5500RADAR
INTELLIGENCE REVIEW

01 / INAUGURAL ISSUE

The Retirement Industry Reconfigured

MARKETS / POLICY / OPERATIONS

SEPTEMBER 2026

SEPTEMBER 2026 / ISSUE 01

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THE MONTHLY BRIEF

What changed. What to examine.

Original historical research and selected developments verified through September 9, 2026.

This edition follows plans across reporting years, then connects the evidence to decisions for sponsors, advisers, TPAs, recordkeepers and audit firms. Annual filing analysis and newly reported events have different clocks.

Each card: Research / development / What the reader should do / Read

The historical audit population 05

71,212 plans with qualifying evidence in both beginning-year cohorts.

Separate continuing observations, reporting changes and missing filings before interpreting workload.

Same-plan audit expenses 11

Median plan-level increase: 5.0% among 3,720 positive-reporting pairs.

Compare dollars, service scope and the asset denominator before concluding that a fee fell.

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Balance-holder participations rose 2.4% within 652,045 matched plans.

Examine balance-holder movement within continuing plans; keep employment and investment returns separate.

Pooled-plan litigation 17

Pentegra: final approval. ADP: settlement subject to approval.

Review governance, provider compensation and reimbursement records; distinguish settlements from findings.

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August 5 acquisition completion; August 18 ownership proposal.

Identify the affected legal business and any documented change to contracts, teams or systems.

Year-end operations 31

2026 payroll, contributions and distributions.

Assign an owner to each exception and retain evidence of completion.

The historical PEP exhibit uses statistical year 2023; the cyber examples describe 2023-2025 events. Neither is a September 2026 market or incident count. The Caron Bletzer insert is a distinct firm feature; practitioner analysis is 5500RADAR editorial analysis unless explicitly attributed.

5500RADAR / ANNUAL POPULATION

The scale of the filing population

Periods beginning in 2024. Full Form 5500 and 5500-SF records from the available 2023-2025 source vintages.

The filing population describes the range of reported plans and arrangements. Within it, the reported-audit cohort identifies a narrower set with accountant and opinion evidence. Keep the unit visible: a distinct plan identity and a reported plan period are different counts.

Population bridge	Identities / periods
Distinct EIN + plan-number identities	1,005,209
Identified as DFEs in the selected annual filing	9,796
Remaining identities, not identified as DFEs	995,413
Distinct retained plan periods, including DFEs	1,008,139
Sponsor-plan identities in reported-audit cohort	75,404
Reported-audit plan periods	75,439

Use the right view for the decision

The broad population establishes the available research coverage. The reported-audit cohort supports the plan mix, sponsor-industry distribution, geography and workload views that follow. The small-plan watchlist provides a separate size-monitoring population; it is not added to the observed audits.

For an accounting firm, the useful next question is which plan structures and size bands its team can serve. A TPA or adviser can use those same distinctions to frame preparation and reporting discussions with sponsors. Counts alone do not establish a service need, an auditor vacancy or a buying decision.

Identity = sponsor EIN plus plan number. The audit cohort reports a named accountant and qualifying opinion on Schedule H, with no reported nonattachment reason. Final and fiscal-year filings are included. These are available filing observations, not a legal audit-required census. Source coverage, selection rules and the platform-roster reconciliation appear on pages 37 and 41.

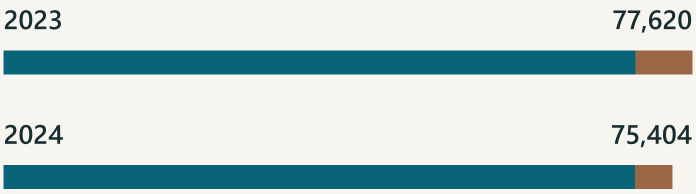
5500RADAR / HISTORICAL AUDIT RESEARCH

The audit population, followed through time

Observed filing evidence for periods beginning in 2023 and 2024.

The strongest comparison begins with the same plan identities. Within the available source window, 71,212 plans have qualifying reported-audit observations in both years. Their histories support investigation of size, costs and reported auditor relationships.

OBSERVED PLAN IDENTITIES



Shared in both years: 71,212. Observed only in each audit cohort: 6,408 in 2023; 4,192 in 2024.

Observed population	2023	2024
Distinct plan identities	77,620	75,404
Qualifying plan periods	77,660	75,439
Plans observed in both audit cohorts	71,212	71,212
Plans observed only in that audit cohort	6,408	4,192

62,758 comparable calendar-period pairs

Among the linked plans, 62,758 have selected periods covering the exact calendar year in both years. The cost investigation starts with this group, then applies its own plan-type and data-availability rules. It does not compare unrelated annual averages.

Finding versus explanation

The unadjusted count difference is -2,216 plans. It is a difference in observed evidence, not an established decline in audit demand.

Filing receipt timing, amendments and source-version coverage affect the totals. A receipt-age sensitivity reverses the apparent direction. The methodology appendix explains why neither result is a mature market-growth estimate.

Source: archived Latest Full/SF/H form versions 2022-2025; actual plan dates determine the cohort. Adding the 2022 version contributed 220 short 2023 periods, including 218 marked final; 2024 and the paired cohorts were unchanged. Identity = sponsor EIN plus plan number. This observed-audit population includes final and fiscal periods and excludes individual Schedule DCG audits.

5500RADAR / REPORTING TRANSITIONS

An audit observation appeared. Or disappeared.

The next question is what the other year actually contains.

A plan missing from one qualifying audit cohort may still have filed. We traced the 10,600 identities observed in only one cohort to the available Full and SF evidence in the other beginning-year period.

Other-year evidence	Audit evidence only in 2023	Audit evidence only in 2024
Latest observed counterpart is SF	1,552	1,801
Full counterpart without qualifying audit evidence	1,010	685
No Full/SF counterpart in the available window	3,846	1,706
TOTAL ONE-YEAR-ONLY IDENTITIES	**6,408**	**4,192**

A useful preparation population

The 1,801 plans with 2024 audit evidence and an observed 2023 SF counterpart are a defined group for further review. A TPA can examine the participant count and reporting history; an audit firm can investigate the first available opening-balance evidence; a sponsor can reconcile the chronology.

This does not establish 1,801 first audits. An earlier audit may be outside the window, a filing may be amended, or the reporting evidence may not describe the complete engagement history. Likewise, an SF counterpart does not by itself establish an audit waiver.

Reader	Evidence to obtain before acting
Sponsor / TPA	Actual plan periods, prior filing category, relevant count and reporting elections.
Audit firm	Signed prior reports, opening balances and the agreed engagement period.
Adviser / recordkeeper	Documented plan or provider changes, asset transfers and responsibility for retained history.

Full/SF form versions 2022-2025 were inspected. Other-year evidence is the latest observed candidate in that beginning-year window; it is not necessarily the same fiscal period. Missing observations do not prove closure, a vacant mandate or a buying process.

5500RADAR / RELATIONSHIP HISTORY

A different name is not always a new auditor

Keep the historical signature separate from the current brand.

We compared reported accountant names and EINs for the 71,212 linked plans. The largest group retains the same EIN and lexical name. Other rows need identity review before they can support a commercial interpretation.

Reported identity evidence	Plans
Same valid EIN and same lexical name	57,121
Same valid EIN; name changed	4,278
Same lexical name; EIN changed or unavailable	2,511
Historical cross-pair bridge; review continuity	2,247
Broad spelling-group bridge; review continuity	42
Different names; missing or invalid EIN evidence	12
Different valid EIN and name; no observed bridge	5,001
TOTAL MATCHED PLANS	**71,212**

5,001 candidates for document review

The final group has a different nonplaceholder EIN and a different name, without an observed continuity bridge. This is a review population, not a client-switch rate. Firm combinations, changes to the attest entity, corrections and other reorganizations can change the reported identity.

An audit firm should verify the signed reports and historical entity relationships before measuring wins and losses. A sponsor should confirm who signed each engagement and who can provide prior-year records. Provider acquisitions belong in that evidence trail, with the relevant effective dates.

Lexical matching standardizes punctuation, case and spacing. It retains legal suffixes and successor names. Same-EIN/name continuity is reported evidence, not independent legal-entity validation. The 2023/2024 labels describe plan periods; they do not date a commercial change to calendar 2024.

5500RADAR / PLAN MIX

What the observed audited plans report

One category per plan in the 75,404-plan reported-audit cohort.

Reported plan category	Plans	Cohort share
401(k), including KSOP	54,869	72.8%
403(b)	5,255	7.0%
Defined benefit, including cash balance	5,688	7.5%
ESOP without 401(k)	2,220	2.9%
Other defined contribution	2,700	3.6%
Health and welfare	3,998	5.3%
Mixed or unresolved	668	0.9%
Other or unclassified	6	0.0%
TOTAL	**75,404**	**100.0%**

Features are not additional plans

A 401(k) can also have an ESOP feature, and a defined-benefit plan can have a cash-balance feature. The categories preserve those combinations. Mixed or unresolved features remain visible rather than being forced into a single conventional design.

Classification uses pension and welfare codes from the selected qualifying annual filing. One latest qualifying period per plan is chosen by period end, receipt date and acknowledgment ID. No current product tags, plan-name guesses or older-code fallbacks are used. A mixed code combination can describe a valid arrangement and is not, by itself, a filing error.

5500RADAR / AUDIT WORKLOAD

Observed audit workload by plan type and size

75,404 plans with qualifying reported-audit periods beginning in 2024.

Defined contribution: 65,044 plans

Size measure: participants with account balances at the end of the selected plan period.

Reported plan type	Missing	Zero	1-99	100-249	250-499	500-999	1,000+	Total
401(k), including KSOP	10	1,459	1,459	23,692	12,616	7,074	8,559	54,869
403(b)	6	105	85	1,736	1,403	843	1,077	5,255
ESOP without 401(k)	0	55	36	1,030	542	304	253	2,220
Other defined contribution	2	90	69	833	551	386	769	2,700
DC TOTAL	**18**	**1,709**	**1,649**	**27,291**	**15,112**	**8,607**	**10,658**	**65,044**

Other plan categories: 10,360 plans

Size measure: total participants at the beginning of the selected plan period.

