



PSCA's ERISA Fiduciary Training Program


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✓ DOL auditors seek proof of fiduciary training. [Learn more.](#)

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DOL Requests Proof of Fiduciary Training

During several recent DOL audits, plan sponsors were surprised to hear the DOL ask for documentation that the members of the Fiduciary Committee received fiduciary training over the past year. Several companies have made a Best Practice of inviting in an ERISA Attorney for an overview; however, the challenges remain in finding the budget and the time to schedule a meeting. Internet based, independent, on-demand, fiduciary training that provides a certification showing that the individual took the program and passed a test may be exactly what the DOL is looking for in documentation.

Although there are still a number of gray areas surrounding what constitutes "fiduciary training", we may find some acknowledgement of this emerging topic in official and unofficial communications. For example, on May 5, 2010 an informal discussion was held between private sector representatives of the Joint Committee on Employee Benefits (JCEB) and the Department of Labor (DOL) staff. Although the responses reflect only unofficial, nonbinding staff views not necessarily representative of the DOL, it is nevertheless interesting.

JCEB Question regarding Fiduciary Training Programs:

"In recent years, the DOL has taken steps to foster best practices of fiduciaries, including participation in fiduciary training programs. One of the more significant ways in which this has been done is through mandatory fiduciary training conditions in enforcement action settlement agreements. Sometimes those agreements require that the specific fiduciary training programs utilized to satisfy the settlement agreement's terms must be satisfactory to the DOL."

"Are there any general guidelines regarding the elements that the DOL believes should be included in fiduciary training programs."

DOL Staff response:

"Staff believes that there may be many worthwhile and suitable fiduciary training programs available. Where the Department has required training as part of its settlements, the fiduciaries are able to identify such programs subject to the Department's approval on a facts and circumstances."

For some time, the DOL has recommended Fiduciary Training as part of settlements. Is there now a predisposition to add formal training to the results of the Audit and if so, would it therefore be prudent to take the training as a preemptive strategy? There are a number of excellent training programs available to ERISA plan fiduciaries and we support anything that helps plan fiduciaries more effectively manage their plan in the best interests of the participants.

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