its service providers are reasonable.[8] The penalties for breaching these fiduciary duties can be substantial, and the plan fiduciary may become personally liable with respect to such penalties.[9]

The payment of indirect compensation to a service provider is generally permissible under ERISA. However, if a plan sponsor is unaware of such indirect compensation, gaps in fiduciary oversight can occur, which in turn may result in violations of these fiduciary duties under ERISA. **Thus, in addition to potentially hurting plan participants, a lack of awareness of a service provider's true compensation can also lead to potential liability for the plan sponsor.**

[6] U.S. Government Accountability Office, GAO-08-774, Private Pensions: Fulfilling Fiduciary Obligations Can Present Challenges for 401(k) Plan Sponsors. July 2008.
[7] Preamble to DOL regulations under ERISA Section 404(c), 57 Fed. Reg. 46922 (Oct. 13, 1992).
[8] ERISA Section 403, 404(a)(1) and 408(b)(2).
[9] ERISA Section 409 imposes personal liability on a fiduciary for plan losses resulting from a breach, such as the use of plan assets to pay unreasonable fees. ERISA Section 502(l) imposes a 20% civil penalty on amounts recovered pursuant to a settlement with the DOL. Internal Revenue Code Section 4975 generally imposes an excise tax for prohibited transactions against the service provider receiving unreasonable compensation from the plan.
[10] The enhanced reporting of indirect compensation on Schedule C generally applies to providers who receive compensation of at least $5,000 during the plan year. Schedule C of the Form 5500 generally must be filed by sponsors of plans with 100 participants or more.
[11] Section 2550.408b-2(c)(1) of the DOL regulations, 75 FR 41600 (July 16, 2010).
[12] See, e.g., Information Letters to D. Ceresi (February 19, 1998) and to T. Konshak (December 1, 1997), the preamble to DOL proposed regulations under ERISA Section 408(b)(2), and DOL Field Assistance Bulletin 2002-3.
[13] See, e.g., Liss v. Smith, 991 F.Supp. 278 (S.D.N.Y.1998).

DOL's fee-related requirements for plan fiduciaries

Given the gravity of these fiduciary duties, plan sponsors should make every effort to identify and review all the fees payable by the plan, including any indirect compensation payable to the plan's providers. As discussed above, the DOL is in the process of finalizing its rule-making with respect to fee disclosures, including the Form 5500 reporting requirement which requires plan sponsors to identify and report the direct and indirect compensation paid to service providers on Schedule C, beginning with the 2009 plan year.[10]

Effective July 16, 2011, service providers to plans will be obligated to make fee disclosures to plan sponsors automatically in accordance with new regulatory requirements.[11] These mandatory disclosures from vendors will be helpful to plan fiduciaries, facilitating their review of plan services and fees. However, the mere receipt of these automatic disclosures from providers will not relieve plan fiduciaries of their responsibility to investigate and evaluate each provider's services and fees, and plan fiduciaries should proactively determine the adequacy of any fee-related disclosures provided to them and request additional information as may be necessary.

The comprehensive identification of all plan fees is merely the first procedural step that plan fiduciaries should take. In accordance with the DOL's interpretive guidance under ERISA, plan fiduciaries must engage in an objective process designed to elicit the information necessary to assess the qualifications of the provider, the quality of services offered, and the reasonableness of the fees charged in light of the services provided.[12] In other words, the reasonableness of the plan's fees must be determined in its proper context, taking into account both the quality of the services and the qualifications of the provider. Furthermore, this determination should be made by following an investigative process designed to gather the relevant information. In addition, the fiduciary should seek the advice of an expert if it lacks the experience or skills to conduct a reasonable investigation for purposes of the fiduciary review.[13]

“Best practices” for plan sponsors

As DOL rule-making and the court rulings resulting from 401(k) fee litigation continue to evolve, effectively raising the bar that plan fiduciaries must meet with respect to 401(k) plan fees, plan sponsors are beginning to adopt “best practices” for the benefit of their participants and as an effective defense against potential fiduciary liability. Consistent with these emerging practices, plan sponsors may wish to consider implementing any or all of the suggested practices described below.