Reported plan type	Missing	Zero	1-99	100-249	250-499	500-999	1,000+	Total
Defined benefit, including cash balance	0	11	38	1,270	950	935	2,484	5,688
Health and welfare	0	26	61	642	589	673	2,007	3,998
Mixed or unresolved	0	0	4	193	178	119	174	668
Other or unclassified	0	0	0	2	0	2	2	6
OTHER TOTAL	**0**	**37**	**103**	**2,107**	**1,717**	**1,729**	**4,667**	**10,360**

Use structure and size together

The 401(k) and 403(b) categories account for 60,124 plans in this observed cohort. The separate DB, welfare and other categories involve different populations and evidence. Use the relevant table to discuss staffing and preparation; the counts do not estimate engagement hours, fees or prospective demand.

One latest qualifying period per plan; same-filing size fields; no imputation. Missing values stay separate from zero. Final filings and under-100 observations remain because inclusion is based on reported accountant/opinion evidence. The bands do not determine legal audit requirements. Do not add the two tables' size-band columns: their measures differ.

For a separate monitoring view, see page 14: its SF size bands describe historical filing observations and are not added to the audit workload.

5500RADAR / REPORTED AUDITS

Reported auditor relationships

Plans with periods beginning in 2024. Fiscal-year and final filings are included.

Reported auditor group	Distinct plans	Plan periods	Period share
Baker Tilly	3,806	3,808	5.0%
CliftonLarsonAllen	3,332	3,333	4.4%
Forvis Mazars	2,670	2,671	3.5%
CBIZ	1,651	1,651	2.2%
Plante Moran	1,279	1,279	1.7%
BDO	1,269	1,270	1.7%
Eide Bailly	1,164	1,165	1.5%
Caron Bletzer	**1,141**	**1,141**	**1.5%**
Withum	1,034	1,035	1.4%
RSM	1,014	1,014	1.3%

A consistent measure of reported relationships

The full cohort contains 75,404 distinct plans and 75,439 plan periods. Thirty-four plans have multiple qualifying periods; six appear under different providers across those periods. Period shares use all 75,439 observations, including firms outside this table. Provider-specific distinct-plan counts can overlap.

Caron Bletzer appears in 1,141 qualifying plan filings under this beginning-year definition. Matching uses its reported firm EIN and recognizable name variants; three additional named filings report nonattachment and are excluded. Separately, the firm reports approximately 1,200 plan audits annually. That statement does not identify a specific year or reconcile to this filing cohort.

Ranked by plan-period observations. Brand/spelling groups may contain distinct legal entities; RSM includes 29 RSM Puerto Rico periods. The mapping is retained for review. This table does not measure completed engagements or reconstruct current ownership. Qualification requires a same-ACK Schedule H, an accountant name, opinion code 1-4 and no reported nonattachment reason 1 or 2.

5500RADAR / PAIRED COST STUDY

Same plans. Three measures of cost.

Calendar 2023 and 2024. A common base of 47,503 plans, with a separate usable sample for each expense.

Reported dollars within positive pairs

Each row requires a positive amount in that expense field in both years. Changes are calculated for each plan before taking the median; they are not changes in the two displayed medians.

Reported expense	Paired n	2023 median	2024 median	Median plan $ change	Median plan % change
IQPA audit fees	3,720	$16,647.50	$17,500.00	+$829.50	+5.0%
Total administrative expenses	46,302	$47,539.00	$56,329.50	+$6,323.00	+15.9%
Recordkeeping / other accounting	23,763	$23,546.00	$28,019.00	+$2,452.00	+14.7%

The asset denominator changes the view

Analytical rate = reported expense divided by the mean of beginning- and end-of-year net assets, multiplied by 10,000. Each row also requires positive net assets at both endpoints in both years.

Reported expense	Paired n	2023 median bps	2024 median bps	Median plan bps change
IQPA audit fees	3,717	2.71	2.46	-0.13
Total administrative expenses	45,875	28.00	28.09	-0.19
Recordkeeping / other accounting	23,605	10.98	11.02	-0.15

The median individual dollar change is positive in all three categories; the median individual asset-scaled change is negative. Neither comparison identifies a negotiated unit price or explains why an expense changed. Same-plan comparisons do not hold service scope, provider or sponsor payment constant.

Amounts are nominal and describe plan-paid or plan-charged reporting. They do not measure all employer-paid or indirect costs. The two-endpoint asset mean is not a daily average. Different row samples, reporting changes and service scope limit cross-category comparisons.

5500RADAR / COST COVERAGE

Before the median, check the reporting.

Every row below describes the same 47,503-plan base. Missing, zero and negative amounts remain distinct.

What the expense fields contain

Expense / year	Missing	Zero	Negative	Positive
IQPA audit fees / 2023	30,055	12,426	9	5,013
IQPA audit fees / 2024	28,738	13,165	9	5,591
Total administrative expenses / 2023	60	383	528	46,532
Total administrative expenses / 2024	54	299	534	46,616
Recordkeeping / other accounting / 2023	18,826	2,014	1,109	25,554
Recordkeeping / other accounting / 2024	17,219	2,374	1,159	26,751

No nonnumeric values occurred in these three fields. Each year-row totals 47,503. Positive in both years: audit fees 3,720; total administrative expenses 46,302; recordkeeping category 23,763. These samples overlap and must not be added.

One common base; different usable samples

Start with 62,758 matched plan identities whose selected periods are calendar 2023 and 2024. Exclude 498 with a final filing in either year, then 14,757 that do not establish 401(k) code 2J without DB, 403(b), welfare or unresolved coding in both years. The remaining 47,503 have matching Schedule H evidence on each selected ACK.

The cohort includes 582 plans with an ESOP/KSOP code in either year and includes single-, multiple- and multiemployer filings. It has no minimum participant-size filter. It is a continuing observed-audit cohort, not a national legal audit census.

A zero is not a free service

Absent or zero audit-fee reporting does not establish that the engagement cost nothing. Plan-paid amounts can differ from total service compensation. Recordkeeping line 2i(3) also includes certain other accounting fees and excludes contract-administrator fees in line 2i(2) and IQPA annual-audit fees in line 2i(4).

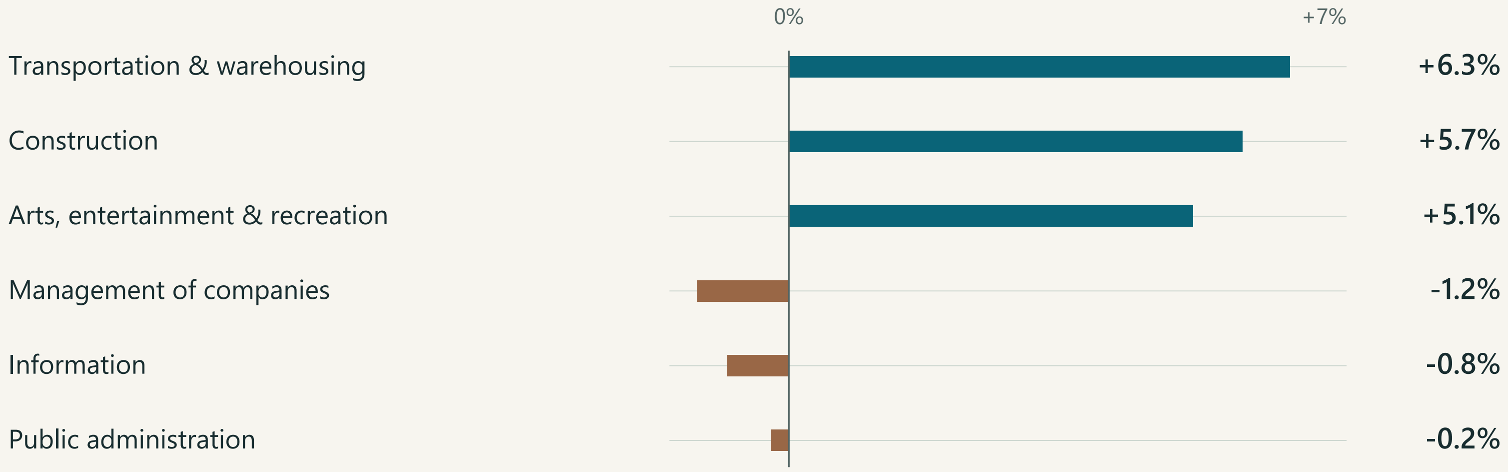
The expanded expense categories began with 2023 forms. Classification, service scope, sponsor payment and late amendments can affect changes. A component-versus-total sensitivity removes 146 positive audit-fee pairs and retains the +5.0% median individual change; data flags remain available for review.

5500RADAR / INDUSTRY DIRECTION

Where account-balance populations changed

The same 652,045 single-employer plans, full calendar years 2023 and 2024.

Largest / smallest observed changes in the eligible sector cohorts



Across this cohort, participants with account balances increased from 75,787,306 to 77,607,085, or +2.4%. These are plan participations; one person may appear in several plans. This is annual balance-count movement, not current employment or investment performance.

Selected sector	Plans	2023 holders	2024 holders
Transportation & warehousing	15,537	3,123,697	3,320,249
Construction	60,637	2,664,323	2,815,991
Arts, entertainment & recreation	10,844	857,493	901,016
Management of companies	2,098	1,729,054	1,709,062
Information	13,202	3,154,505	3,129,888
Public administration	516	54,702	54,582

Both filings must be single-employer and DC-coded without DB or welfare codes, not marked final, with positive year-end balance counts and a count ratio between 0.1 and 10. The 2024 filing industry is held fixed. Ranking uses at least 100 plans per sector. Pooled and other multi-employer structures are excluded; this broader DC cohort is not limited to the audit cohort. Full sectors and exclusions appear in the appendix.

5500RADAR / PIPELINE

The small-plan size watchlist

Historical monitoring bands from 2024-beginning Form 5500-SF periods.

13,265

Plans reporting 80-99 year-end balance holders

5,833

Plans reporting 100-119 year-end balance holders

These plans reported year-end account-balance counts close to common reporting-size boundaries. The bands support an early conversation about the next filing; they do not establish that an audit is required, that no audit occurred or that the plan remains this size today.

Turn a size signal into a documented assessment

Confirm the actual plan period, prior reporting category and applicable rules. Reconcile beginning-of-year participants with account balances to the recordkeeper records. Review first-return treatment, relevant reporting elections and any applicable exception before determining the audit requirement.

