

# QUALIFIED

Your Retirement Resource Newsletter

Spring has sprung in a big way in the Eastern Part of the U.S.! What a welcome change as we venture outside to enjoy the warm sunshine and embrace nature's beauty.

This edition of QUALIFIED will focus on Fiduciary Compliance. Some might think that Plan Compliance is as exciting as watching the grass grow — but believe me, it's an essential part of running a Qualified Plan...and we don't want you to get caught in the weeds!

Qualified Retirement Plans are required by the IRS to be "restated" every 6 years or so. The last 6-year restatement cycle for Defined Contribution Plans ended April 30, 2016; therefore, plans will need to be restated **no later than July 31, 2022**. A periodic review of your Plan's goals is always warranted. It certainly makes sense to conduct this review when the plan is being restated.

Contact us at McKinley Carter during this time so that we can work with you to ensure your plan continues to meet your ongoing needs and to discuss our ideas for improved plan success that can possibly be incorporated into your restatement. We're here to help.

# Common Fiduciary Errors to Avoid

~ by [Monica M. Garver, CPA, CFP®, AIFA®, CDFA®](#)



An ounce of prevention is worth a pound of cure. This saying is universal, and certainly applies to fiduciary responsibility. Beginning the year with an eye towards avoiding some of the most common errors makes sense. Most fiduciary errors are unintentional or even well meaning. Here are some examples.

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# Retirement Plan Committee Activities

~ by [Monica M. Garver, CPA, CFP®, AIFA®, CDFA®](#)



A retirement plan committee consists of co-fiduciaries who are responsible for all plan management activities that have been delegated to them by their plan's named fiduciary.

ERISA states that the committee must act exclusively in the best interests of plan participants, beneficiaries and alternate payees as they manage their plan's administrative and management functions. Many committees meet regularly in order to have sufficient opportunity to deal with the myriad of fiduciary functions.

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# Excessive Fee Litigation: The Best Defense is Compliance



Excessive fee litigation is increasing at a steady pace and all signs are it will continue to increase. The positive side of this situation is that we now have more caselaw to consider as we work toward compliance in creating a “best defense”. Early caselaw did not reflect the consistency of court decisions. Some court rulings were in direct conflict with those of other courts, and some did not seem well reasoned.

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