Establish a prudent investigative review process for plan services and fees

Plan sponsors should establish a prudent review process for evaluating the plan’s services and the reasonableness of fees. For purposes of establishing a prudent review process, it is helpful to focus on the following procedural principles:

1. **Gather information regarding provider, services and fees.**
A fiduciary review of fees for plan services necessarily involves a review of the service provider as well as the services themselves. Thus, the fiduciary review process should focus on gathering information concerning: (i) the provider’s qualifications, (ii) the scope and quality of services, and (iii) the reasonableness of fees in relation to the services provided.

2. **Consider indirect compensation when evaluating investments and services.**
In order to perform a comprehensive evaluation of a provider’s fees and services, plan fiduciaries should identify the provider’s direct compensation and any indirect compensation payable by the plan’s investments or investment providers. In the case of an administrative service provider receiving payments from investment funds or investment providers, once the provider’s full compensation has been identified, fiduciaries should separately evaluate the investment and administrative service components of the plan’s arrangement. If the plan’s providers participate in any type of indirect compensation arrangement, the true allocable cost for investments and administrative services, respectively, should be determined, in order to evaluate the reasonableness of the investment fees and the reasonableness of the administrative service fees separately.

3. **Gather relevant information when selecting a new provider or conducting reviews of an existing provider.**
When selecting a new provider, the relevant information necessary to conduct a fiduciary review of the provider’s services and fees can be obtained by soliciting bids from multiple providers. If the provider utilizes one or more subcontractors, their information should also be requested and reviewed.

When performing a routine review of an existing service provider, the sponsor can (i) request updated information concerning its qualifications, (ii) assess the provider's historical performance, taking into account available feedback from participants and other relevant parties, and (iii) gather pricing information concerning prevailing rates for similar services for a similarly sized plan. If the plan sponsor needs assistance gathering this information, especially pricing information, the sponsor should consider requesting assistance from the plan's financial advisor. The advisor may have formal or informal access to comparative pricing information or may be able to assist in the sponsor's selection of a provider of "benchmarking" services.[14]

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Evaluate fee information in relation to services provided.
With regard to the fiduciary review of the services of a new or existing provider, plan fiduciaries should not select or change providers based on fee information alone and they should never select a provider simply because its services are the cheapest. Plan sponsors should prudently choose service providers with fees that are reasonable in relation to the services provided, taking into account the scope and quality of the services as well as the qualifications of such provider.

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Conduct fiduciary reviews regularly with supporting documentation.
Plan fiduciaries should conduct their reviews at reasonable intervals (e.g., annually, biennially), and they can be facilitated through telephonic or in-person meetings with the plan's financial advisor. To demonstrate that these reviews are part of an ongoing process, these meetings can be documented with minutes, which should include a brief summary of the information gathered and the areas of fiduciary review. The plan's advisor can assist in organizing meetings with the plan sponsor, the documentation of these meetings, and in gathering appropriate information on behalf of the plan.

[14] In recognition of the fiduciary need to evaluate 401(k) plan fees, a growing number of firms now offer different types of benchmarking services, which aim to compare the fees paid by an individual plan against the fees paid by a representative benchmark group of plans.