Payroll growth, acquisitions, enrollment and distribution activity can move counts in different directions. Ask what changed and who owns the reconciliation. A historical size signal does not establish an auditor vacancy or a current buying process.

Population: the latest retained period beginning in 2024 per plan, reported on Form 5500-SF; single-employer; DC-coded without DB or welfare codes; not marked final. Bands use the same filing's year-end account-balance count. No active-participant fallback or stored audit flag is used. Full Form 5500 records are outside this particular watchlist.

MARKET STRUCTURE

Pooled plans: scale is uneven

DOL's 2026 bulletin describes the statistical year 2023 PEP population.

Share of PEP assets, statistical year 2023

244	$11.8bn	484,000
Active PEPs	Reported assets	Participants with account balances

DOL classified 244 of 269 filing PEPs as active using reported participants, assets or employers with account balances. Its new Schedule MEP-based identification method prevents a direct trend comparison with the prior bulletin. The chart and figures are historical observations, not September 2026 market totals.

Concentration changes how an analyst should read the market. A small number of large arrangements can dominate asset-weighted averages while a typical smaller PEP faces a different operating model. Compare employer size, service scope and responsibility before interpreting a headline average as a peer benchmark.

For a sponsor evaluating adoption, ask for the employer-level economics and implementation plan. For an adviser or TPA, separate new employer coverage from transfers of existing plans. A pooled vehicle can become larger without creating an equivalent amount of new retirement coverage.

PRACTICE FRAMEWORK

Pooling changes the responsibility map

Identify the arrangement before comparing its economics.

Form PR registers an entity intending to act as a pooled plan provider and records specified provider information. Registration should not be counted as evidence that a particular PEP is operating.

Arrangement	Define before analysis	Review at employer level
PEP	Pooled employer plan and its PPP; identify the actual plan and provider.	Adoption terms, retained decisions, payroll interface, fees and monitoring.
Other MEP	Multiple-employer arrangement; establish its qualifying structure.	Employer relationship, document terms and administrative allocation.
Multiemployer plan	Collectively bargained arrangement; a separate classification.	Bargaining obligations and the applicable funding/administrative framework.
Grouped service or filing arrangement	Determine whether separate plans remain separate legal arrangements.	Which responsibilities and reporting obligations are actually combined.

The same word can appear in a sales description and a legal document with different precision. A sponsor should obtain a short responsibility schedule identifying who decides, who calculates, who executes and who verifies each recurring process.

Three questions before adopting

First, can the service team show the total cost and the responsibilities that remain with the employer? Second, can historical payroll and participant data be transferred and reconciled? Third, can the employer obtain the records needed to monitor performance and resolve exceptions?

This is a proposed diligence framework. General ERISA fiduciary guidance supports documented service-provider selection and monitoring; the particular delegation and plan terms determine the actual allocation.

LITIGATION / GOVERNANCE

Pooled arrangements: trace fiduciary responsibility

Pentegra's settled MEP case puts provider selection and governance under the same lens.

A multiple employer plan (MEP) brings participating employers into a shared plan. A pooled employer plan (PEP) is a statutory type of MEP with a pooled plan provider. A PEO-sponsored MEP is not automatically a PEP; collectively bargained multiemployer plans are a separate category. Establish the actual structure before interpreting a lawsuit or a provider's promise to assume fiduciary responsibility.

For a PEP, ERISA section 3(43)(B)(iii) preserves each employer's responsibility to prudently select and monitor the pooled plan provider and other designated named fiduciaries. The statute also addresses investment responsibility to the extent it has not otherwise been delegated. Read the plan terms and appointments to identify who owns each decision. Outsourcing administration does not, by itself, answer that question.

Pentegra: final approval, December 2, 2025. Khan v. Board of Directors of Pentegra Defined Contribution Plan, No. 7:20-cv-07561 (S.D.N.Y.), concerned a financial-institution MEP. The court approved the settlement and dismissed the action with prejudice. The agreement provides $48.5 million gross and expressly supersedes the earlier jury verdict. They are not separate amounts to add together.

The agreement requires an independent fiduciary to oversee competitive reviews of recordkeeping, administrative and fiduciary services, alongside board changes. Incumbents may participate in those reviews. These are settlement commitments; the reviewed agreement does not establish that every implementation step has been completed.

5500RADAR analysis: audience	Evidence to request or maintain
Participating employer	A decision map naming the selecting fiduciary, monitoring owner and route for unresolved concerns.
Adviser	The appointment, service scope, total compensation and reasoning behind the recommended arrangement.
TPA / recordkeeper	A comparable service description, itemized charges and support for fees retained or allocated to the plan.

The practical issue is who evaluates a provider's compensation when service and governance relationships overlap. DOL guidance calls for documented selection and periodic monitoring, including review of services and actual fees. A useful review also records competing options, unresolved questions and the reason for retaining or replacing a provider.

Selected case study, not a PEP litigation-rate measure. The settlement sets neither a universal reasonable fee nor an automatic requirement to replace an incumbent.

LITIGATION / PROVIDER COMPENSATION

Plan expenses: prove the service and the cost

ADP TotalSource shows why reimbursements require both supporting records and conflict review.

Latest verified settlement disclosure: August 5, 2026. ADP's Form 10-K reports a $48 million settlement of outstanding claims concerning its TotalSource Retirement Savings Plan, subject to court approval. This review did not verify a later approval order. The amount is a settlement disclosure, not a judicial determination of damages.

Berkelhammer v. ADP TotalSource Group, No. 2:20-cv-05696 (D.N.J.), involves a PEO-sponsored multiple employer 401(k). In its March 30, 2026 opinion, the court partly granted and partly denied both sides' summary-judgment motions. The disputes included reimbursement of administrative expenses and retention of target-date investments. The opinion left material factual questions unresolved.

For the reimbursement claims, the court rejected the asserted ERISA section 408(b)(2) and 408(c)(2) defenses to section 406(b) claims. Whether the challenged payments benefited the plan or the provider remained disputed. The point is specific: evidence that compensation is reasonable does not alone settle an allegation that a fiduciary acted in its own interest. The ruling does not make every reimbursement unlawful.

5500RADAR analysis: audience	Make the review concrete
Sponsor / plan committee	Identify the approving fiduciary, the beneficiary of each expense and any overlapping business interests.
Adviser	Compare compensation and services together; keep investment recommendations distinct from credits toward administration.
TPA	Retain task descriptions, allocation methods and support distinguishing plan work from employer work.
Recordkeeper	Reconcile billed charges, credits and reimbursements to the amounts posted to plan and participant accounts.

The wider legal context. In Cunningham v. Cornell University, the Supreme Court held on April 17, 2025 that plaintiffs asserting section 406(a)(1)(C) need not negate section 408 exemptions in their complaint. Defendants relying on exemptions must plead and prove them. This concerns the pleading burden; it does not establish liability or ensure every complaint survives. Standing and other screening mechanisms remain.

A useful review file connects the agreement, actual work, calculation, approval and payment. Keep an explanation of unusual credits or changing allocations so that the next committee, administrator or auditor can reconstruct the transaction. These are proposed review practices, not findings that the named providers omitted each document.

Verified events have different dates. Pentegra's final settlement order and ADP's conditional settlement disclosure should not be presented as equivalent procedural outcomes.

TRANSACTIONS / CLIENT IMPACT

Accounting transactions: check the signing entity

Selected 2026 combinations and capital events, with the engagement questions they raise.

An accounting brand can span a licensed CPA firm and a separate advisory business. Identify which entity changed ownership before updating an auditor record or assuming that an engagement transferred. The three events below affect different legal relationships.

Event / verified date	Business affected and client review
Baker Tilly / Anchin June 10 agreement; combination effective July 1, 2026.	Baker Tilly announced an acquisition; Anchin confirms the combination date. Baker Tilly US, LLP provides attest services; Baker Tilly Advisory Group, LP and subsidiaries provide tax and advisory services. Confirm the contracting and signing entity for the particular engagement.
KKR / Crowe June 11 announcement; completion announced August 7, 2026.	The equity investment is in Crowe Advisory LLC, the non-attest business. Crowe LLP continues audits and other attest services. Ask which team and entity will deliver each service and how additional non-attest work will be evaluated.
TowerBrook / EisnerAmper Continuation transaction completed, announced March 25, 2026.	The transaction concerns TowerBrook's investment in Eisner Advisory Group LLC and investor liquidity/reinvestment. EisnerAmper LLP is the separate attest entity. This is not another acquired audit-client book. Review the actual engagement rather than treating the investor event as an auditor switch.

5500RADAR analysis. Sponsors should obtain the current engagement letter, signing firm's name, responsible partner and manager, delivery calendar and access arrangements for prior-year records. Ask how open findings and corrections will carry forward. If additional services are proposed, have the audit firm address independence under the requirements applicable to the engagement.

For referring advisers, TPAs and recordkeepers, the useful update is a verified contact and responsibility map. Confirm who receives requests, who can release records and where a delayed response is escalated. A new brand or owner alone does not demonstrate that the service team, fees or technology changed.

Accounting firms can assess continuity through actual assignments: experienced staff retained on the engagement, outstanding client requests, unresolved technical consultations and expected review completion. Those measures describe work that needs oversight; they are not reported results of these transactions.

Status follows the reviewed primary announcements through September 9, 2026. An announcement date is not always the legal closing date. These selected events do not measure whether acquisition activity increased.

TRANSACTIONS / RETIREMENT SERVICES

Provider transactions: check the affected services

Separate completed operating acquisitions from proposed ownership changes and unverified client consequences.

A retirement-services transaction can touch custody, administration or software used by another provider. Start with the business acquired, then determine whether the plan's agreement or operating process is affected.

