

# Is Your Retirement Plan Certified?

**Investment Steward:** A person who has the legal responsibility for managing someone else's money, including trustees and investment committee members for 401(k) and retirement plans.

## CEFEX Certification

The CEFEX<sup>1</sup> Certification is the most extensive and recognized review of Fiduciary Practices and Standards available for Stewards of 401(k) and pension plans industry wide. The certification is an independent recognition of a firm's conformity to all practices and criteria within a Standard of Fiduciary Excellence. Being CEFEX Certified implies that a firm can demonstrate adherence to the industry's best practices and is positioned to earn their participants and the public's trust.

*CEFEX Certification Assessments must be performed by an independent Analyst who has an impartial perspective on the Steward's practices.*

## Fiduciary Assessment

CEFEX Fiduciary Assessments are based on the Global Fiduciary Standard of Excellence for Investment Stewards and in accordance with the "Prudent Practices for Investment Stewards" (U.S. Edition) handbook published by Fi360<sup>2</sup>.

This type of an assessment is beneficial to Stewards who wish to demonstrate their adherence to the Global Fiduciary Standard of Excellence to staff, plan participants, boards of directors, donors or the public.

## Assessment Process

Each assessment consists of on-site interviews and extensive document and data review.

- ✦ A review of the Steward's fiduciary practices including documentation, the investment policy statement, fiduciary acknowledgement, safe harbors (if applicable), asset allocations, due diligence procedures, investment monitoring and fee and expense benchmarking.
- ✦ A detailed review of the Service Agreement(s) in place with the Stewards' Service Provider(s). The review is modeled from the disclosure requirements in DOL Regulation §2550.408b-2(c), however is appropriate for non-ERISA Stewards on the basis of best practice.
- ✦ A detailed review of the disclosures made to participants of participant-directed retirement plans. The review is derived from the requirements in DOL Regulation §2550.404a-5, and includes the analysis of plan and investment related expenses and disclosures.

Findings are then registered with CEFEX and uploaded to a secure website where they are independently reviewed by the CEFEX Registration Committee.

A successful certification process will provide you with a CEFEX certificate, a Letter of Registration, and registration on CEFEX's public database.

## NPP Can Help

National Pension Professionals (NPP) is one of only a handful of firms authorized to offer CEFEX Fiduciary Assessments nationally. Each assessment is performed by a qualified NPP Analyst holding the Accredited Investment Fiduciary Analyst (AIFA®) designation from fi360.



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Securities and advisory consulting services are offered through LPL Financial and a Registered Investment Advisor. Member FINRA/SIPC.

<sup>1</sup>CEFEX, Centre for Fiduciary Excellence, LLC. is an independent assessment and certification organization. CEFEX works closely with industry experts to provide comprehensive assessment programs to promote fiduciary best practices. It certifies investment stewards, advisors, fiduciary advisers (PPA), managers, ASPPA recordkeepers, ASPPA administrators, and support services firms. Tel: 416-693-9733 e-mail: [admin@cefex.org](mailto:admin@cefex.org)

<sup>2</sup>The Handbook is published by Fi360 of Pittsburgh, PA. Please visit [www.fi360.com](http://www.fi360.com)