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Arnerich Massena Publishes White Paper on the Fiduciary Best Practices of Conducting a Plan Recordkeeper Search

PORTLAND, Ore., October 02, 2012—Arnerich Massena, an independent investment advisory firm specializing in retirement plan advisory services and forward-thinking investment strategies, has published its latest white paper, *In Search of a Recordkeeper: Fiduciary Best Practices*. The white paper discusses the need for plan fiduciaries to select providers prudently and examines the stages of the request for proposal (RFP) process including preparation of criteria and minimum qualifications, construction and customization, evaluation of vendors, selection, and contract signing.

Offering a case study of the 2012 \$35.2 million judgment against ABB, Inc. for breach of fiduciary duty, *In Search of a Recordkeeper* outlines best practices for an organization to protect itself from similar situations. The paper illustrates how as plans evolve and change, fiduciary prudence is not a one-time decision, but an ongoing practice, and how utilizing the RFP process to evaluate vendors is an important aspect of that practice.

“The RFP process is designed to insure that providers offer the optimal level of service for the price being charged. Periodically conducting an RFP process to evaluate providers is not only a best practice to demonstrate fiduciary prudence, but more importantly, it is in the best interest of the participants,” says Scott Dunbar, Arnerich Massena’s managing director of advisory services.

The benefits of the RFP process are explained in detail, including maximizing cost savings for plan participants, providing documentation of the execution of prudent fiduciary practice, and gathering information useful for leverage in renegotiations.

“The RFP process is the most efficient way for fiduciaries to demonstrate an objective evaluation, assessment, and selection of the best candidate among market providers,” Dunbar says. “Plan fiduciaries must ensure that the plan’s vendors are providing the highest and most appropriate level of services at a reasonable fee.”

In Search of a Recordkeeper: Fiduciary Best Practices was authored by Arnerich Massena’s Scott Dunbar, Vincent Galindo, Jillian Perkins, Jacob O’Shaughnessy, and Chris Van Dyke.

A downloadable version of *In Search of a Recordkeeper: Fiduciary Best Practices* is available at <https://www.am-a.com/company/research.htm>.

About Arnerich Massena

Founded in 1991, Arnerich Massena is a Portland-based independent investment advisory firm servicing corporations, institutions, state and local governments, charitable organizations, trusts and estates,

corporate pension and profit sharing plans, and private clients. More information is available at www.arnrichmassena.com.

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