Event / verified status	Relevant service and evidence boundary
Ascensus / AmericanTCS Announced May 11; completion announced August 5, 2026.	The acquired business adds retirement, trust/custody and fiduciary capabilities, plus technology including PensionPro, Hub+ and ERISApedia. Identify any direct provider or software dependency; completion does not establish a migration date for a particular plan.
Stone Point / Genstar / Ascensus August 18, 2026 proposal; subject to approvals and conditions.	The investors would hold equal stakes and assume joint governance; GIC would remain invested. This is distinct from the completed AmericanTCS acquisition. Do not count the same acquired client assets again.
Navia / BEON Retirement January 9, 2026 release dateline; reported acquired.	BEON provides TPA and recordkeeping services. Verify the responsible administration team and access to records. The webpage byline differs from its release dateline; a separate legal closing date is not stated.
Strongpoint / AUI / LNS February 26, 2026 announcement; reported acquired.	Liden, Nestle, Soled & Associates joins Actuaries Unlimited. The release's separate client-book conversions occurred in fourth-quarter 2025. Keep those outside a 2026 transaction count; exact LNS closing date is not disclosed.
CAPTRUST / Stillwater May 14, 2026 announcement; reported joined.	The business provides investment and wealth management. The announcement does not quantify an acquired retirement-plan book or plan-only assets. Exact legal close and deal structure are not disclosed.

5500RADAR analysis. Sponsors and advisers should ask for written confirmation of any change to the contracting party, service scope, fees or escalation contact. TPAs and recordkeepers should identify shared software, payroll feeds, custody interfaces and document access, then request a transition plan where a change is actually proposed.

For a conversion, agree on reconciliation totals, responsibility for exceptions and evidence that records were accepted. These are review steps, not assertions that a named transaction caused an outage, fee increase or migration.

Company and investor disclosures reviewed through September 9, 2026. Undisclosed amounts remain unknown. Assets under management, advisement, administration and custody overlap and must not be added as distinct retirement assets.

TECHNICAL PRACTICE / WORKED EXAMPLE

When the conversion balance is almost right

ILLUSTRATIVE CASE. Invented amounts and outcomes; no named plan or firm.

An ERISA-covered 401(k) with 250 participant accounts tests its incoming recordkeeper's opening load against the outgoing ledger at the same cutoff. Investments and cash total $10,100,000; notes receivable from participants total $500,000. With no liabilities or intervening activity assumed, net assets available for benefits are $10,600,000.

Balance category	Outgoing	First test load	Accepted load
Employee pretax deferrals	$5,400,000	$5,460,000	$5,400,000
Designated Roth deferrals	$1,600,000	$1,520,000	$1,600,000
Employer match	$2,000,000	$2,000,000	$2,000,000
Employer profit sharing	$800,000	$800,000	$800,000
Rollovers	$700,000	$700,000	$700,000
Unallocated forfeitures	$100,000	$100,000	$100,000
TOTAL	**$10,600,000**	**$10,580,000**	**$10,600,000**

Source balances include accumulated investment results and participant notes; they are not new contribution deposits. The $500,000 of notes is already included above. Forfeitures are included in investments/cash. Neither amount is added twice.

Resolve the source and asset differences

Source mapping - incoming recordkeeper. An $80,000 Roth balance was coded as pretax. Reclassify $80,000 from pretax to Roth; total assets do not change. The sponsor/TPA checks the participant-level mapping and preserved Roth basis and history against the outgoing records.

Missing loan - both recordkeepers and payroll. One $20,000 note was omitted. The outgoing provider supplies the record; the incoming provider adds it to the pretax source. Loan records move from 24/$480,000 to 25/$500,000. Payroll verifies the repayment schedule. This restores an existing asset record; it is not a new loan or cash receipt.

Acceptance in this example: all 250 participant accounts, source totals and 25 loan records agree; residual monetary differences are $0. The sponsor reviewer signs the comparison and retains exports, mapping changes and loan support. Reconcile the first live payroll cycle separately.

Keep contract/fee review, notices and processing restrictions, rollback criteria, security/user controls and audit continuity in the transition file. Preserve vesting, beneficiaries, source restrictions and nonmigrated history. This is a proposed DC control example supporting documented provider monitoring. DB/cash-balance transitions need accrued-benefit, service and actuarial reconciliation.

5500RADAR / SCHEDULE H LINE 4a

Late-contribution reporting across two years.

Reported responses for the same 47,503-plan cost-study base, calendar 2023 and 2024.

Follow the reporting state

2023 response / 2024 response | Plans / Share of base

2023 / 2024 response	Plans	Share of base
Yes / Yes	8,587	18.1%
Yes / No	3,918	8.2%
No / Yes	3,194	6.7%
No / No	31,804	67.0%
Unknown in either year	0	0.0%
TOTAL	47,503	100.0%

The number reporting Yes falls from 12,505 in 2023 to 11,781 in 2024, a difference of 724 plans within this matched cohort. This is a change in reported states; it is not a count of resolved cases or a measure of new violations.

Continuing Yes can describe the same item

Line 4a covers late participant contributions and participant loan repayments. The instructions require delinquent contribution reporting to carry into subsequent years until the correction reporting obligation is complete. The 8,587 Yes/Yes observations therefore cannot be described as repeated new failures.

Similarly, 3,918 Yes/No observations do not independently prove completed correction. The 3,194 No/Yes observations identify a newly reported Yes within these two selected filings; they do not establish a first-ever event or the date it occurred.

Use the transition to direct review

Reconcile the selected filing to the delinquent-contribution schedule, payroll and remittance records, lost-earnings calculations and correction support. Check whether the current disclosure carries a prior item, adds a new item or reflects an amendment before drawing conclusions.

Source codes: 1 = Yes; 2 = No. No blank or unrecognized response occurred in this cohort. One 2023 No response has a positive line 4a amount; the answer is retained as filed and the inconsistency is flagged. This survivor cohort does not estimate national incidence or establish an enforcement finding.

TECHNICAL PRACTICE

The forfeiture question

One balance. Several different decisions.

For an ERISA-covered defined contribution plan qualified under IRC §401(a), a forfeiture account sits at the intersection of document interpretation, participant accounting, contribution funding and fiduciary judgment. A balance that reconciles can still have been used incorrectly. A permitted category of expenditure does not establish that every allocation within that category was properly authorized.

Start by separating the tax-qualification question from the fiduciary question. Treasury's February 2023 proposal, REG-122286-18, would permit defined contribution forfeitures, when specified by the plan, to pay administrative expenses, reduce employer contributions, or provide additional participant benefits. It proposed use within 12 months after the end of the plan year in which forfeitures arise and permitted reliance before the applicability date of final regulations. The IRS's June 1, 2026 bulletin continued to describe these rules as proposed. A regulatory agenda's anticipated final-action date does not establish finalization.

The separate ERISA issue is how a fiduciary exercises any discretion the document provides. On January 30, 2026, the Labor Department supported dismissal in *Barragan v. Honeywell*. Its position: an allegation that forfeitures funded promised employer contributions instead of administrative expenses does not, by itself, establish disloyalty or imprudence. This is the Department's litigation position, not a universal court ruling or permission to disregard plan terms.

On May 12, 2026, the Eighth Circuit in Matula v. Wells Fargo affirmed dismissal for lack of Article III standing, but directed that dismissal be without prejudice. The participant had not connected the challenged use of forfeitures to a concrete injury to his own account. This was a jurisdictional ruling, not a decision that every employer use of forfeitures complies with ERISA.

The practical test: Can the administrator identify the governing provision, the person authorized to act, the reason for the allocation and the transactions that implemented it? An annual instruction saying "use the balance" leaves all four questions unanswered.

A reconciled balance proves arithmetic. It does not prove an authorized decision.

TECHNICAL PRACTICE

2026 is an operating year

The Roth catch-up requirement belongs in payroll testing now

For a typical private-sector single-employer 401(k) plan in 2026, affected participants whose 2025 FICA wages from the employer sponsoring the plan exceeded $150,000 must make catch-up contributions on a Roth basis. The threshold is “exceeded,” not “at least,” and the relevant wage measure is not household income or the highly compensated employee definition.

The final regulations generally apply beginning in 2027, but they did not extend the administrative transition period through 2026. Before their applicability date, implementation uses a reasonable, good-faith interpretation of the statute. Confusing regulatory applicability with the end of transition relief can produce a full year of incorrect payroll treatment. Governmental and collectively bargained arrangements have additional regulatory applicability provisions that must be reviewed separately.

2026 measure	Amount	Keep separate from
Basic elective-deferral limit for most 401(k)/403(b) plans	$24,500	Total annual additions
General age-50 catch-up limit	$8,000	The special ages-60-63 amount
Catch-up limit for participants attaining ages 60, 61, 62 or 63, where the plan permits the higher limit	$11,250	A permanent entitlement after age 63
Annual-additions dollar ceiling for defined contribution plans	$72,000	Generally the lesser of this ceiling or 100% of compensation; qualifying catch-ups are excluded

These figures are selected limits, not a complete table for SIMPLE, IRA or specialized 403(b) catch-ups.

Our recommended payroll test: sample participants crossing the deferral limit late in the year, including a high-wage employee, an employee at the threshold, a new hire and someone turning 64. Include catch-ups arising from a lower plan limit or an ADP-test result. Trace wage-source data into the payroll flag, election treatment, withholding, contribution file and recordkeeper posting. Include employer acquisitions and payroll migrations in the exception review; familiar employee IDs do not establish the correct legal-employer history.

For plan years beginning after December 31, 2024, the relevant 401(k) long-term part-time entry rule generally uses two consecutive 12-month periods with at least 500 hours each. Related rules also cover ERISA 403(b) plans; governmental and other non-ERISA 403(b) plans are outside that ERISA LTPT rule, and statutory exclusions can remain. Review actual service, age and entry provisions.

Management question: Which report proves that every person who should have received an opportunity to defer actually received it - and which team follows up on missing records?

CYBER & RESILIENCE

Breach intelligence, with the dates intact

Three documented events. Three different points of exposure.

Selected historical disclosures, not a September incident count or provider-security ranking. Incident, discovery and notification dates describe different stages.

