**Acquisition Checklist**

1. **The Companies**.

|  |  |
| --- | --- |
| Target Name: |  |
| Entity Type:  |  |
| EIN: |  |
| Corporate Structure: |  |
| Related Entities and Ownership:  |  |

1. **Structure of Transaction**

[ ]  Asset Purchase

[ ]  Stock Purchase

[ ]  Merger

Date of Transaction: Click or tap here to enter text.

What will happento the target company and its employees after the transaction?

|  |
| --- |
|  |

1. **Qualified Plans**

Does the target sponsor, or have they ever sponsored, any of the following types of plans? If there is more than one of a type, please indicate how many and the names of each. Please provide this information for the entity being acquired and all related entities. If the plan is terminated, please so indicate and advise whether all assets have been distributed.

|  |  |
| --- | --- |
| Plan Name: |  |
| Plan Type: | Choose an item. |
| Terminated? | No |
| Date Terminated/Fully Paid: |  |

|  |  |
| --- | --- |
| Plan Name: |  |
| Plan Type: | Choose an item. |
| Terminated? | No |
| Date Terminated/Fully Paid: |  |

1. **Target Primary Contact(s) -** Please provide the names of the persons at the target company who are responsible for the retirement plan matters and the following service providers:

|  |  |
| --- | --- |
| **Role** | **Name, Email, and Phone Number** |
| Trustee for each plan (if any) |  |
| Fundholder for each plan |  |
| Third-party administrator for each plan (if any) |  |
| Investment advisor for each plan (if any) to both the investment fiduciary and the plan participants (if any) |  |
| Investment manager for each plan (if any) |  |
| Administrative Committee members for each plan (if any) |  |
| Actuary (for defined benefit plans only) |  |
| Plan auditor (for plans with more than 100 participants) |  |
| If Company participates in a pooled employer plan, name of the plan and name of the pooled plan provider. |  |

1. **Plan Documentation.** Please provide a copy of the following for *all* of the target's retirement plans

[ ]  Adoption Agreement currently in effect and all amendments to the document

[ ]  Coronavirus Aid, Relief, and Economic Security Act or Setting Every Community Up for Retirement Enhancement Act provisions required to be documented prior to the end of the 2022 plan

[ ]  Basic Plan Document and IRS Opinion Letter, if applicable.

[ ]  Summary plan descriptions (“SPD”) and summaries of material modification (“SMM”)

[ ]  Participant loan program (if any)

[ ]  Trust agreements

[ ]  If a company participates in a multiple-employer plan, main plan document and, if applicable, adoption agreement, as well as joinder agreement or other documents used for the employer to adopt into the plan and designate plan provisions

[ ]  Qualified domestic relations order procedure (if any)

[ ]  Investment policy statement (if any)

1. **Fiduciary Duties.** Please provide copies of the following for all of the target's retirement

[ ]  Fidelity bond for any plan (if any)

[ ]  Copy of correspondence with service providers who failed to provide 408(b)(2) disclosures, and any DOL reports regarding such failures

1. **Nondiscrimination Testing.** Please provide the following for each plan:

[ ]  If 401(k) plan, copy of actual deferral percentage (ADP) and actual contribution percentage (ACP) testing for most recent plan year and documentation of any correction undertaken for the year.

[ ]  Top-heavy testing for the most recent year

[ ]  Any available testing under Code Section 410(b) (coverage), 401(a)(4) (nondiscrimination), or 415 (maximum benefits)

[ ]  Any other nondiscrimination testing done for the plan(s) for the most recent plan year

[ ]  If safe harbor 401(k) plan, copy of annual notice to participants for current year and prior two years

1. **Other**

Are there any lawsuits pending or threatened against the plan, the plan fiduciaries, the trustee, or the target company in relation to any plans or benefits? If so, please advise.

Are there any claims pending or threatened against the plan that could lead to litigation?

Are there contributions that are accrued and unpaid at this time? Please list.

Have there been any prohibited transactions in the last six years?

Have there been any PBGC reportable events in the last six years? Were they reported? (for defined benefit plans only)

Have all PBGC premiums been paid when due? (for defined benefit plans only)

Please provide all correspondence with federal or state governments regarding any plans during the past four years.

Have any representations been made to participants regarding benefits or vesting in the event that the target company is acquired?

Does the target company have any union employees? If so, does it contribute to any multiemployer plans? If so, please provide name of plan, collective bargaining agreement, and any other documentation of the benefits and other provisions of this plan.

Does the target company lease employees?

Does the target company use independent contractors? If so, provide number of such individuals used in each of the last three years.

Are there entities that provide at least 50 percent of their services to the target company?

Does the target or any related company use the services of a professional employer organization (PEO)?

Does the target or any related company participate in a multiple-employer plan or a pooled employer plan or other multiple-employer arrangement (such as an “exchange” or other combined contracting arrangement)?

Have any claims for benefits been denied in the past five years that exceed $10,000 either individually or in total?