

# Is Your Employee Benefit Plan Auditor

# QUALIFIED?

All employee benefit plan (EBP) sponsors have a fiduciary responsibility to evaluate their plan auditors to determine if they have the expertise to adequately perform a plan audit without major deficiencies. Deficiencies are the responsibility of the plan sponsor and can result in fines of up to \$2,194 a day. Consider the following points when hiring a firm or individual to perform your next EBP audit:

## CPA

Signing partners must be licensed as certified public accountants and firms must be registered in the state where the audit is being performed. Kruggel Lawton's signing partners are actively licensed and our firm is actively registered in all states where we perform employee benefit plan audits.



Ask if your CPA's audit work has been reviewed by another CPA through a peer review process. Kruggel Lawton has received an unqualified opinion for every peer review cycle we've participated in. Our most recent peer review resulted in a rating of "Pass" – the best result possible from the peer review process.

Look for a firm that performs **more than 25 plan audits a year**. Why? Firms performing **fewer** than 25 plan audits a year have a **67% deficiency rating**. Kruggel Lawton audits well over 50 benefit plans a year, ranking us in the top 8% of all firms performing benefit plan audits annually.



## TRAINING

What is the auditor doing to stay current on auditing standards and ERISA? Kruggel Lawton is a member of the AICPA Employee Benefit Plan Audit Quality Center where signing partners are required to receive 8 hours of training every three years. Our partners and managers receive **over 20 hours of EBP training each year**.

## EXPERIENCE

Does the auditor have significant experience that makes them familiar with benefit plan practices and operations? Our senior team has a combined 50 years of experience in EBP auditing, including over 30 years of experience with a national CPA firm. Plans range in size from \$500,000 to \$300 million and include 401(k), 403(b), ESOP, defined benefit pension plans, profit sharing only plans, health and welfare plans, post retirement plans, and more.



Does the auditor demonstrate investment in their EBP practice and have access to additional resources? Employee benefit plan services are an integral part of Kruggel Lawton's practice, and is a business line that we are actively investing in and growing. Additionally, we are an independent member of the BDO Alliance USA, providing us with access to the resources and opportunities of the world's 5th largest accounting and consulting network.

## RESOURCES