Entity / event	Confirmed chronology and source statement	Practical examination
Prime Retirement Solutions, LLC	Its June 26, 2025 notice says an unauthorized party accessed and removed data from an employee's Office 365 account between December 12, 2024 and March 26, 2025. The forensic determination occurred April 4; identification review concluded June 18. The notice describes personal data that may have been involved, varying by individual.	Find retirement data retained in ordinary mailboxes, examine account-recovery controls and document how unusual mailbox activity is investigated.
Transamerica Retirement Solutions, LLC	Its Maine filing identifies May 7, 2025 as the incident date, June 10 as discovery, and June 26 as consumer notification. The filing reports 1,281 affected people, including eight Maine residents. That is the filing's reported population, not the provider's customer base.	Require the actual incident notice and affected-person reconciliation before inferring which sponsor populations, systems or transactions were involved.
Pension Benefit Information, LLC / Milliman, Inc.	Milliman's Maine filing describes a PBI MOVEit server incident on May 29-30, 2023 in which data was downloaded. Milliman used PBI to research deaths of plan members and beneficiaries. This is a documented service-provider dependency, not evidence that every Milliman system was compromised.	Extend the data-flow inventory to subcontractors performing mortality, address and other administrative research.

Distinguish unauthorized access, data removal, identified-person exposure and financial loss. Multiple notices from one compromised provider do not necessarily describe independent root-cause incidents.

CYBER & RESILIENCE

Secure the path to a distribution

The control objective is to authenticate the person and the payment

The Labor Department’s September 6, 2024 clarification confirms its cybersecurity guidance applies across ERISA-covered retirement, health and welfare plans. Its provider guidance calls for documented programs, independent security assessment, access controls and incident response. The updated best practices specifically address matching participant information and validating the recipient of funds.

Our proposed review follows a transaction from login to settlement. It is designed to connect the committee’s vendor oversight with controls the sponsor can actually demonstrate.

Process	Control to examine	Useful evidence
Account recovery	Identity checks when an existing factor is unavailable.	Procedures, exceptions and exercise results.
Contact changes	Verification independent of new contact details.	Change logs and undeliverable-alert escalation.
Bank instructions	New destinations followed by rapid withdrawals.	Approval and destination history.
Privileged access	Sponsor and vendor permissions.	User inventory, leaver removal and signoffs.
Incident escalation	Provider-to-sponsor decision route.	Contract terms, contacts and rehearsal.
Recovery	Reliable restoration and transaction history.	Test results and reconciliation.

A strong vendor response identifies which legal entity operates the system, which subcontractors hold the data, what the independent assessment covered, and which deficiencies remain open. A control report should trigger questions about its scope, period, exceptions and sponsor responsibilities. Possessing a report does not demonstrate that those responsibilities were performed.

Tabletop exercises should connect the finance, benefits, security and provider teams. Present a participant who reports an unfamiliar bank change shortly before a distribution. Ask who can pause the payment, preserve logs, verify the participant through an established channel and authorize release. Record the elapsed handoffs and unresolved authority questions. Those operational findings give the committee a measurable remediation agenda.

Committee deliverable: a dated action register showing the control gap, accountable owner, target date and evidence required to close it. Cyber oversight becomes more useful when progress is measured by resolved weaknesses rather than the number of security presentations received.

AUDIT & REPORTING

Audit quality needs engagement evidence

DOL's November 2023 study estimated that 30% of audits in the studied 2020 plan-year population contained major deficiencies. This is a historical study estimate, not a measured 2026 deficiency rate. It cannot establish the quality of any particular firm or engagement.

The operational lesson is to ask how the proposed audit will obtain and evaluate evidence in areas unique to plans. A credential, firm size or favorable review record can inform diligence; none replaces understanding the actual team, plan and work.

Audit area	Question for planning	Evidence path
Participant data	How are census changes reconciled to source records?	HR/payroll history to administrator and recordkeeper.
Contributions	How do formulas, compensation and deposit dates connect?	Plan terms to payroll calculation, remittance and trust.
Benefits and loans	What demonstrates authorization and correct processing?	Participant request, calculation, approval and settlement.
Investments	What information is certified or independently tested?	Institution, reporting period, certification and financial statement tie-out.
Prior findings	Who resolves recurring exceptions?	Issue log, corrective action and verification of completion.

DOL's auditor-selection guidance emphasizes relevant benefit-plan experience, training, review and an engagement letter describing responsibilities. Ask for those details in relation to the specific plan type and reporting period.

For an ERISA section 103(a)(3)(C) election, certified investment information has a defined role. A standard election is not a negative audit-quality signal. Sponsors should discuss the qualifying certification and remaining audit work with the engagement team.

ADVISER & SPONSOR PRACTICE

The adviser review before the next renewal

Turn the research into a documented service and compensation discussion.

A useful adviser review begins with the actual appointment and client need. Filing evidence can identify questions about reported expenses and relationships. It cannot establish the scope of a contractual mandate or show every cost the sponsor or participants bear.

Decision	Evidence to put in front of the committee
Who is responsible?	Executed agreements, fiduciary acknowledgments and the specific services or decisions delegated.
What changed in cost?	Same-plan expense history, service scope, sponsor-paid invoices and separately identified compensation routes or credits.
Are the peers comparable?	Plan structure, participant measure, assets, services and one-time conversion charges; a usable sample for each metric.
What does a pooled offer change?	Adoption and exit terms, employer-level charges, monitoring information and the responsibilities retained by the sponsor.
What follows a provider change?	Confirmed legal counterparty, agreed service team, records access and any documented platform or payroll transition.

Ask for an explanation that can be tested

When a reported expense rate falls, determine whether the dollar charge fell or the asset denominator grew. When a name changes, verify the entity and service. When a plan adopts a pooled arrangement, distinguish the provider-level package from the employer-specific economics.

Our recommended deliverable is a short decision record: the question, evidence reviewed, alternatives considered, person responsible and next review date. It should explain the actual conclusion without turning a percentile or a litigation headline into a substitute for analysis.

This is a proposed review procedure. Schedule C disclosures do not independently establish an investment-fiduciary appointment; fiduciary status also depends on the functions performed. Fee medians are descriptive findings, not a legal reasonableness standard.

5500RADAR / PROVIDER EVIDENCE

What provider disclosures establish

A name is a starting point. Read services, compensation and relationships together.

Disclosure	What it establishes	Reader’s next step
Reporting threshold	Part I generally uses $5,000 in annual reportable compensation, subject to exceptions.	Do not treat missing names as absent providers.
Sponsor-paid costs	Employer-paid charges not reimbursed by the plan are excluded.	Obtain contracts and invoices.
Payment route	Direct and indirect compensation follow different payment routes.	Reconcile both before comparing cost.
Eligible indirect compensation	For a person receiving only eligible indirect compensation, required written disclosures permit alternative reporting. Line 1b identifies who supplied those disclosures.	Do not read this as a full recipient roster.
Service / fee codes	13: contract administration; 14: plan administration; 15: recordkeeping; 26-28: advice/management; 64: recordkeeping fees.	Preserve multiple reported codes; verify the contract.
Relationship field	Line 2(c) describes a relationship to the plan sponsor, a participating employer or employee organization, or a known party in interest.	An affiliate label does not establish the appointed role.

Build a defensible provider record

Retain the period, recipient identity, actual service codes, compensation route and unresolved fields. Review amendments and contracts before describing a provider switch. An inferred role is a research lead requiring confirmation.

This issue does not rank recordkeepers, advisers or TPAs from inferred relationship labels. The evidence above supports disclosure interpretation; it does not establish exclusive mandates or complete market shares.

SPECIALTY PRACTICE

Different plans need different questions

An operating lens for the next investigation.

Workstream	Evidence that deserves its own analysis	Practitioner consequence
DB / cash balance	Actuarial inputs, census changes, amendments, benefit settlements and funding records.	Reconcile the obligation measure and valuation date before interpreting movement.
ESOP	Employer-stock valuation, transaction financing, share allocations and distribution records.	Connect valuation evidence with participant and financing mechanics.
Multiemployer	Bargaining arrangements, employer obligations and relevant funding/actuarial reports.	Use a population and responsibility map specific to the arrangement.
403(b)	Provider contracts, legacy records, eligibility and employer contribution provisions.	Establish where records sit and which requirements apply to the sponsor.
Funded welfare	Trust activity, insurer/TPA data, claims support and sensitive-information access.	Coordinate financial evidence with controlled handling of health information.

These are proposed research and planning workstreams, not an assertion that the same rule governs every arrangement. ESOP and 403(b) labels overlap with defined contribution structures; multiemployer status is a different classification dimension. Define additive groups explicitly when publishing totals.

The practical need is a connected evidence file. An actuarial number without its census and valuation date can mislead. A valuation report without the transaction context leaves important questions open. A provider statement without its population and period can fail to reconcile.

The next issue can take one of these workstreams into depth. This inaugural review establishes the comparison discipline: define the promise, locate the records, identify the decision maker and explain what the evidence can support.

OPERATING CALENDAR

A working agenda for the next 90 days

Suggested review cadence. The plan's actual legal deadlines must be confirmed separately.

Window	Work to complete	Evidence of completion
Next 30 days	Identify affected payroll populations; list provider transactions; reconcile current forfeiture records.	Population reports, change inventory and source-to-ledger tie-outs.
Days 31-60	Review document and disclosure versions; test conversion and distribution-control exceptions.	Version register, walkthrough results and accountable issue owners.
Days 61-90	Resolve year-end implementation gaps and confirm reporting milestones with advisers.	Closed exceptions, signed decisions and an agreed delivery timetable.

Keep a legal-date register beside the work plan

Use an entry for the applicable authority, plan category, triggering event, due date, operational owner and evidence retained. A document-adoption deadline is not the date an operational rule begins. A correction-program condition is not permission to delay an ordinary transaction.

The payroll article identifies selected 2026 operating matters, including Roth catch-ups. Confirm amendment categories and dates for the actual employer and arrangement. Collective bargaining, governmental status and specialized plan provisions can change the analysis.

Use exceptions to set the agenda

Prioritize unresolved participant impact, missing evidence and deadlines that cannot be recovered by a late report. Give each item one accountable owner even when several vendors must contribute. Schedule the next review before the meeting closes.

This calendar is an editorial work plan, not an exhaustive compliance calendar. It does not create reminders or automated monitoring.

SPECIAL SECTION / FIRM PROFILE

Caron Bletzer, PLLC

A practice organized around employee benefit plan audits.

Leadership profiles, engagement planning and sponsor preparation.

Caron Bletzer, PLLC and 5500RADAR are separate entities. This special section combines public firm information, supplied leadership biographies and general audit-preparation practices.

