Mission Retirement Consulting

FEE-ONLY · FIDUCIARY · 401(K) ADVISORY

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SAMPLE REPORT — HYPOTHETICAL PLAN, FOR ILLUSTRATION ONLY

401(k) Plan Review

Prepared by Jason Brady, AIF® | Mission Retirement Consulting

This is what you get back: a plain-English read on your fund lineup, fees, and fiduciary structure — what's working, what's not, and what it's costing you. No jargon, no sales pitch for a product you don't need. Below is a sample using a hypothetical plan so you can see the format before sending in your own documents.

Plan Type	401(k) — Safe Harbor	**Participants**	62
Plan Assets	$8.4M (hypothetical)	**Review Date**	Sample — illustrative only

AREA	ASSESSMENT	WHAT I FOUND
Investment Lineup	⚠ Needs Review	Several higher-cost funds have cheaper comparable options
Target-Date Funds	⚠ Average	Costs above peer alternatives; performance/risk profile unremarkable
Recordkeeping Fees	✓ Competitive	Within reasonable range for a plan of this size
Advisor Fees	⚠ High	Above typical range based on plan assets/services
Fiduciary Structure	✓ Good	Independent 3(38) manager in place
Overall	B-	**Solid foundation, but several areas worth reviewing**

What This Actually Means

Investment Lineup ⚠ Needs Review

Roughly half the equity lineup sits in retail share classes when institutional or lower-cost versions of the same funds are available at this asset level. Same manager, same holdings, higher price — participants are paying extra for nothing. On this plan's $8.4M in assets, that 15–35 basis point gap works out to approximately **$12,600–$29,400 annually**, before considering compounding.

Target-Date Funds ⚠ Average

This is the fund doing the most work with the least scrutiny — it's the default for every auto-enrolled employee. Here it costs more than the category average without outperforming it. Nobody's watching it because nobody has to elect into it, which is exactly why it needs a second look.

Recordkeeping Fees ✓ Competitive

Per-head admin and recordkeeping costs land within the normal range for a plan this size. Nothing to renegotiate here — leave it alone.

Advisor Fees ⚠ High

Not an opinion — here's the comparison:

Current fee	0.65% of plan assets (~$54,600/year on $8.4M)
Benchmark range	0.30%–0.45% for comparable plans (~$25,200–$37,800/year)
Services included	Annual fund-lineup review, one enrollment meeting/year — no ongoing participant education or documented fiduciary process support
Gap	**~$16,800-$29,400/year above benchmark for the scope of work being delivered**

This is usually the easiest line item to fix — it's negotiable, doesn't require moving recordkeepers, and doesn't touch the fund lineup.

Fiduciary Structure ✓ Good

An independent 3(38) investment manager is in place and taking on discretionary liability for fund selection. That meaningfully reduces the sponsor's day-to-day investment responsibility, although the sponsor must still prudently select and monitor the manager. Good structure, appropriately overseen.

> **Bottom line:** this plan isn't broken — it's leaking money in two predictable, fixable places: fund share classes and advisor fees. Neither requires blowing up the plan or moving recordkeepers, just renegotiating what's already there.

Want your own version of this?

Send what you've got — I'll do the rest. Most reviews just need:

- Your most recent fee disclosure (408(b)(2))
- Current fund lineup / investment menu
- Most recent Form 5500 (if you have it)

Don't have all three? Send what you have — I can usually work with it.

Upload Your Plan Documents →

Or email jason@missionretirementplans.com