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Member **411** Fox Cities Chamber of Commerce  
A Forum for News You Can Use

Is Your Company 401(k) Plan in Compliance?

**Sponsored by:** Sumnicht & Associates

In a recent AdvisorOne financial article, the Department of Labor and the IRS announced that they were beefing up their review of all 401(k) plans because their records showed that 77% of all retirement plans were noncompliant. In light of the changing 401(k) regulatory landscape, it's very important for the plan's fiduciaries to understand their responsibilities:

- Timely deposits of employee 401(k) contributions requires the funds to be consistently deposited within 7 business days of the actual payroll withholdings date.
- Conduct an annual review of the company's 401(k) plan and make any necessary updates.
- Schedule an annual employee meeting and review the plan options with all employees.
- The new ERISA rules issued under Section 408(b)(2) require all 401(k) plans to fully disclose services provided, explain all plan fees, reveal conflicts of interest and indicate who is acting as a plan fiduciary. The final

implementation date for this regulation has recently changed, but it should be fully implemented during 2012.

- Default options for automatic enrollment of new employees should be reviewed and discussed.

Sumnicht & Associates is an SEC Registered Investment Advisor that serves its clients as an independent fee-based fiduciary. Plan fiduciaries can arrange a free review of their existing 401(k) plan by contacting Robert Riedl, Director of Wealth Management at 920-731-4455 or [rob@sumnicht.com](mailto:rob@sumnicht.com).

### Breakfast Meeting Opportunity

**Sponsored by:** PAMCO Executive Suites, LLC

**Location:** PAMCO Executive Suites, 4650 W. Spencer St.; Appleton

PAMCO Executive Suites would like to donate the use of their conference room as a place to hold a couple breakfast meetings this year. If any speakers, presenters, or Chamber members are looking for a place to hold breakfast meetings, Pam at PAMCO will sponsor the presenter or speaker and furnish the coffee, juice and doughnuts for their presentation. If interested in using the PAMCO Executive Suites conference room located at 4650 W. Spencer St., Appleton, call Pam at (920) 968-4600 for more information. Our available conference room holds 18.

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