

# EMPLOYEE BENEFITS



FIDUCIARY  
IN A BOX

# A PROVEN PROCESS

Trust, Verify & Document



THE **Insurance** CENTER



(855) 650-3438



[fiduciaryinabox.com](http://fiduciaryinabox.com)



[info@fiduciaryinabox.com](mailto:info@fiduciaryinabox.com)

---

## fiduciary fi·du·cia·ry adjective

: of, relating to, or involving a confidence or trust: such as

a: held or founded in trust or confidence

a fiduciary relationship

a bank's fiduciary obligations

b: holding in trust

c: depending on public confidence for value or currency fiduciary fiat money

## It's About Trust

You offer a health plan not only to attract and retain good employees, but also because you care about your employees and their family's health & wellness. Your employees trust you to administer the plan with the highest standard of care and to act prudently on their behalf.

## You are a fiduciary for your health plan.

As a fiduciary, you have obligations established by the Employee Retirement Income Security Act (ERISA). A fiduciary must discharge his duties, "with care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims." (ERISA section 404 (a)(1)(8)). For small and large employers compliance can be time-consuming. You may not even be aware of some the aspects of your responsibility.







### Plan Sponsor Fiduciary Responsibilities Include:

- 1** Act in the best interest of plan participants for the management of plan and plan assets.
- 2** Operate the plan in compliance with the plan document and IRS and Department of Labor (DOL) rules.
- 3** Send required notices to participants in a timely manner.
- 4** Review, approve, and sign IRS DOL filings.
- 5** Remit contributions in a timely manner.
- 6** Approve the hiring of service providers, monitoring of service providers, and maintaining plan benefit claims procedures.
- 7** Ensure that the plan is being charged reasonable fees for services.
- 8** Act in the best interest of plan participants for the management of plan and plan assets.



---

## How does Fiduciary In A Box (FIAB) help you?

- |   |   |
|---|---|
|  Establish a fiduciary committee.          |  ERISA Plan Details documentation. |
|  Document committee meeting minutes.       |  Non-ERISA Benefits documentation. |
|  Risk management review and documentation. |  Vendor Management documentation.  |

## New Compliance Tasks

*Employers are faced with a new set of requirements courtesy of the implementation of the Consolidated Appropriations Act, 2021 (CAA), the Transparency in Coverage (TiC or TICRA) rule, and new requirements under the Mental Health Parity and Addiction Equity Act (MHPAEA).*

### Consolidated Appropriations Act of 2021

*FIAB will document, in a fiduciary file, the completion of all requirements under CAA.*

- Compensation Disclosure - documentation for all service providers making more than \$1000 per year.
- Gag Clause Removal - documentation of removal from all contracts.
- RxDC Reporting - documentation of submission
- Mental Health Parity and Addiction Equity Act (MHPAEA) - documentation of comparative analysis of Nonquantitative Treatment Limitations (NQTL).

### Transparency in coverage (TiC)

- Machine-readable files - documentation.
- Pricing Comparison Tools - documentation of availability to plan participants.

### Annual Compliance Tasks

*FIAB will document in a fiduciary file all required notices.*

- Form 5500
- Summary Annual Report (SAR)
- Summary Plan Description (SPD)
- ACA Compliance
- Participant Disclosures and Notices
- Summary of Material Modifications
- HIPAA Breach
- Non-Discrimination Testing (105(h), 125 plan and Section 79)

Fiduciary In A Box gives you the peace of mind that your plan is being managed with a process, that's repeatable and documented along the way with attention to detail.

---

## Summary of Capabilities

### Plan Documents

- Retain current and historical plan documents.
- Document all written agreements for all plan vendors.
- Document due diligence process for all plan vendors.
- Document all cybersecurity policy and procedures for each plan vendor.

### Risk Management

- Reviewing existing insurance lines of coverage to reduce liability to plan sponsor.

### Audit Support

- The fiduciary process and document tree for plan documents, committee minutes, and compliance reporting help plan sponsors demonstrate compliance during IRS audits or DOL investigations.

### Plan Committee Meetings

- Scheduling of meetings.
- Organized plan committee meetings are documented in fiduciary file.

### Committee Documents & more

*FIAB provides essential fiduciary documents to manage your plan and vendors, saving over \$15,000 in legal fees. Ensure these documents are reviewed by legal counsel.*

- Committee Establishment
- Committee Charter
- Member Acknowledgment of Fiduciary Acceptance
- Conflicts of Interest Disclosure
- Sample Meeting Minutes
- Compensation & Service Disclosure Documents

### A Meaningful Experience Means Value Is Present.

The Consolidated Appropriations Act of 2021 and ERISA impose significant compliance burdens on companies, requiring meticulous record-keeping, detailed reporting, and strict adherence to fiduciary standards. Navigating these complexities often demands legal and financial expertise, making the process time-consuming and costly due to the risk of severe penalties for non-compliance. This can divert resources from core business activities.

Fiduciary in a Box simplifies this regulatory landscape by offering a comprehensive, automated solution that reduces the need for manual intervention and professional consultations. Through process, a repeatable process, documenting decisions and compliance monitoring, it eases the administrative burden on employers. This allows companies to focus on their primary operations while ensuring regulatory compliance, improving decision-making, and reducing the risk of non-compliance.

---

## PRICING

### RETAIL PRICING

**Affordable and simple.** If you are an employer that wants an, easy, step by step approach to mitigate risk while adopting a sound fiduciary process,. creating transparency and organizational management for your employee benefit plans, then Fiduciary In A Box is the right solution for you.

### INSTITUTIONAL PRICING THROUGH



**license:** \$1,000.00/Annually

**"If the DOL audits your plan, and you present them with a complete fiduciary file from FIAB, the auditor will have little to no basis for criticizing your plan."**

Karen Handorf | Senior Counsel | Berger Montague  
25 Years at the Department of Labor

Corporate Office: 286 Broad Street, Red Bank NJ 07701 | (855) 650-3438

[www.fiduciaryinabox.com](http://www.fiduciaryinabox.com)