SPECIAL SECTION / CARON BLETZER

Practice leadership

John Bletzer

Managing Partner

John Bletzer is the Partner in Charge of the Employee Benefit Assurance Practice and Quality Control for the firm. He is a licensed CPA in all six New England states, New York, New Jersey, Pennsylvania, Maryland, Virginia, Florida, Georgia and Washington, D.C. John has concentrated his practice on the audits of employee benefit plans for over 25 years.

John has developed expertise in auditing and consulting for defined benefit retirement plans, defined contribution retirement plans, including employee stock ownership plans and plans required to file Form 11-K with the SEC, and health and welfare benefit plans. John speaks regularly on a variety of topics, including industry best practices regarding employee benefit plans.

John joined the firm in 1999 after several years in private industry, prior to which he was an audit manager at PricewaterhouseCoopers. John is an active member of the New Hampshire and Massachusetts CPA Societies, as well as the AICPA. John received a Bachelor of Science in Business Administration from the University of New Hampshire.

Jeff Polchlopek

Senior Partner

Jeff Polchlopek joined the firm in 2000 with a primary focus on employee benefit plan audits. Jeff has dedicated more than 25 years to auditing benefit plans. His practice has a particular emphasis in the areas of 11-K filings, defined benefit pension plans, multiple employer plans and employee stock ownership plan audits.

Prior to joining the firm, Jeff spent four years in private industry. His focus while in the private sector was in the retirement industry, working at Scudder Kemper Investments.

Jeff holds a CPA certificate and is licensed in various states throughout the United States. He is a member of the AICPA as well as several state CPA societies. Jeff received a Bachelor of Science in Business Administration with a concentration in Accounting from the University of Massachusetts.

CARON BLETZER, PLLC

A practice built around benefit plans

Founded in 1993 and headquartered in New Hampshire, Caron Bletzer, PLLC specializes in employee benefit plan audits nationwide. The firm reports completing approximately 1,200 plan audits annually; its website does not identify a specific production year. This is the firm's stated annual volume, separate from the filing-based count on page 10.

The firm's published services span defined contribution plans, including 401(k), 403(b) and 401(a) arrangements; defined benefit and cash balance plans; ESOPs; funded welfare plans; and audits associated with SEC Form 11-K filings. Each brings a different set of records and relationships into the audit, from participant accounts and actuarial information to employer-stock valuations and benefit payments.

The team structure supports that specialization. Managing Partner John Bletzer's responsibilities include employee benefit assurance and quality control. Samantha Hutton's work includes monitoring, internal inspections and support for peer reviews, while Kimberly Jarry oversees internship and training programs. Sponsors can ask how consultation, training and senior review will support their assigned team.

What the engagement needs	A question worth asking
Experience with the plan's structure	Who on our team has worked with these plan features?
A clear path for technical questions	Who will resolve complex issues and review the conclusions?
Coordinated provider relationships	Who requests each record, follows up and confirms completion?

Caron Bletzer also offers employee benefit plan audit services to other accounting firms through its published partnership program. A sponsor and referring accountant can use that discussion to agree on the engagement scope, communication responsibilities and ownership of each deliverable.

The PCAOB's April 28, 2025 inspection report reviewed portions of two issuer audits for fiscal years ending in 2023 and reported no Part I.A or Part I.B deficiencies. That limited review does not assess all of the firm's work, establish a comparative ranking or constitute a regulatory endorsement.

Sourcing note: Firm history, services and team responsibilities come from Caron Bletzer's public materials. Engagement questions and reader guidance are 5500RADAR analysis. Caron Bletzer, PLLC and 5500RADAR are separate entities.

CARON BLETZER, PLLC

Turn specialization into an engagement plan

The Department of Labor's auditor-selection guidance emphasizes benefit-plan experience, training and appropriate review of less experienced staff. It also describes the engagement letter as the place to establish work, timing, fees and responsibilities. Those questions apply to every prospective auditor, including Caron Bletzer.

Caron Bletzer describes a process beginning with a planning conversation, followed by work coordinated through a centralized collaboration application, a closing discussion and delivery of the financial-statement audit report and governance communication. It says records can often be obtained directly from the recordkeeper and, in some cases, payroll providers. These are published process descriptions; the site does not establish a guaranteed completion time or quantified reduction in sponsor effort.

The practical question is whether the engagement plan reflects what changed. A payroll conversion can alter compensation mapping. An acquisition can introduce another employee population. A new recordkeeper can divide a year's evidence between systems. A plan amendment can change a formula during the period. Document each event and its effective date before fieldwork, with a named person responsible for resolving questions.

Planning stage	Sponsor's practical contribution
Define the engagement	Confirm plan, period, reporting framework, scope and intended filing.
Establish the evidence path	Identify record holders, access permissions and expected delivery dates.
Resolve exceptions	Keep a shared log of questions, responses, corrections and remaining evidence.
Review the results	Agree who evaluates findings and follows up after report issuance.

For an ERISA section 103(a)(3)(C) election, identify the qualifying institution, certified information and period. The election does not remove the rest of the audit. The auditor still evaluates the certification, compares the certified information with the financial statements and reads the related disclosures. A recordkeeper's annual report alone does not establish a qualifying certification.

Treat reporting and remediation as connected workstreams. Receiving the auditor's report is one milestone. Assigning an owner to a payroll error, obtaining missing support or correcting a recurring reconciliation failure requires a separate operational decision and evidence that the action was completed.

CARON BLETZER, PLLC

Prepare the evidence before the requests arrive

The following is 5500RADAR's preparation framework, not a reproduction of Caron Bletzer's audit program. Tailor it with the engagement team to the plan and period. The administrator remains responsible for maintaining records and arranging access when a service provider holds them.

Begin with the governing documents: executed plan document, adoption agreement where applicable, amendments, trust agreement and relevant service contracts. Record the dates on which provisions changed. The written plan establishes contribution and benefit formulas and operational responsibilities; summarize those provisions alongside the payroll and administration settings actually used.

Prepare reconciled populations before producing isolated selections. Explain how payroll totals connect to contributions, how participant records connect to the recordkeeper and how the trust activity connects to the financial statements. Preserve original exports, record extraction dates and document adjustments. An unexplained difference should have an owner and a resolution trail.

Plan or evidence area	Preparation priority
Defined contribution	Census, payroll, contribution calculations and deposit dates; distributions, loans and forfeiture activity where applicable.
DB or cash balance	Actuarial reports, census support, amendments, benefit calculations and records of freezes, settlements or transfers.
ESOP	Valuation report, supporting company information, financing documents, share allocations and distribution records.
Funded welfare	Trust activity, contributions, claims information, insurer/TPA records and controlled access to sensitive data.

These priorities align with differences described in the firm's service materials: coordination with actuaries for pension plans, valuation and allocation work for ESOPs, and multiple providers and privacy considerations for funded welfare plans. They are planning prompts, not a universal request list.

Finish the preparation package with a concise change-and-exception memo. Identify prior findings, known operational errors, correction status, unresolved questions and upcoming reporting dependencies. At the closing meeting, ask which matters need a governance decision, which need administrative work and what evidence will demonstrate completion. Keep that follow-up visible after the filing has been submitted.

METHODOLOGY

The evidence behind the exhibits

Selected event evidence through September 9, 2026. Annual data retain exhibit-specific cutoffs.

01 Source coverage and actual plan dates

The 2024 baseline and industry exhibits use hashed DOL Latest Full Form 5500, SF and H archives for form versions 2023-2025. The historical audit comparison adds the 2022 version. Actual plan dates define each exhibit; form year is not plan year. Available receipts extend through August 24, 2026; unfiled returns and other vintages remain outside this coverage.

02 Why the platform roster is different

The platform snapshot queried September 9, 2026 contains 638,579 records across reporting years. Short-form intake uses a ten-participant account-balance threshold, with a beginning-of-year fallback when the year-end field is missing. Full-form intake and retained history differ. This roster is not a national count of current ten-plus-balance plans. Publication tables use the archived public files.

03 Retain the filing before applying the filters

Within EIN, plan number and exact period, receipt date and acknowledgment ID select the retained filing before type or audit filters. Schedule H matches the retained acknowledgment, with identity and dates checked. Full/short-form supersession was checked within each stated source window. Reported-audit inclusion also requires opinion code 1-4 and no nonattachment reason 1 or 2. Empty names, generic placeholders and 15 reviewed non-firm labels (including pending, attachment-only and waiver statements) are excluded; the exact list is retained. Page 41 gives the selection bridges.

04 Each exhibit owns its denominator

The annual population has 1,005,209 plan/DFE identities. The reported-audit cohort has 75,404 plans and 75,439 periods. Audit plan mix, audit geography and workload use one latest qualifying period per plan. Auditor period shares use all 75,439 observations. The paired cost study has 47,503 plans; the industry panel has 652,045. Each metric has its own usable sample. Additional cross-sectional benchmarks remain in the data supplement.

05 Firm volume and other reporting

Caron Bletzer has 1,141 qualifying plans with periods beginning in 2024, 1,146 with periods ending in 2024, and 1,044 for exact calendar 2024. These overlap and do not measure completed engagements. The firm's separately stated approximate annual volume is attributed on page 34. Biographies follow supplied material and the firm's published team page; practitioner analysis is 5500RADAR's unless attributed.

The transaction register is selected; PEP and historical incident exhibits retain their own periods. Source hashes, observation exports, calculations and reconciliation results are preserved in the editorial record. No underlying audit-report attachments were individually inspected.

METHODOLOGY / HISTORICAL ANALYSIS

Two years. Three different clocks.

Plan period, source form version and filing receipt date are separate.

1 / Annual observations

The audit-history study uses actual periods beginning in 2023 or 2024 from archived Full, SF and H form versions 2022-2025. The 2022 extension adds 220 short 2023 audit periods; 218 are final. It leaves the approved 2024 records and matched pairs unchanged. Retain the filing before applying audit-evidence filters.

2 / Comparable plan pairs

For each linked identity, select the latest qualifying period by period end, then receipt date and acknowledgment ID. There are 71,212 identities in both annual cohorts and 62,758 with exact-calendar selected periods in both. Cost and remittance exhibits apply the additional rules stated on their pages; the broader industry panel is a different population.

3 / What was known at a date

A Latest archive cannot reconstruct every earlier accepted submission. Later amendments can replace timely originals. A filter on the receipt age of the retained filing is therefore a sensitivity, not a historical as-of snapshot. The table shows why receipt timing matters.