Independently decide the fee split between plan sponsor and participants

When a plan sponsor engages a service provider that receives indirect compensation from the plan's investment funds, participants automatically bear these costs since they are embedded in the fund's operating expenses. However, with respect to hard dollar fees, the plan sponsor has the flexibility of paying them or charging plan participants. Some plan sponsors erroneously assume that they must pay all invoiced fees on behalf of the plan. However, the DOL has ruled that service fees can be charged against plan assets so long as the plan document permits the payment of fees, the service is in the interest of participants, and the fee is reasonable.[15]

Numerous recordkeepers can readily convert an annual fee for plan services into an expense that is charged across the accounts of plan participants on a quarterly basis. Operationally, any cost necessary for plan operation can be expensed in this manner. Thus, sponsors should never favor a service provider receiving indirect compensation from the plan's investments, merely because it prefers to allocate fees to plan participants. Any decision to shift fees to the plan should be made independently of the decision to select a service provider, taking into account the provider's total compensation when evaluating the reasonableness of its fees.

Provide meaningful fee disclosure to participants

The DOL recently finalized its participant fee disclosure regulations which will require 401(k) plan sponsors to furnish specific fee and investment-related information to participants automatically on an annual or quarterly basis.[16] These disclosure requirements have a delayed application date, and they become effective for plan years beginning on or after November 1, 2011. Before these rules go into effect, plan sponsors should confirm with their service providers that they will be prepared to administer these new participant communication requirements. To facilitate the transition to the new disclosure regime, plan sponsors should inform participants that this regulatory change is pending and also consider providing meaningful fee information to participants currently.

With the assistance of the plan's advisor, the routine discussion of fees may be integrated into investment education meetings with participants. However, any discussion of fees should be made in its proper context. Participants should be made aware of the various factors which can influence plan fees (e.g., plan size) as well as the nature and value of the services provided. They should also be reminded that investment decisions should never be based on fees alone. A number of lawsuits have been filed, alleging that plan fiduciaries breached their duty to provide material fee information to participants.[17] Broadening the scope of participant investment education to address plan fees can help provide protection against these types of legal claims.

Plan sponsors should also confirm with their service providers that the investment disclosures under ERISA Section 404(c) are being provided to participants. By complying with ERISA Section 404(c), plan sponsors are shielded from liability for participants' investment losses, and participants alone are held responsible for their investment allocation decisions. In addition to protecting the sponsor from claims relating to investment losses, in certain 401(k) fee litigation cases, the court has held that Section 404(c) also provides a defense against claims that the plan's investment funds charged excessive fees.[18] In light of the value of 404(c) protection, plan sponsors should confirm their providers are currently delivering the necessary investment disclosures to participants, which may be provided in the form of investment brochures, fund fact cards and prospectuses. They should also confirm that their providers will be modifying their investment disclosure practices to comport with the pending changes under the DOL's participant disclosure regulations. The rules under ERISA Section 404(c) have been amended by the DOL's new participant fee disclosure regulations and, as a result, the required disclosures under ERISA Section 404(c) will also change, effective for plan years beginning on or after November 1, 2011.

Evaluate your financial advisor's value proposition

A plan's financial advisor may be one of its most critical service providers, furnishing important guidance with respect to the plan's investments as well as offering solutions concerning the overall administration and operation of the plan. Like other service providers, financial advisors can receive various types of compensation, including indirect compensation from the plan's investments or investment providers. A plan sponsor has a fiduciary duty to evaluate the reasonableness of the advisor's compensation, just like the compensation of any other service providers to the plan.

When selecting a financial advisor, plan sponsors should ask about the advisor's total compensation. The transparency of the advisor's fees should be viewed as one of the key elements for consideration when selecting an advisor. In addition to using this information for purposes of selecting a financial advisor, many plan sponsors will need to report the advisor's fees on Schedule C of its Form 5500 filings, on an annual basis beginning with the 2009 plan year.

Rather than seeking an advisor with low fees, plan sponsors should seek out the financial advisor with the best "value proposition." The services to be expected from financial advisors may include any or all of the following: facilitating oversight and proper documentation of the investment review process, delivering investment education and related services to plan participants, providing management assistance with respect to administrative service providers, and offering investment expertise and education concerning the plan sponsor's fiduciary responsibilities.

