

## Corporate & Financial Weekly Digest

March 30, 2012 by [Gary W. Howell](#)

### Important Deadlines for ERISA Plans to Receive and Report Information on Fees, Expenses

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Coming up this summer are a number of reporting and disclosure deadlines under the Employee Retirement Income Security Act of 1974 (ERISA) that deal with fees and expenses paid by plans that are subject to ERISA. Service providers to such plans, including investment managers who manage plan assets, and other entities that provide investment products (such as annuity contracts or collective investment funds), should be aware of their responsibilities and be prepared for requests for information from their ERISA plan clients.

July 1 is the deadline for "covered service providers" to provide plan fiduciaries with disclosure of the direct and indirect compensation they receive in connection with the services they provide to the plan, as required by regulations under Section 408(b)(2) of ERISA. Plan fiduciaries must use this information to determine whether the service provider arrangement is a "reasonable contract or arrangement" as required by ERISA. For more information on these requirements, click [here](#)

July 31 is the due date for calendar year plans to file the Form 5500 Annual Report, or to file for an extension to October 15, 2012. Schedule C of Form 5500 requires detailed disclosure of direct and indirect compensation to service providers. It was reported in the March 29 issue of BNA, Inc. *Pension & Benefits Daily* that the Department of Labor has sent out 3,000 notices to plan administrators of plans that were deemed to have inadequately reported these compensation items on Schedule C of their previous Form 5500 filing.

August 31 is the deadline for plan administrators to provide participants in participant-directed defined contribution plans, such as the typical 401(k) plan with a menu of investment options, with detailed disclosure of fee and performance data on the investment options available under the plan. Service providers are required to provide plan fiduciaries with any information that the fiduciaries reasonably request in order to fulfill this disclosure obligation, as well as to complete Schedule C of Form 5500.

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