Distinct qualifying plans	2023	2024
All retained receipts in this source window	77,620	75,404
Latest receipt within 365 days of period end	72,085	72,996

The unrestricted observed difference is -2.85%; the receipt-age sensitivity is +1.26%. Neither establishes market growth or contraction. All 220 added 2023 periods fall within 365 days. Prior-form versions matter: 231 qualifying 2024 periods use the 2023 form. Source hashes and the expansion reconciliation remain in the research record.

Scope before scale

Pre-2023 DC counting and expense fields require a documented crosswalk. H-based evidence omits individual Schedule DCG audits. Current-year filing intake is not a mature annual population. Archive future monthly snapshots and retain amendment histories before publishing changes in what was known at each cutoff.

REFERENCE DESK

Terms that should never be interchangeable

Term pair / The distinction that matters

Announcement / completion

An agreed transaction may still depend on conditions; a completion announcement may not state the precise legal close.

Plan assets / investment return

Assets reflect contributions, distributions, fees, transfers and valuation changes as well as market effects.

Plan participants / unique people

An individual can be counted in multiple plans; active and account-balance populations also differ.

PPP / PEP

The provider is an entity; the PEP is a plan. Registration alone does not establish an operating plan.

MEP / multiemployer

Multiple-employer and collectively bargained multiemployer arrangements require distinct classification.

Proposal / final authority

A proposed rule or agency argument is not automatically a binding final rule or court holding.

Recordkeeper / trustee / TPA

Operational roles may share a brand while being performed by different legal entities.

Control report / control performed

A report's scope and period do not establish that the sponsor performed its assigned responsibilities.

Audit election / deficiency

A standard section 103(a)(3)(C) election is not itself an adverse audit-quality finding.

The distinctions in this desk guide are synthesized from the discussions and source appendix in this issue. Use the article-specific source and actual plan facts for a technical conclusion.

DATA APPENDIX / ANNUAL COHORT

The full annual industry comparison

Same 652,045 plans; year-end participants with account balances, 2023 to 2024.

Reported sponsor industry	Plans	2023 holders	2024 holders	Change
Professional, scientific & technical	148,535	9,599,306	9,850,194	+2.6%
Health care & social assistance	113,572	13,464,342	13,926,155	+3.4%
Construction	60,637	2,664,323	2,815,991	+5.7%
Manufacturing	58,038	14,191,073	14,290,684	+0.7%
Other services	41,920	1,796,413	1,866,690	+3.9%
Finance & insurance	39,677	6,562,226	6,590,678	+0.4%
Retail trade	38,143	6,684,095	6,883,440	+3.0%
Wholesale trade	29,964	3,002,254	3,112,757	+3.7%
Administrative & support services	20,817	1,650,167	1,702,968	+3.2%
Real estate & rental	20,288	1,278,127	1,321,891	+3.4%
Accommodation & food services	15,768	1,317,031	1,378,483	+4.7%
Transportation & warehousing	15,537	3,123,697	3,320,249	+6.3%
Information	13,202	3,154,505	3,129,888	-0.8%
Arts, entertainment & recreation	10,844	857,493	901,016	+5.1%
Educational services	10,237	2,850,403	2,920,997	+2.5%
Agriculture, forestry, fishing & hunting	7,245	468,702	476,741	+1.7%
Mining, quarrying, oil & gas	2,478	522,342	530,200	+1.5%
Utilities	2,313	812,975	820,116	+0.9%
Management of companies	2,098	1,729,054	1,709,062	-1.2%
Public administration	516	54,702	54,582	-0.2%
Unknown / unrecognized code	216	4,076	4,303	+5.6%
TOTAL	**652,045**	**75,787,306**	**77,607,085**	**+2.4%**

All sectors are shown, including unknown/unrecognized codes. The main ranking excludes unknown and uses a 100-plan minimum. Change is based on summed counts, not average plan growth. Six-digit industry codes come from the same 2024 filing and stay fixed for both years. Large plans can materially influence a sector.

DATA APPENDIX / COVERAGE

From source records to research cohorts

Two selection bridges. Each uses its own population and unit.

A. Reported audits: periods beginning in 2024

First applicable decision	Plan periods
No same-acknowledgment Schedule H	132,980
No named accountant / reviewed placeholder	10,276
Direct Filing Entity	560
Opinion missing/invalid or reported nonattachment	466
Included reported-audit observations	75,439
TOTAL RETAINED FULL-FORM PERIODS	**219,721**

The included periods represent 75,404 plans. Individual audits reported through Schedule DCG are outside this Schedule H analysis. Short-form periods remain in the broader page 4 population. Missing evidence does not establish that an audit was absent or unnecessary.

B. Annual direction: calendar 2023 and 2024

First applicable decision	Identities	Share
Only a calendar-2024 observation	92,627	9.9%
Only a calendar-2023 observation	68,023	7.3%
Not single-employer in both filings	15,251	1.6%
Not DC-coded without DB/welfare in both	86,790	9.3%
At least one selected filing marked final	6,984	0.7%
Balance count missing	1,510	0.2%
Balance count nonpositive	10,389	1.1%
Count ratio outside 0.1-10	1,005	0.1%
Included matched cohort	652,045	69.8%
TOTAL AVAILABLE FILING IDENTITIES	**934,624**	**100.0%**

The initial universe includes plan and DFE identities. Apply the displayed exclusions in order; each identity enters its first applicable category. Industry uses the same 2024 filing code for both years. The factor-of-ten screen is a comparability choice, not a finding that a filing is wrong. Missing years do not establish plan births or closures.

SOURCE APPENDIX

Sources & reading

Original documents and evidence behind the articles. Select a title to open the source.

R2 **DOL 2026 Pooled Employer Plan Bulletin**

Statistical year 2023; Form PR registrations through December 31, 2024. Used on pages 3, 15.

www.dol.gov

R3 **DOL Form 5500 datasets and documentation**

Hashed Full/SF/H archives: base exhibits use form versions 2023-2025; the historical audit comparison also includes 2022. Actual plan periods and filing receipts are separate. Verified September 9, 2026. Used on pages 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 22, 37, 38, 40, 41.

www.dol.gov

R6 **DOL Form PR registration for pooled plan providers**

Primary source. Accessed September 8, 2026. Used on pages 16.

www.dol.gov

R7 **DOL Meeting Your Fiduciary Responsibilities**

Primary source. Accessed September 8, 2026. Used on pages 16, 21, 28.

www.dol.gov

R8 **DOL Audit Quality Study - November 2023**

Study of the 2020 plan-year audit population; historical estimate, not a 2026 rate. Used on pages 27.

www.dol.gov

R9 **DOL Selecting an Auditor for Your Employee Benefit Plan**

Primary source. Accessed September 8, 2026. Used on pages 27, 35, 36.

www.dol.gov

D1 **Baker Tilly / Anchin acquisition agreement**

Primary source. Accessed September 8, 2026. Used on pages 19.

www.bakertilly.com

D2 **Anchin history - July 1, 2026 combination**

Primary source. Accessed September 8, 2026. Used on pages 19.

www.anchin.com

D3 **Crowe / KKR investment announcement**

Primary source. Accessed September 8, 2026. Used on pages 19.

www.crowe.com

D4 **Crowe / KKR investment completion**

Primary source. Accessed September 8, 2026. Used on pages 19.

www.crowe.com

D5 **TowerBrook / EisnerAmper continuation transaction**

Primary source. Accessed September 8, 2026. Used on pages 19.

www.towerbrook.com

D6 **Ascensus / AmericanTCS definitive agreement - May 11, 2026**

Ascensus-issued announcement dated May 11, 2026. Verified September 9, 2026; dated issuer release retained in the review archive. Used on pages 20.

www.prnewswire.com

SOURCE APPENDIX

Sources & reading

Original documents and evidence behind the articles. Select a title to open the source.

D7 **Ascensus / AmericanTCS completion announcement**

Primary source. Accessed September 8, 2026. Used on pages 20.

www.ascensus.com

D8 **Ascensus completion release - August 5, 2026**

Primary source. Accessed September 8, 2026. Used on pages 3, 20.

www.prnewswire.com

D9 **Ascensus / Stone Point / Genstar ownership terms**

Primary source. Accessed September 8, 2026. Used on pages 3, 20.

www.ascensus.com

D10 **Genstar ownership announcement - August 18, 2026**

Primary source. Accessed September 8, 2026. Used on pages 20.

www.gencap.com

D11 **Navia / BEON Retirement acquisition announcement**

Primary source. Accessed September 8, 2026. Used on pages 20.

www.naviabenefits.com

D12 **Strongpoint / AUI / LNS transaction announcement**

Primary source. Accessed September 8, 2026. Used on pages 20.

www.strongpointpartners.com

D13 **CAPTRUST / Stillwater announcement**

Primary source. Accessed September 8, 2026. Used on pages 20.

www.captrust.com

D14 **EisnerAmper practice disclosure**

Primary source. Accessed September 8, 2026. Used on pages 19.

www.eisneramper.com

T1 **IRS forfeiture proposal - REG-122286-18**

Primary source. Accessed September 8, 2026. Used on pages 23.

www.irs.gov

T2 **IRS June 1, 2026 bulletin - forfeiture proposal status**

Primary source. Accessed September 8, 2026. Used on pages 23.

www.irs.gov

T3 **DOL position in Barragan v. Honeywell**

Primary source. Accessed September 8, 2026. Used on pages 23.

www.dol.gov

T4 **Matula v. Wells Fargo - May 12, 2026 appellate opinion**

Eighth Circuit No. 25-2441, opinion pp. 2-4: Article III standing; dismissal to be without prejudice. Court opinion reproduced by Justia. Reviewed September 9, 2026. Used on pages 23.

law.justia.com

SOURCE APPENDIX

Sources & reading

Original documents and evidence behind the articles. Select a title to open the source.