In order to evaluate the reasonableness of the advisor's fees, the plan sponsor should make appropriate inquiries about the advisor's service offering. Is the advisor genuinely committed to helping both the sponsor and the plan participants on an ongoing basis? If so, is the advisor willing to make that commitment in writing? As provided under the DOL's procedural guidance, an advisor's fees should always be evaluated in light of the services provided. Plan sponsors should make an effort to work with financial advisors that are open and forthcoming about the types of services they offer and the fees for such services.

Conclusion

In light of the call for greater fee transparency by the U.S. government and the emerging case law arising from recent 401(k) fee litigation, plan sponsors should make every effort to evaluate their plan's fees in relation to the services provided.

Plan sponsors can increase their awareness of plan fees and help ensure plan services are selected prudently by adopting any or all of the following best practices currently: (1) establishing a prudent investigative review process for plan services and fees, (2) deciding the fee split between the plan sponsor and the plan's participants independently of any decision to select service providers, (3) providing meaningful fee disclosures to the participants, and (4) evaluating the value proposition of the plan's financial advisor. By staying ahead of the curve with respect to the evolving 401(k) fee-related requirements, plan sponsors can protect their participants from the dangers of hidden fees and also protect themselves from potential fiduciary liability.

[15] DOL Advisory Opinions 97-03A and 2001-01A. The expenses for "settlor" functions related to making design changes to the plan, rather than its management or administration, may not be charged against plan assets.
[16] On October 14, 2010, the DOL announced the release of its final regulations requiring sponsors of 401(k) plans and other plans with participant-directed investments to deliver fee-related disclosures to participants.
[17] See, e.g., Tibble v. Edison International, 2:07-CV-05359-SVW-AGR (C.D. Cal. filed 8/16/07).
[18] See, e.g., Hecker v. Deere & Co. (7th Cir. Feb. 12, 2009).

About Legg Mason

Since its founding in 1899 as a brokerage firm in Baltimore, Maryland, Legg Mason has evolved into one of the largest asset management firms in the world, serving individual and institutional investors in 190 countries on six continents.

Today's Legg Mason is a diversified group of best-in-class global asset management firms ("affiliates"), including Legg Mason Global Asset Allocation, who are recognized for their proven investment expertise and long-term performance. The principal investment affiliates of Legg Mason are among the industry leaders in their respective areas of specialization, with unique investment approaches that have been developed over decades. The distinctive Legg Mason "multi-affiliate" business model provides clients with a broad spectrum of Equity, Fixed Income, Liquidity and Alternatives solutions, from mutual funds to college savings plans to variable annuities to separately managed accounts.

Legg Mason affiliates operate with investment autonomy, with each affiliate pursuing its own unique investment philosophy and process and maintaining its own investment culture, in order to create sustainable value for its clients. Legg Mason provides global distribution and invests in growth through core strategic services, including capital allocation for product development, investing in our existing affiliates and making new acquisitions.

The diversification and balance of Legg Mason have fueled the company's performance over its 26-year history as a public company. Legg Mason is one of the largest asset managers in the world, with assets under management of $673.5 billion (as of September 30, 2010).

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PROJECT	
Job#	404646
Pub#	TAPX012968
Title	Fee Transparency white paper
Project Manager	Mike H.
Designer	Allise
Print Buyer	Whit
Print Vendor	Confort

PRE-PRESS	Date	Name
Manager Approval		
Final Spell Check	10/22	Pat
Cold Read		
Designer Approval		
Production Release + FTP Upload		

SPECS		
Flat Size (inches)		8.5" x 11"
Finished Size (inches)		8.5" x 11"
Pages...	Text	12 pager
	Cover	–
Self-Cover (Yes/No)?		–
Binding/Folds/Dies		–
# of Inks		4/4 (CMYK)
Aqueous or Varnish...	Spot	–
	Overall	Matte Aqueous
Paper...	Mill	
	Line	Creator
	Color	
	Finish	Silk
	Weight/#	100#
	Text or Cover	Text