



EMPLOYEE BENEFIT PLAN AUDITS

WHY IS SELECTION OF AN AUDITOR IMPORTANT?

Plan administrators and plan sponsors have many fiduciary responsibilities. The selection of a qualified auditor is one of them. You need a quality audit in accordance with Employee Retirement Income Security Act of 1974 (ERISA) and U.S. Department of Labor (DOL) requirements to help you carry out your legal responsibility to file a complete and accurate annual return and report for your plan each year. Selection of an experienced and reliable auditor is crucial. An incomplete, inadequate, or untimely audit report may result in penalties being assessed against you as the plan's administrator.

OUR EXPERIENCE

To show our commitment to clients, we have a partner that is 100% dedicated to employee benefit plan audits. We audit approximately 100 employee benefit plans annually and provide services to a wide variety of plans from those sponsored by privately-held companies with 100 participants to large plans sponsored by publicly-traded companies with more than 30,000 participants. We have audited plan assets from less than \$500,000 to more than \$1 billion and are a member of the AICPA Employee Benefit Plan Audit Quality Center.



DOL AUDIT QUALITY STUDY

The results of the 2023 Audit Quality Study conducted by the Department of Labor demonstrated a direct correlation between the number of plans a CPA firm audits and the quality of those audits.

"CPAs who performed between 1-5 employee benefit plan audits annually had a significantly higher deficiency rate than firms performing the most plan audits (100 or more audits)."