T6 **IRS catch-up guidance**

Primary source. Accessed September 8, 2026. Used on pages 24.

www.irs.gov

T7 **T.D. 10033, applicability discussion**

Primary source. Accessed September 8, 2026. Used on pages 24.

www.irs.gov

T8 **Notice 2025-67**

Primary source. Accessed September 8, 2026. Used on pages 24.

www.irs.gov

T9 **IRS long-term part-time rules - statutory background**

Statutory background in the 2023 proposed-rule publication; SECURE 2.0 section 125 and the post-2024 plan-year change. Accessed September 8, 2026. Used on pages 24.

www.irs.gov

T14 **PRS notice filed with California**

Primary source. Accessed September 8, 2026. Used on pages 25.

oag.ca.gov

T15 **Transamerica Maine filing**

Maine disclosure fields corroborated through official indexed text September 9, 2026; direct retrieval unavailable in this review. Reported population is specific to this notice. Used on pages 25.

www.maine.gov

T16 **Milliman / PBI - notice filed with Maine**

August 14, 2023 counsel notice, PDF pp. 1-2. Primary document reviewed through web retrieval September 9, 2026; third-party MOVEit event, not a current incident count. Used on pages 25.

www.maine.gov

T17 **DOL Compliance Assistance Release 2024-01 - cybersecurity scope**

September 6, 2024; clarification covers all ERISA pension, health and welfare plans. Primary PDF reviewed September 9, 2026 through web retrieval. Used on pages 26.

www.dol.gov

T18 **DOL best practices**

DOL program guidance corroborated through official indexed text September 9, 2026; direct retrieval unavailable in this review. Article control examples are editorial procedures. Used on pages 26.

www.dol.gov

C1 **Firm background**

Firm-reported approximately 1,200 plan audits annually; no specific production year identified. Public background reviewed September 9, 2026. Distinct from the DOL filing cohort. Used on pages 10, 34, 37.

caronbletzer.com

C2 **Services**

Firm-published service/process description reviewed September 9, 2026. Used on pages 34.

caronbletzer.com

C3 **Leadership biographies**

Supplied biographies cross-checked to the firm team page September 9, 2026. Roles and credential claims attributed to the firm; individual state license registers were not audited. Used on pages 33, 34, 37.

caronbletzer.com

SOURCE APPENDIX

Sources & reading

Original documents and evidence behind the articles. Select a title to open the source.

C4 **Accounting-firm partnerships**

Firm-published service/process description reviewed September 9, 2026. Used on pages 34.

caronbletzer.com

C5 **PCAOB report, printed pages 2 and 5**

PCAOB release 104-2025-068, April 28, 2025; printed pp. 2 and 5. Portions of two issuer audits for fiscal years ending in 2023; no whole-firm endorsement. Reviewed September 9, 2026. Used on pages 34.

assets.pcaobus.org

C6 **Working with the firm**

Firm-published service/process description reviewed September 9, 2026. Used on pages 35.

caronbletzer.com

C7 **29 CFR 2520.103-8**

Primary source. Accessed September 8, 2026. Used on pages 35.

www.ecfr.gov

C8 **DOL Meeting Your Fiduciary Responsibilities**

Primary source. Accessed September 8, 2026. Used on pages 36.

www.dol.gov

C9 **Pension services**

Firm-published service/process description reviewed September 9, 2026. Used on pages 36.

caronbletzer.com

C10 **ESOP services**

Firm-published service/process description reviewed September 9, 2026. Used on pages 36.

caronbletzer.com

C11 **Welfare-plan services**

Firm-published service/process description reviewed September 9, 2026. Used on pages 36.

caronbletzer.com

R10 **DOL 2025 Form 5500 Instructions - audit and small/large reporting rules**

BOY DC balance counts, first-return treatment and 80-120 reporting election. Used on pages 4, 14, 37.

www.dol.gov

R11 **IRS Form 5500 plan characteristic-code table**

Pension and welfare characteristic codes; plan categories and overlapping features. Used on pages 8, 9, 37.

www.irs.gov

R12 **DOL 2024 Form 5500 instructions - Schedule H and Schedule C**

Expense categories and line 4a reporting; provider-compensation disclosures. Reviewed September 9, 2026. Used on pages 12, 22, 28, 29, 41.

www.dol.gov

H1 **DOL Form 5500 datasets guide - All, Latest and form years**

Dataset conventions and retained submission scope. Reviewed September 9, 2026. Used on pages 3, 5, 6, 7, 38.

www.dol.gov

SOURCE APPENDIX

Sources & reading

Original documents and evidence behind the articles. Select a title to open the source.

H2 **DOL 2023 Form 5500 changes - participant counts and expenses**

Changes applicable to plan years beginning on or after January 1, 2023. Reviewed September 9, 2026. Used on pages 5, 6, 11, 12, 22, 38.

www.dol.gov

H3 **DOL 2024 Schedule H - financial and compliance reporting**

Expense categories, net assets and line 4a reporting. Reviewed September 9, 2026. Used on pages 11, 12, 22, 28.

www.dol.gov

L1 **Pentegra final settlement order - December 2, 2025**

S.D.N.Y. No. 7:20-cv-07561, Doc. 349, paragraphs 7-8; entered December 2, 2025. Court order hosted by the settlement administrator. Reviewed September 9, 2026. Used on pages 3, 17.

pentegra401ksettlement.com

L2 **Pentegra settlement agreement - amount and governance terms**

Sections 1.19-1.20, 2.27 and 10.1-10.4: superseded verdict, gross settlement and governance/competitive-review terms. Implementation completion was not independently verified. Reviewed September 9, 2026. Used on pages 17.

pentegra401ksettlement.com

L3 **ADP TotalSource summary-judgment opinion - March 30, 2026**

D.N.J. No. 2:20-cv-05696, Doc. 326; page 3 plan structure, pages 54-63 reimbursement and asserted exemptions. Court opinion reproduced by Justia. Reviewed September 9, 2026. Used on pages 18.

law.justia.com

L4 **ADP Form 10-K - settlement disclosure, August 5, 2026**

Commitments and contingencies: $48 million settlement subject to court approval. Report signed August 5, 2026. No later approval order verified in this review. Used on pages 3, 18.

www.sec.gov

L5 **29 USC 1002 - plan structures and retained PEP duties**

ERISA section 3(37), (43) and (44), particularly 3(43)(B)(iii). Official statutory text; reviewed September 9, 2026. Used on pages 17.

uscode.house.gov

L6 **DOL Pooled Employer Plan Bulletin - structure and terminology**

Terminology and introduction distinguish PEPs, PPPs and other MEPs. The underlying PEP statistics concern statistical year 2023; no litigation trend is inferred. Used on pages 17.

www.dol.gov

L7 **Cunningham v. Cornell University - April 17, 2025**

U.S. Supreme Court No. 23-1007, opinion pages 6-8 and 13-15. Section 408 affirmative defenses and safeguards at the pleading stage; not a PEP case or liability judgment. Used on pages 18.

www.supremecourt.gov

L8 **DOL - selecting and monitoring plan service providers**

Documented selection and periodic monitoring; compare services, fees and experience. Primary guidance reviewed September 9, 2026. Used on pages 17.

webapps.dol.gov

L9 **AICPA SAS 136 illustrative audit reports**

Illustration 1-2, PDF pp. 4-7: section 103(a)(3)(C) opinion and remaining certification procedures. Reviewed September 9, 2026. Used on pages 27, 35.

assets.ctfassets.net

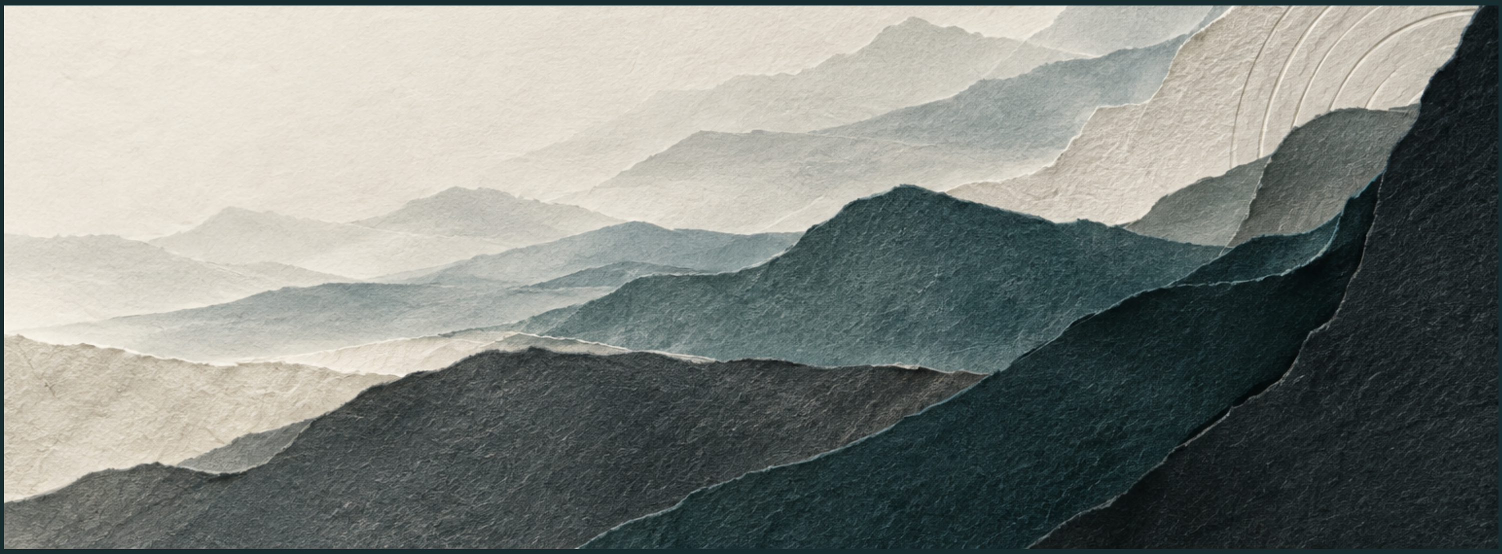
T10 **IRS Notice 2024-73 - ERISA 403(b) long-term part-time rules**

IRB 2024-43; sections II-V, including Q&As 1-4 and applicability. Reviewed September 9, 2026. Used on pages 24.

www.irs.gov

The retirement industry, examined.

Evidence for the people who oversee, administer, advise and audit employee benefit plans.



5500RADAR.COM

Research cutoff: September 9, 2026.
Source dates and statistical periods vary by exhibit.
A special feature on Caron Bletzer, PLLC appears in this issue.