

# Conditions For Plan Management To Elect An ERISA Section 103(a)(3)(c) Audit

## Is the investment information prepared and certified by a qualified institution?

Indicate below the type of institution certifying the investment information:

- Bank     
  Insurance company     
  Trust company     
 Name \_\_\_\_\_  
 Agent qualified to certify on behalf of a qualified institution (document how plan management determined that an agent certifying on behalf of a qualified institution has the authority to do so.  
 Other type of institution \_\_\_\_\_

## Does the certification and the related reporting package identify the plan name and period covered?

- Yes     
  No *Plan management cannot rely on the certification and will need to take steps to obtain a proper certification.*

## Is the certification signed by an authorized representative?

If an explicit statement of authority to represent the certifying institution is not included as part of the certification, explain below the steps taken by plan management to determine the certification was signed by an authorized person.

- Yes     
  No *Plan management cannot rely on the certification without a signature by a person authorized to represent the qualified institution.*

## Did the qualified institution certify both the accuracy and completeness of investment information?

If there is a question as to whether the qualified institution properly certified both the accuracy and completeness of the investment information, document the steps taken by plan management to ensure a proper certification has been obtained.

- Yes     
  No

## Does the certification or the related reporting package cover all plan assets, or are certain assets excluded?

- Yes     
  No *Certification excludes certain plan assets. ERISA Section 103(a)(3)(C) audit may still be permissible, but plan management needs to instruct auditor to perform auditing procedures with respect to the investment information not certified.*

## Overall conclusion

Have the conditions for electing an ERISA Section 103(a)(3)(C) audit been met?

- Yes     
  No *ERISA Section 103(a)(3)(C) audit is not permissible*