

ERISA Audit Services



OUR INDUSTRY SPECIALISTS

Olsen Thielen's Employee Benefit Plan Group works with a significant number of companies across a wide range of industries, to conduct audits of their benefit plans. Utilizing our extensive experience auditing 401(k), 403(b), pension, retirement, ESOP, and health and welfare plans, we assist employers with retirement plan administration, plan design, and other consulting needs. To learn more, contact one of our industry specialists:



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WE SERVE YOU

Enacted in 1974, the Employee Retirement Income Security Act (ERISA) set minimum standards and compliance for most employee benefit plans. Over the years, these plans have received increased scrutiny from the Department of Labor (DOL), including the establishment of audit requirements.

As a plan sponsor, you have the fiduciary responsibility to file an accurate and timely annual Form 5500. Once meeting the audit threshold of **120 participants with account balances**, your fiduciary responsibilities include the selection of the independent auditor and attaching an audit report with the filing. Increased DOL scrutiny of audit quality has found that ERISA audit deficiencies occur at an excessively high rate. In response, the DOL has increased its enforcement to find and correct audit deficiencies. The DOL can impose penalties against the plan sponsor for attaching an unsatisfactory audit to the Form 5500, so selecting a quality auditor that specializes in employee benefits is more important than ever.

Olsen Thielen takes pride in the expertise and efficiency we have delivered in ERISA-related services over the past 25 years. We are a proud member of the **AICPA Employee Benefit Plan**



Audit Quality Center (EBPAQC) which demonstrates our commitment to being leaders in the employee benefits area. As a member of the EBPAQC, we are committed to adhering to the highest quality standards by voluntarily agreeing to the Center's membership requirements, which include designating a partner responsible for the employee benefit plan audit practice, establishing quality control programs, performing annual internal inspection procedures, and making our peer review report findings publicly available.

Our employee benefit plan audit practice includes:

- 401(k)
- 403(b)
- Employee Stock Ownership Plans (ESOP)
- Health and Welfare
- Cash Balance and Pension

Employee benefit plan specialists are also available internally. These specialists are Olsen Thielen staff who have dedicated their careers to maintaining a high degree of knowledge in ERISA compliance and administration. All of our auditors undergo extensive training to keep them abreast of the specific rules and regulations that govern retirement plan audits.