

Health & Welfare
Benefits Compliance

A FIDUCIARY PROCESS

Trust, Verify & Document



ETHOS
B E N E F I T S



407-803-4710



ethosbenefits.com



service@ethosbenefits.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 families' 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). For small and large employers alike, compliance can be time-consuming. You may not even be aware of some aspects of your responsibility.

Plan Sponsor Fiduciary Responsibilities Include:

- | | |
|---|---|
| 1 Act in the best interest of plan participants & beneficiaries | 5 Remit contributions in a timely manner |
| 2 Operate the plan in compliance with plan document, IRS and (DOL) rules | 6 Engage service providers, and monitoring their performance over time |
| 3 Send required notices to participants in a timely manner | 7 Pay only reasonable fees for necessary services |
| 4 Review, approve, and sign IRS DOL filings | 8 Maintain ERISA Fidelity bond of at least 10% of funds handled |



Ethos Benefits secure portal & process helps you with:

	Establishing a fiduciary committee		ERISA plan documentation
	Documenting committee meeting minutes		Non-ERISA benefits documentation
	Risk management review and documentation		Vendor management documentation

New Compliance Tasks

New laws and regulations consistently change compliance requirements. Most recently, the following pieces of legislation are affecting plan sponsors:

Consolidated Appropriations Act of 2021 (CAA)

- **Compensation Disclosure** – documentation for all service providers making more than \$1000/yr
- **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 Non Quantitative Treatment Limitations (NQTL)

Transparency in Coverage (TiC)

- Machine-Readable Files – documentation of accessibility
- Pricing Comparison Tools – documentation of availability to plan participants

Annual Compliance Tasks

Ethos Benefits 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 documentation
- Non-Discrimination Testing (105(h), 125 plan, and Section 79)

Ethos Benefits provides a repeatable fiduciary process for documenting your compliance efforts, rooted in well-established best practices.

Summary of Capabilities

Fiduciary File

- Identify appropriate documents to include
- Organize and retain current and historical plan documents
- Document review and evaluation of all vendors and contracts
- Receive compliance alerts and reminders
- Document cybersecurity policies and procedures for each plan vendor

Fiduciary Training

- Coordinate fiduciary training for members of your team

Risk Management

- Document existing insurance coverage and evaluate potential risks

Plan Strategy

- Review potential strategies to improve plan performance
- Document your evaluation of each strategy

Plan Committee Meetings

- Scheduling of meetings
- Collection of meeting minutes

Legal Documents Templates

Ethos Benefits provides essential documents, drafted by ERISA attorneys, valued at over \$15,000

- Committee Charter Member
- Acknowledgment of Fiduciary Duties
- Member Conflict of Interest Disclosure
- Sample Meeting Minutes
- Compensation & Service Disclosure

A Meaningful Experience Means Value Is Present.

Compliance with the CAA and ERISA requires extensive record-keeping and strict adherence to fiduciary best practices. This can be accomplished either by engaging legal and financial experts, committing to costly, time-consuming compliance processes, or by leveraging our process and platform. Ethos Benefits offers solutions that simplify these regulatory challenges through automation and integrated tools, reducing the need for manual oversight and expensive consultations. This enables companies to focus on what they do best, while ensuring compliance and minimizing the risk of fines and lawsuits. Reach out today for more information.
